

State Treasury Debt

July 2014

Monthly newsletter

At the end of July 2014 State Treasury (ST) debt amounted to PLN 751,334.8 million that means:

- increase by PLN 1,130.8m (0.2%) in July 2014
- decrease by PLN 86,690.6m (10.3%) in comparison to the end of 2013.

Increase of debt in July was mainly resultant of financing the net state budget borrowing requirements (PLN 2.7bn), changes in budget accounts balance (PLN -2.0bn) and FX rates movements (PLN 1.2bn).

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 43,497.0m (5.2%) – mainly as a result of financing the net state budget borrowing requirements (PLN 34.4bn), changes in budget accounts balance (PLN 4.1bn) and FX rates movements (PLN 3.2bn).

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

	Jul 2014 -	Jul 2014 -
	Jun 2014	Dec 2013
Change in the State Treasury debt	1.1	-86.7
1. State budget borrowing requirements	2,7	34.4
(1.1 - 1.2 + 1.3 + 1.4 + 1.5 + 1.6)	2.,	54.4
1.1. State budget deficit	1.0	26.4
1.2. European Union funds budget balance	0.0	0.0
1.3. Pension reform costs 1)	1.0	7.0
1.4. Proceeds from privatisation	0.0	-0.3
1.5. Management of public finance sector liquidity	0.6	-1.1
1.6. Other borrowing requirements ²⁾	0.2	2.4
2. Changes not resulting from State budget	-1.3	-122.8
borrowing requirements, including:	-1.3	-122.0
2.1. FX rates movements	1.2	3.2
2.2. Changes in budget accounts balance	-2.0	4.1
2.3. Cancellation of ST securities resulting from	0.0	-130.2
pension system reform	0.0	-130.2
2.4. Other factors ³⁾	-0.5	0.1
3. Change in other State Treasury debt	-0.2	1.7
1) Eva da tuguafamad ta Capial Capunita Eva d (EUC) a	a componation	for

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

³⁾ TS discount, TS indexation, sell-buy-back transactions.

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

		structure		structure		structure	change		chang	e
	Dec 2013	Dec 2013	Jun 2014	Jun 2014	Jul 2014	Jul 2014	Jul 2014 – Jur	n 2014	Jul 2014 – D	ec 2013
		%		%		%	PLN m	%	PLN m	%
State Treasury debt	838,025.4	100.0	750,204.0	100.0	751,334.8	100.0	1,130.8	0.2	-86,690.6	-10.3
I. Domestic ST debt	584,273.0	69.7	488,822.7	65.2	488,944.4	65.1	121.6	0.0	-95,328.7	-16.3
1. Treasury Securities (TS) issued in domestic										
market	574,338.0	68.5	477,012.9	63.6	477,348.5	63.5	335.6	0.1	-96,989.5	-16.9
1.1. Marketable TS	565,703.8	67.5	467,797.8	62.4	468,069.3	62.3	271.5	0.1	-97,634.5	-17.3
- Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
- bonds	565,703.8	67.5	467,797.8	62.4	468,069.3	62.3	271.5	0.1	-97,634.5	-17.3
1.2. Savings bonds	8,634.2	1.0	9,215.1	1.2	9,279.1	1.2	64.0	0.7	645.0	7.5
2. Other ST debt	9,935.1	1.2	11,809.8	1.6	11,595.9	1.5	-213.9	-1.8	1,660.8	16.7
II. Foreign ST debt	253,752.3	30.3	261,381.3	34.8	262,390.5	34.9	1,009.2	0.4	8,638.1	3.4
1. TS issued in foreign markets	193,781.9	23.1	200,883.6	26.8	202,001.3	26.9	1,117.8	0.6	8,219.4	4.2
2. Loans	59,970.4	7.2	60,497.7	8.1	60,389.1	8.0	-108.6	-0.2	418.7	0.7
3. Other ST debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-89.8
Table 2 State Treasury debt by holder (DI M mills							-			

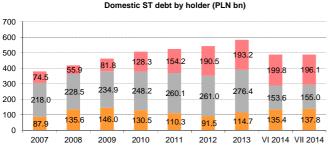
Table 3. State Treasury debt by holder (PLN milli	on)									
		structure		structure		structure	change		chang	e
	Dec 2013	Dec 2013	Jun 2014	Jun 2014	Jul 2014	Jul 2014	Jul 2014 – Jur	2014	Jul 2014 – D	ec 2013
		%		%		%	PLN m	%	PLN m	%
State Treasury debt	838,025.4	100.0	750,204.0	100.0	751,334.8	100.0	1,130.8	0.2	-86,690.6	-10.3
I. State Treasury debt towards residents	403,314.7	48.1	303,157.7	40.4	307,507.1	40.9	4,349.4	1.4	-95,807.6	-23.8
Domestic banking sector	125,813.6	15.0	148,928.4	19.9	151,804.5	20.2	2,876.1	1.9	25,990.9	20.7
- domestic instruments	114,686.2	13.7	135,379.2	18.0	137,819.1	18.3	2,439.9	1.8	23,132.9	20.2
- foreign instruments	11,127.4	1.3	13,549.2	1.8	13,985.3	1.9	436.1	3.2	2,858.0	25.7
Domestic non-banking sector	277,501.1	33.1	154,229.3	20.6	155,702.6	20.7	1,473.3	1.0	-121,798.5	-43.9
- domestic instruments	276,428.5	33.0	153,622.2	20.5	155,023.5	20.6	1,401.3	0.9	-121,405.0	-43.9
- foreign instruments	1,072.6	0.1	607.1	0.1	679.1	0.1	72.0	11.9	-393.5	-36.7
II. State Treasury debt towards non-residents	434,710.7	51.9	447,046.3	59.6	443,827.7	59.1	-3,218.5	-0.7	9,117.1	2.1
- domestic instruments	193,158.3	23.0	199,821.3	26.6	196,101.7	26.1	-3,719.6	-1.9	2,943.4	1.5
- foreign instruments	241,552.3	28.8	247,224.9	33.0	247,726.0	33.0	501.1	0.2	6,173.7	2.6

Mainly: changes of balance of granted loans and prefinancing.

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



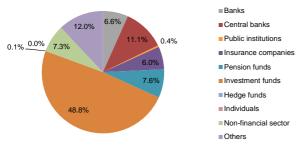
The share of foreign debt in total ST debt in July 2014 increased by 0.1 pp, to 34.9%. Increase since the end of 2013 by 4.6 pp was mainly a result of an one-off T-bonds cancellation.



■domestic banking sector ■domestic non-banking sector ■foreign investors

In July 2014 domestic debt towards non-residents amounted to 196.1bn what meant decline by 3.7bn comparing to the end of June 2014 and increase by 2.9bn comparing to the end of 2013. Since the beginning of 2014 the domestic non-banking sector debt decreased by PLN 121.4bn (mainly due to a T-bonds cancellation in value of PLN 130.2bn), whereas domestic banking sector debt increased by PLN 23.1bn.

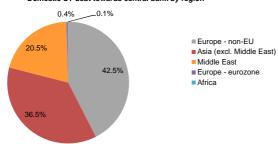
Domestic ST debt towards non-residents by holder



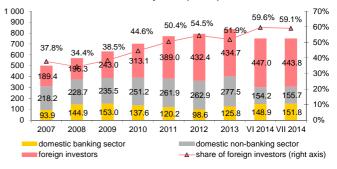
* - excluding omnibus accounts

Central banks and public institutions T-bonds holdings at the end of July amounted to PLN 18.9bn – over 11% of domestic ST debt towards non-residents.

Domestic ST debt towards central bank by region

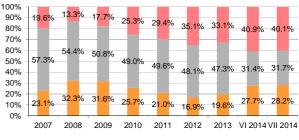


ST debt by holder (PLN bn)



In July 2014 the share of foreign investors in ST debt decreased by 0.5 pp, to 59.1%. Increase by 7.2 pp since the end of 2013 mainly resulted from cancellation of part of domestic T-bonds.

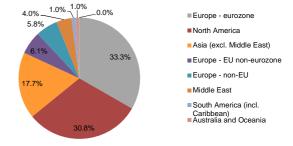
Structure of domestic ST debt



■domestic banking sector ■domestic non-banking sector ■foreign investors

In July 2014 the share of foreign investors in domestic debt amounted to 40.1% and decreased by 0.8 pp comparing to the end of June 2014 what was a result of a decline in non-residents holdings and increase in debt towards domestic banking and non-banking sectors.

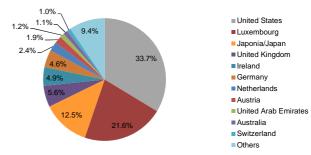
Domestic ST debt towards non-residents by region *



* - excluding omnibus accounts

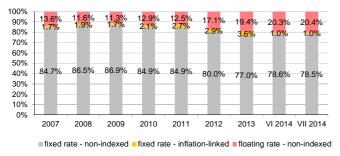
Debt towards entities from Eurozone, North America and Asia accounted for the majority of domestic ST debt towards non-residents.

Domestic ST debt towards non-residents by country



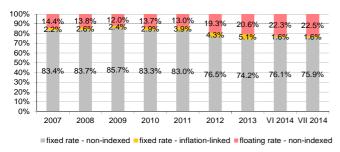
* - excluding omnibus accounts and central banks holdings

ST debt by type of interest rate and type of indexation



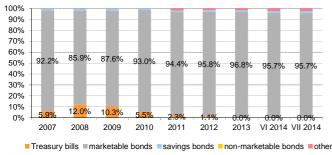
The vast majority of ST debt is fixed-rate (79.6%), mostly non-indexed (fixed-income) instruments (78.5%). The decrease of inflation linked T-bonds share resulted from cancellation of 74% of their nominal value in February 2014.

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



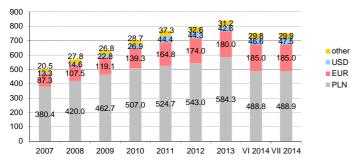
The cancellation of significant part of inflation linked T-bonds caused the decrease in their share in domestic debt from 5.1% at the end of 2013 to 1.6% at the end of July 2014.

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



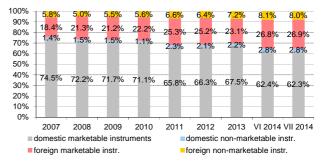
Marketable bonds are the vast majority (95.7%) of domestic debt. There were no Treasury bills outstanding since the end of August 2013.

ST debt by currency



At the end of July 2014 ST debt denominated in foreign currencies amounted to PLN 262.4bn and was higher by PLN 1.0bn comparing to the end of June 2014 and by PLN 8.6bn comparing to the end of 2013.

ST debt by type of instrument



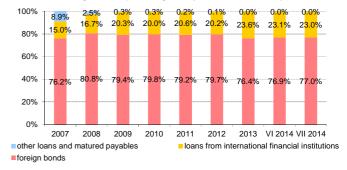
Almost 100% of cancelled T-bonds applied to domestic marketable instruments thus their share in ST debt declined from 67.5% at the end of 2013 to 62.3% at the end of July 2014.

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



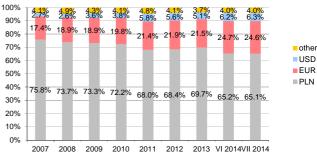
Since the end of 2013 the share of floating rate instruments in foreign debt has remained at a stable level of about 17%. The vast majority of floating rate foreign debt are loans from international financial institutions.

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

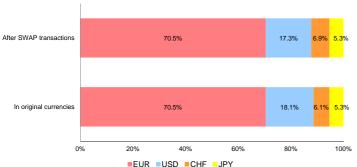


About 77% of foreign ST debt constitute international bonds. Since the end of 2007 the share of loans from international financial institutions increased significantly due to utilizing attractive financial conditions.

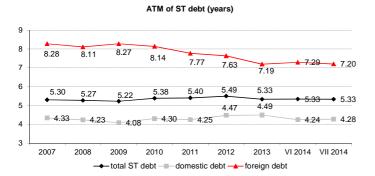
Structure of ST debt by currency



At the end of July 2014 about 65% of ST debt was denominated in PLN (the decline in that share in 2014 resulted from cancellation of ST securities denominated in PLN) and about 25% in EUR.



About 71% of foreign debt was denominated in EUR.



Foreign ST debt (in original currencies)* 44,420.5 m 15,281.8 m EUR

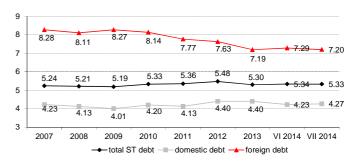
EUF

Nominal value of ST debt denominated in EUR amounted to EUR 44.4bn at the end of July 2014.

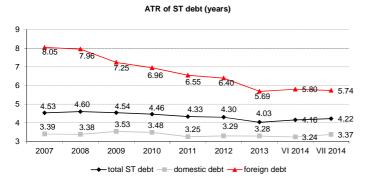
СНІ

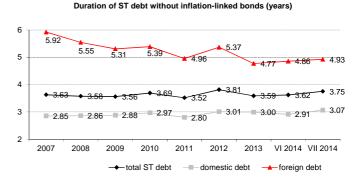
459,678.1 m

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

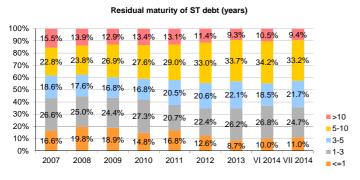


In July 2014 average time to maturity (ATM) of domestic ST debt increased from 4.24 to 4.28 years, what, nevertheless the decline in ATM of foreign ST debt from 7.29 to 7.20 years, translated into remaining ATM of ST debt at the level of 5.33 years. Since the end of 2013 refinancing risk measure of ST debt has stayed at the stable level.

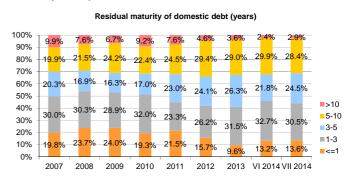




In July 2014 the improvement in interest rate risk measures was recorded – average time to refixing (ATR) of ST increased from 4.16 to 4.22 years and duration increased from 3.62 to 3.75 years. Improvement of these measures was observed also in comparison with the end of 2013 – ATR of ST debt increased by 0.19 years and duration by 0.16 years.



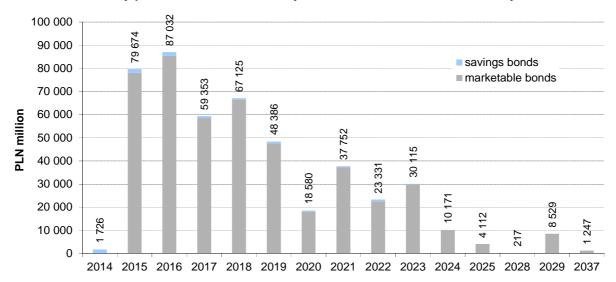
Debt with residual maturity of up to 3 years at the end of July 2014 accounted for 35.8% of ST debt (36.8% at the end of June 2014 and 34.9% at the end of 2013) while debt with residual maturity of up to 1 year accounted for 11.0% of ST debt (10.0% at the end of June 2014 and 8.7% at the end of 2013).



At the end of July 2014 domestic debt with residual maturity of up to 3 years accounted for 44.2% of domestic debt (45.9% at the end of June 2014 and 41.1% at the end of 2013) while debt with residual maturity of up to 1 year accounted for 13.6% of domestic debt (13.2% at the end of June 2014 and 9.6% at the end of 2013).

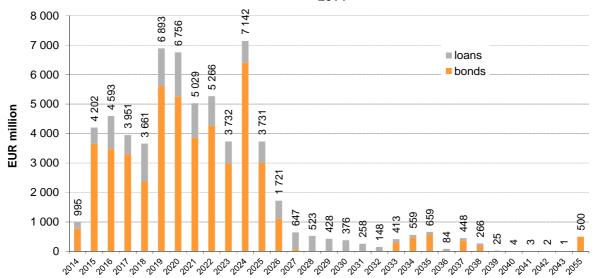
USD * the height of columns reflects level of debt converted to EUR

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



^{*} Data do not include a part of short-term domestic debt: (a) maturing in 2014 – other ST debt (PLN 11,513m – mainly deposits of public finance sector entities) and (b) maturing in 2015 – deposits of public finance sector entities (PLN 83m).

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



^{*} Data do not include a part of short-term foreign debt maturing in 2014 - matured payables (PLN 0.4 thousand)

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

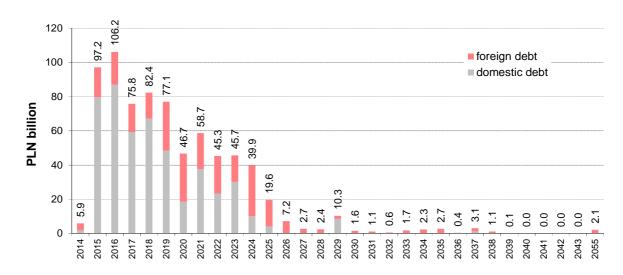


Table 4. State Treasury debt by instrument according to the place of issue criterion (PLN million)

		structure		structure		structure	chang	ge	chang	je
	Dec 2013	Dec 2013 %	Jun 2014	Jun 2014 %	Jul 2014	Jul 2014 %	Jul 2014 – J	un 2014	Jul 2014 – D	ec 2013
							PLN m	%	PLN m	%
State Treasury Debt	838,025.4	100.0	750,204.0	100.0	751,334.8	100.0	1,130.8	0.2	-86,690.6	-10.3
I. Domestic debt	584,273.0	69.7	488,822.7	65.2	488,944.4	65.1	121.6	0.0	-95,328.7	-16.3
1. Treasury Securities issued in domestic market	574,338.0	68.5	477,012.9	63.6	477,348.5	63.5	335.6	0.1	-96,989.5	-16.9
1.1. Marketable securities	565,703.8	67.5	467,797.8	62.4	468,069.3	62.3	271.5	0.1	-97,634.5	-17.3
fixed rate	421,166.5	50.3	357,277.3	47.6	356,332.4	47.4	-944.9	-0.3	-64,834.1	-15.4
OK bonds	61,527.1	7.3	52,807.4	7.0	44,662.2	5.9	-8,145.2	-15.4	-16,864.9	-27.4
PS bonds	172,794.2	20.6	142,103.0	18.9	146,914.2	19.6	4,811.2	3.4	-25,880.0	-15.0
DS bonds	148,565.1	17.7	129,764.1	17.3	132,183.1	17.6	2,419.0	1.9	-16,382.0	-11.0
WS bonds	38,280.0	4.6	32,602.9	4.3	32,572.9	4.3	-30.0	-0.1	-5,707.2	-14.9
fixed rate - inflation-linked	30,050.3	3.6	7,801.5	1.0	7,794.0	1.0	-7.5	-0.1	-22,256.3	-74.1
IZ bonds	30,050.3	3.6	7,801.5	1.0	7,794.0	1.0	-7.5	-0.1	-22,256.3	-74.1
floating rate	114,487.0	13.7	102,718.9	13.7	103,942.9	13.8	1,224.0	1.2	-10,544.1	-9.2
TZ bonds	360.5	0.0	244.9	0.0	244.9	0.0	0.0	0.0	-115.6	-32.1
WZ bonds	114,126.5	13.6	102,474.0	13.7	103,698.0	13.8	1,224.0	1.2	-10,428.5	-9.1
1.2. Savings bonds	8,634.2	1.0	9,215.1	1.2	9,279.1	1.2	64.0	0.7	645.0	7.5
fixed rate	2,685.5	0.3	3,130.7	0.4	3,181.0	0.4	50.3	1.6	495.5	18.4
KOS bonds	873.1	0.1	1,139.1	0.2	1,138.0	0.2	-1.1	-0.1	264.9	30.3
DOS bonds	1,812.4	0.2	1,991.7	0.3	2,043.0	0.3	51.3	2.6	230.6	12.7
floating rate	5,948.7	0.7	6,084.4	0.8	6,098.2	0.8	13.8	0.2	149.5	2.5
TOZ bonds	258.6	0.0	363.7	0.0	373.5	0.0	9.8	2.7	114.8	44.4
COI bonds	1,848.3	0.2	1,817.1	0.2	1,816.8	0.2	-0.3	0.0	-31.5	-1.7
EDO bonds	3,841.7	0.5	3,903.6	0.5	3,907.9	0.5	4.4	0.1	66.2	1.7
2. Other domestic debt	9,935.1	1.2	11,809.8	1.6	11,595.9	1.5	-213.9	-1.8	1,660.8	16.7
deposits of public finance sector entities	9,918.5	1.2	11,804.2	1.6	11,590.2	1.5	-213.9	-1.8	1,671.7	16.9
matured payables	13.1	0.0	2.1	0.0	2.1	0.0	0.0	0.0	-10.9	-83.7
other	3.6	0.0	3.5	0.0	3.5	0.0	0.0	0.0	0.0	-0.4
II. Foreign debt	253,752.3	30.3	261,381.3	34.8	262,390.5	34.9	1,009.2	0.4	8,638.1	3.4
Treasury securities issued in international markets	102 701 0	22.1	200,883.6	26.0	202,001.3	26.0	1 117 0	0.6	9.210.4	4.2
1.1. Marketable securities	193,781.9 193,781.9	23.1 23.1	200,883.6	26.8 26.8	202,001.3	26.9 26.9	1,117.8 1,117.8	0.6 0.6	8,219.4 8,219.4	4.2
fixed rate	193,781.9	23.1	199,350.0	26.6	202,001.3	26.9	1,117.8	0.6	8,196.1	4.2
EUR	120,069.7	14.3	199,330.0	16.6	,	16.6	92.8	0.0	4,525.5	3.8
USD	42,372.2	5.1	46,319.0	6.2	47,262.9	6.3	943.9	2.0	4,323.3	11.5
CHF	16.654.4	2.0	14,725.8	2.0	14,716.8	2.0	-9.0	-0.1	-1,937.6	-11.6
JPY	13,171.1	1.6	13,802.8	1.8	13,888.7	1.8	85.9	0.6	717.6	5.4
floating rate	1,514.5	0.2	1,533.5	0.2	1,537.8	0.2	4.3	0.3	23.3	1.5
USD	246.4	0.2	249.3	0.2	254.4	0.0	5.1	2.0	8.0	3.2
CHF	1,268.1	0.0	1,284.2	0.0	1,283.4	0.0	-0.8	-0.1	15.3	1.2
2. Loans	59,970.4	7.2	60,497.7	8.1	60,389.1	8.0	-108.6	-0.1	418.7	0.7
fixed rate	19,078.6	2.3	18,433.1	2.5	18,374.4	2.4	-58.7	-0.2	-704.1	-3.7
EUR	18,991.9	2.3	18,398.4	2.5	18,356.9	2.4	-41.5	-0.3	-635.0	-3.3
JPY	86.6	0.0	34.8	0.0	17.5	0.0	-41.3	-49.7	-69.1	-3.3 -79.8
floating rate	40,891.8	4.9	42,064.5	5.6	42,014.7	5.6	-49.9	-49.7	1,122.8	2.7
EUR	40,891.8	4.9	42,064.5	5.6	42,014.7	5.6	-49.9	-0.1	1,122.8	2.7
3. Other foreign debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-89.8

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

	Dec 2013	structure Dec 2013	Jun 2014	structure Jun 2014		structure Jul 2014	change Jul 2014 – Jun 2014		chang Jul 2014 – D	
	Dec 2013	Dec 2013 %	Jun 2014	Jun 2014 %	Jul 2014	Jul 2014 %	PLN m	un 2014 %	PLN m	ec 2013
State Treasury debt	838,025.4	100.0	750,204.0	100.0	751,334.8	100.0	1,130.8	0.2	-86,690.6	-10.3
I. State Treasury debt towards residents	403,314.7	48.1	303,157.7	40.4		40.9	4,349.4	1.4	-95,807.6	-23.8
Domestic banking sector	125,813.6	15.0	148,928.4	19.9	151,804.5	20.2	2,876.1	1.9	25,990.9	20.7
1. TS issued in domestic market	114,686.2	13.7	135,379.2	18.0		18.3	2,439.9	1.8	23,132.9	20.2
1.1.Marketable TS	114,686.2	13.7	135,379.2	18.0	137,819.1	18.3	2,439.9	1.8	23,132.9	20.2
OK bonds PS bonds	15,349.5 31,870.3	1.8 3.8	12,355.8 41,578.6	1.6 5.5	11,989.4 44,203.0	1.6 5.9	-366.4 2,624.4	-3.0 6.3	-3,360.0 12,332.7	-21.9 38.7
DS bonds	18,180.2	2.2	16,037.7	2.1	17,424.2	2.3	1,386.5	8.6	-755.9	-4.2
WS bonds	2,223.9	0.3	2,311.5	0.3	1,804.0	0.2	-507.5	-22.0	-420.0	-18.9
IZ bonds	677.0	0.1	987.4	0.1	900.4	0.1	-87.0	-8.8	223.4	33.0
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	62,108.2	8.3	61,498.1	8.2	-610.0	-1.0	15,112.7	32.6
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	- 2.2	0.0	25.7
3. TS issued in foreign markets Domestic non-banking sector	11,127.4 277,501.1	1.3 33.1	13,549.2 154,229.3	1.8 20.6	13,985.3 155,702.6	1.9 20.7	436.1 1,473.3	3.2 1.0	2,858.0 - 121,798.5	25.7 -43.9
1. TS issued in domestic market	266,493.4	31.8	141,812.3	18.9	143,427.6	19.1	1,473.3	1.1	-121,798.5	-45.9 -46.2
1.1.Marketable TS	257,874.8	30.8	132,612.6	17.7	134,164.4	17.9	1,551.7	1.2	-123,710.4	-48.0
OK bonds	20,335.7	2.4	17,553.2	2.3	15,902.2	2.1	-1,651.0	-9.4	-4,433.4	-21.8
PS bonds	74,388.2	8.9	36,012.2	4.8	37,481.7	5.0	1,469.6	4.1	-36,906.5	-49.6
DS bonds	64,414.5	7.7	33,450.6	4.5	33,475.9	4.5	25.2	0.1	-30,938.7	-48.0
WS bonds	19,200.7	2.3	14,884.5	2.0	14,931.8	2.0	47.3	0.3	-4,268.9	-22.2
IZ bonds	22,528.8	2.7	2,521.1	0.3	2,438.5	0.3	-82.6	-3.3	-20,090.3	-89.2
TZ bonds	359.8	0.0	244.6	0.0	244.6	0.0	0.0	0.0	-115.2	-32.0
WZ bonds	56,647.1	6.8	27,946.4	3.7	29,689.7	4.0	1,743.3	6.2	-26,957.4	-47.6
1.2. Savings bonds	8,618.6	1.0	9,199.7	1.2	9,263.3	1.2	63.5	0.7	644.6	7.5
KOS bonds	873.0	0.1	1,138.8	0.2	1,137.8	0.2	-1.1	-0.1	264.8	30.3
DOS bonds	1,810.8	0.2	1,989.8	0.3	2,040.9	0.3	51.0	2.6	230.1	12.7
TOZ bonds	258.3	0.0	363.3	0.0	373.1	0.0	9.8	2.7	114.8	44.5
COI bonds EDO bonds	1,839.9 3,836.6	0.2	1,811.5 3,896.2	0.2 0.5	1,811.2 3,900.3	0.2 0.5	-0.3 4.1	0.0 0.1	-28.7 63.7	-1.6 1.7
2. Other ST debt	9.935.1	1.2	11,809.8	1.6	11,595.9	1.5	-213.9	-1.8	1,660.8	16.7
deposits of public finance sector entities	9,933.1	1.2	11,804.2	1.6	11,590.2	1.5	-213.9	-1.8	1,600.8	16.7
matured payables	13.1	0.0	2.1	0.0	2.1	0.0	0.0	0.0	-10.9	-83.7
other	3.6	0.0	3.5	0.0	3.5	0.0	0.0	0.0	0.0	-0.4
3. TS issued in foreign markets	1,072.6	0.1	607.1	0.1	679.1	0.1	72.0	11.9	-393.5	-36.7
II. State Treasury debt towards non-residents	434,710.7		447,046.3		443,827.7	59.1	-3,218.5	-0.7	9,117.1	2.1
1. TS issued in domestic market	193,158.3	23.0	199,821.3	26.6	196,101.7	26.1	-3,719.6	-1.9	2,943.4	1.5
1.1.Marketable TS	193,142.8	23.0	199,806.0	26.6		26.1	-3,720.1	-1.9	2,943.0	1.5
OK bonds	25,842.0	3.1	22,898.3	3.1	16,770.6	2.2	-6,127.8	-26.8	-9,071.4	-35.1
PS bonds	66,535.8	7.9	64,512.2	8.6	65,229.5	8.7	717.3	1.1	-1,306.3	-2.0
DS bonds	65,970.4	7.9	80,275.7	10.7	81,283.0	10.8	1,007.3	1.3	15,312.6	23.2
WS bonds	16,855.4	2.0	15,406.8	2.1	15,837.1	2.1	430.3	2.8	-1,018.3	-6.0
IZ bonds	6,844.5	0.8	4,293.1	0.6	4,455.2	0.6	162.1	3.8	-2,389.3	-34.9
TZ bonds	0.7	0.0	0.3	0.0	0.3	0.0	0.0	0.0 0.7	-0.4	-59.2
WZ bonds 1.2. Savings bonds	11,094.0 15.5	1.3	12,419.5 15.4	1.7	12,310.2	1.7 0.0	90.8 0.5	3.3	1,416.2 0.3	12.8 2.1
KOS bonds	0.1	0.0	0.2	0.0	0.2	0.0	0.0	0.0	0.3	111.4
DOS bonds	1.6	0.0	1.8	0.0	2.1	0.0	0.0	15.9	0.1	33.2
TOZ bonds	0.3	0.0	0.3	0.0	0.3	0.0	0.0	0.0	0.0	0.9
COI bonds	8.5	0.0	5.6	0.0	5.6	0.0	0.0	0.0	-2.9	-33.8
EDO bonds	5.1	0.0	7.4	0.0	7.6	0.0	0.2	3.0	2.6	50.7
2. TS issued in foreign markets	181,581.9	21.7	186,727.2	24.9	187,336.9	24.9	609.7	0.3	5,755.0	3.2
3. Foreign loans	59,970.4	7.2	60,497.7	8.1	60,389.1	8.0	-108.6	-0.2	418.7	0.7
European Investment Bank	34,024.6	4.1	35,667.8	4.8	35,652.3	4.7	-15.4	0.0	1,627.8	4.8
The World Bank	25,112.8	3.0	23,941.7	3.2	23,878.3	3.2	-63.4	-0.3	-1,234.5	-4.9
Council of Europe Development Bank	746.4	0.1	853.5	0.1	840.9	0.1	-12.5	-1.5	94.5	12.7
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	34.8	0.0	17.5	0.0	-17.3	-49.7	-32.3	-64.9
4. Other ST debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-89.8

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

State Treasure debt	Table 6. Residual maturity of State Treasu		structure		structure		structure	chang		change	
Subt Pressury debt 97. 26818 8. 98. 27 52887 10.0 9. 285.296 10.0 0. 751.348 10.0 0 1.1398 0.2 8.6699.6 10.3 yasra (inc.) 2109523 2.62 201.311 2.65 10.0 8.25 10.0 8.25 10.3 to 5 years (inc.) 2109523 2.62 201.311 2.65 10.0 8.25 10.0 10.0 years (inc.) 2109523 2.62 201.311 2.65 10.0 10.0 years (inc.) 28.0037, 3.0 2.0 2.0 2.0 2.0 10.0 years (inc.) 28.0037, 3.0 2.0 2.0 2.0 2.0 10.0 years (inc.) 58.0037, 3.0 2.0 2.0 2.0 2.0 10.0 years (inc.) 56.1732 6.7 46.908 8.6 66.707, 3 8.9 2.0 2.0 3.1 10.5 11.0 3 years (inc.) 153.799 18.4 16.5 3.0 3.0 3.0 3.0 3.0 11.0 3 years (inc.) 153.799 18.4 16.5 3.0 3.0 3.0 3.0 3.0 3.0 11.0 3 years (inc.) 150.200 1.0 1.0 3.0 3.0 11.0 3 years (inc.) 150.200 1.0 1.0 3.0 3.0 3.0 3.0 3.0 11.0 3 years (inc.) 150.200 1.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 11.0 3 years (inc.) 150.200 1.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 11.0 3 years (inc.) 150.200 1.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 11.0 3 years (inc.) 150.200 1.5 3.0		Dec 2013		Jun 2014		Jul 2014	I I	1		1	
up to 1 year (sinc.) 72,881,8 87 75,288.7 10 82,825.9 11.0 7,337.2 10.0 10, 10,144.8 1 to 3 years (sinc.) 21,995.23 22 201,314.2 28 18,866.3 24.7 13,154.8 2.5 3-40,860.1 3 to 10 years (sinc.) 18,484.5 22.1 18,895.1 4 2.6 28,727.3 21.7 23,771.7 17.1 22,131.8 3.0 3.	Ct. t. Th	020 025 4		750 204 0		#F1 224 Q					%
1							l .				-10.3 14.0
3 no 5 years (inc.) 38,845.4 22.1 18,861.4 18.5 1627.23.1 21.7 22.717.7 71.1 22.131.4											-15.5
5 is to Dysams (ine.) 282,0440 33.7 265,922.4 43.2 249,988.6 33.2 -46,960.9 -2.7 -32,938.5 -2.00 control of the	• • • •	1									-12.0
Over 10 Sears 78,002.7 9.3 78,540.4 10.5 70,334.0 9.4 32,064 -10.4 -7,098.7							I I				-11.7
LDomscridechol Sel.273.0 697 488,827.7 652 488,944.4 651 11.6 0.0 95,938.7							l .				-9.9
up to 1 year (sine.) 56,173.2 6.7 64,990.8 8.6 66,707.3 3.9 20,165.5 3.1 10,548.1 1 to 3 years (sine.) 153,799.0 18.4 110,538.3 1.21 119,905.5 1.21 119,905.5 1.9 1.03.3 -3,033.3 -3,033.1 -3,033.1 -3,033.1 -3,033.1 -3,033.1 -3,033.1 -3,033.1 -3,033.1 -3,033.1 -3,033.1 -3,033.1 -3,033.1 -3,033.1 -3,033.1 -3,033.1 -3,033.1 -1,017.1 1,017.7 19 2,390.0 20,4 -3,034.1 -3,034.1 -1,017.1 1,019.7 19 2,390.0 -0,032.4 -4,037.3 -3,034.1 -1,019.7 19 2,390.0 -0,032.2 -1,033.3 -1,019.7 19 2,390.0 -0,042.2 -1,033.3 -1,019.7 19 2,390.0 -1,019.7 -1,019.7 19 2,390.0 -1,019.7 -1,019.7 -1,019.7 -1,019.7 -1,019.7 -1,019.7 -1,019.7 -1,019.7 -1,019.7 -1,019.7 -1,019.7 -1,019.7	•	-				<u> </u>		-		-	-16.3
1		1 '		1 '			l .			· · · · · · · · · · · · · · · · · · ·	18.8
3 to 5 years (inc.) 153,990 184 105,383 14.2 19,995 15.9 13,157.3 12.3 34,1035 over 10 years (inc.) 194105 20.2 146,328 5 15 19,9664 18.5 7.172.1 49 30,344.1 over 10 years (inc.) 141,105 5 15 17,157 16 14,104.7 1.9 2,389.0 20.4 6,894.0 1.9	1 , , ,						I I				-18.8
Simple S						,	l .			· · · · · · · · · · · · · · · · · · ·	-22.2
Description Content		169,410.5	20.2	146,238.5	19.5	139,066.4	18.5	-7,172.1	-4.9	-30,344.1	-17.9
market (over 10 years	20,998.6	2.5	11,715.7	1.6	14,104.7	1.9	2,389.0	20.4	-6,894.0	-32.8
fixed rate up to 1 year (inc.) 44,073	1.1. Marketable TS issued in domestic										
up to 1 year (inc.) 44,0273 5.3 35,033.8 47 37,221.7 5.0 2,187.9 6.2 -6,805.9 -7.8 -2,897.9 1 to 3 years (inc.) 100,522.9 120,63.5 144 100,522.9 120,63.5 144 100,942.9 146 102,328.4 10.7 11,871.5 1.7 -7.5 -0.1 22,256.3 -0.1 12,106.3 144 100,942.9 146 102,328.4 1.0 1.7 1.6 14,104.7 1.9 2,389.0 2.0 1.8575.0 1.0 1.9474.8 2.0 6 4,743.6 0.6 4.6 -0.1 -1,083.3 1.0 3.0 0.0 4.6 -0.1 -1,083.3 1.0 1.0 -7.5 -0.1 -1,083.3 1.0 1.0 1.0 -7.5 -0.1 -1,0183.4 1.0 1		565,703.8							0.1		-17.3
1 To 3 years (inc.) 143,307,7 17.1 132,706,7 17.7 124,098 16.3 -10,296,9 -8 20,897,9 -5 to 10 years (inc.) 121,063.5 14.4 109,422.9 14.6 10,232.84 13.6 -7,096.5 -6.5 -18,735.2 -7,096.5 -6.5 -18,735.2 -7,096.5 -6.5 -18,735.2 -7,096.5 -6.5 -18,735.2 -7,096.5 -6.5 -18,735.2 -7,096.5 -6.5 -18,735.2 -7,096.5 -6.5 -18,735.2 -7,096.5 -6.5 -18,735.2 -7,096.5 -6.5 -18,735.2 -10,132.2		1 '			47.6		47.4				-15.4
3 to 5 years (inc.) 100,5229 12.0 68,396.3 9.1 80,267.8 10.7 11,871.5 17.4 -20,255.1 -20, ver 10 years (inc.) 121,963.5 14.1 109,2429 14.6 102,3284 13.6 -70,055 -6.5 -18,735.2 -70, ver 10 years (inc.) 15,577.0 1.5 11,715.7 1.6 14,104.7 1.9 2,389.0 20.4 1.899.6 1.899.6 1.5 1.5 1.0 7,794.0 1.0 -7,5 -0.1 -22,256.3 -1 to 3 years (inc.) 15,577.0 1.9 4,748.2 0.6 4,743.6 0.6 -4.6 -0.1 -10,833.4 -5 to 10 years (inc.) 289.9 0.0 15,600.4 2.1 15,600.4 2.1 0.0 0.0 1.4							l .				-15.5
5 to 10 years (inc.) 12 (1063.5 14.4 109,142.9 14.6 102,328.4 13.6 7,096.5 -6.5 -18,735.2 -0. wer 10 years (inc.) 15,577.0 1.9 4,748.2 0.6 4,743.6 0.6 -7,744.0 0.1 -7,55 -0.1 -222,256.3 -1 to 3 years (inc.) 15,577.0 1.9 4,748.2 0.6 4,743.6 0.6 -7,43.6 0.6 0.7,43.6 0.7,43.6 0.6 0.7,43.6 0.6 0.7,43.6 0.6 0.7,43.6 0.6 0.7,43.6 0.7,43.6 0.7,43.6 0.7,43.6 0.7,43.6 0.7,43.6 0.7,43.6 0.7,43.6 0.7,43.6 0.7,43.6 0.7,43.6 0.7							I I				-14.6
ower 10 years 12,245.0 1.5 11,715.7 1.0 14,047.7 1.9 2.389.0 204 1.859.6 1 to 3 years (inc.) 15,577.0 1.9 4,748.2 0.6 4,743.6 0.0 -4.0 -0.1 -10,833.3 -5 5 to 10 years (inc.) 14,472.2 1.7 30,533.3 0.4 3,050.4 0.0 4.0 -0.1 -10,833.3 -2 1.0 7,944.1 1.0 -0.0 0.0 0.0 1.0 1.14,422.9 0.0 1.0 1.0 0.0 0.0 0.0 0.0 1.14,229.9 0.0 1.0 1.0 0.0 1.0							l .				-20.1
							l .			· /	-15.5
1 to 3 years (inc.) 1 5.577.0 1 19, 47.82 1 0.0 1 5.50 10 years (inc.) 1 14.487.0 1 13.7 1 103.718.9 1 13.7 1 103.918.1 1 10.9 13.8 1 10.9 13.9 13.9 1 10.9 13.9 13.9 1 10.9 13.9 13.9 1 10.9 13.9 13.9 1 10.9 13.9 13.9 1 10.9 13.9 13.9 13.9 1 10.9 13.9 13.9 13.9 1 10.9 13.9 13.9 13.9 1 10.9 13.9 13.9 13.9 13.9 1 10.9 13.9 13.9 13.9 13.9 13.9 13.9 13.9 13		1					l .				15.2
5 to 10 years (inc.) 14.473.2 1.7 3.053.3 0.4 3.050.4 0.4 3.0 0.1 1.1422.9 1.161487.0 13.7 10.2718.9 13.7 10.3942.9 13.8 1.224.0 1.2 10.544.1 1.5 10.		1 '		1 '			I I			· · · · · · · · · · · · · · · · · · ·	-74.1
	•	1					l .				-69.5
up to 1 year (inc.) 2899 0.0 15,690.4 2.1 15,690.4 2.1 0.0 0.0 15,400.5 5.5 11,63 years (inc.) 51,914.6 6.2 36,636.5 4.9 37,801.5 5.0 1,224.0 3.3 1-4,054.1		1 '		1 '							-78.9
1	_	1 '					I I	· · · · · · · · · · · · · · · · · · ·		· · · · · · · · · · · · · · · · · · ·	-9.2
3 to 5 years (inc.) 5 1,914.6 5 2 3,636.5 5 to 10 years (inc.) 3 1,036.0 3 7 31,184.5 4 2 31,184.5 4 2 31,184.5 4 2 31,184.5 4 2 0.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0							l .				5313.2 -14.6
5 to 10 years (inc.) 31,036.0 37 31,184.5 4.2 31,184.5 4.2 0.0 0.0 0.0 0.0 1.0 0.0 <							l .				-27.1
Over 10 years 8,753.6 1.0 0.		1 '					I I				0.5
1.2. Savings bonds							I I				-100.0
fixed rate up to I year (inc.) 1,618,4 a											7.5
up to I year (inc.) 1,618.4 0.2 1,789.4 0.2 1,809.0 0.2 19.6 1,1 190.6 Hoating rate 5,948.7 0.7 6,084.4 0.8 6,098.2 0.8 13.8 0.2 149.5 up to I year (inc.) 302.6 0.0 367.3 0.0 367.6 0.2 1.7 0.1 190.7 3 to 5 years (inc.) 1,361.5 0.2 1,655.8 0.2 1,667.2 0.2 6.18 4.1 205.7 2. Other ST debt 9,935.1 1.2 11,809.8 1.6 11,595.9 1.5 -213.9 -1.8 1,660.8 II. Foreign debt 253,752.3 30.3 261,381.3 34.8 262,390.5 3.9 1,009.2 0.4 8,638.1 II. Foreign debt 253,752.3 30.3 261,381.3 34.8 262,390.5 3.9 1,009.2 0.4 4,835.2 1 to 3 years (inc.) 36,060.6 43.4 41,391.6 5.5 36,495.8 4.9 4,895.8							I I				18.4
1 To 3 years (inc.) 1.067.1 (b) 1.341.3 (b) 0.2 (b) 1.372.0 (c) 2.3 (c) 304.9 (c) 304.9 (c) 304.5 (c) 304.5 (c) 302.6 (c) 302.6 (c) 368.4 (c) 30.3 (c) 30.7 (c) 40.5 (c)		1 '		1 '							11.8
											28.6
up fo 1 year (inc.) 1 to 3 years (inc.) 1 to 3 years (inc.) 3 to 5 years (inc.) 1,361.5 0.2 1,565.8 0.2 1,567.6 0.2 1,567.6 0.2 1,567.6 0.2 1,567.6 0.2 1,567.6 0.2 1,567.6 0.2 1,567.2 0.2 61.8 4.1 205.7 5 to 10 years (inc.) 2,837.7 0.3 2,575.8 0.3 2,595.8 0.3 2,595.1 0.3 7-2.7 2.8 3-334.6 2.0 ther ST debt up to 1 year (inc.) 9,935.1 1.2 11,809.8 1.6 11,595.9 1.5 213.9 1.8 1,660.8 II. Foreign debt 15,520.3 16,580.5 16,580.5 17 18,998.8 1.6 11,595.9 1.5 213.9 1.8 1,660.8 II. Foreign debt 16,508.5 2.0 10,597.9 1.4 16,118.6 2.1 1,595.9 1.5 213.9 1.8 1,660.8 II. Foreign debt 10, years (inc.) 36,060.6 34, 41,391.6 55, 36,495.8 4.9 4.895.8 -11.8 455.2 3 to 5 years (inc.) 36,060.6 34, 41,391.6 55, 36,495.8 4.9 4.895.8 -11.8 455.2 3 to 5 years (inc.) 36,060.6 37,241.3 38,	• • • •			1 '		,	I I				2.5
1 to 3 years (inc.) 1,446.9 0.2 1,635.8 0.2 1,637.6 0.2 1.7 0.1 190.7 3 to 5 years (inc.) 1,361.5 0.2 1,505.4 0.2 2,156.72 0.2 61.8 4.1 205.7 5 to 10 years (inc.) 2,837.7 0.3 2,575.8 0.3 2,503.1 0.3 -72.7 -2.8 -334.6 -2.0 -20.0 1.5 2413.9 -1.8 1,660.8 -1.8 1,660.8 -1.8 1,660.8 -1.8 1,660.8 -1.8 1,660.8 -1.8 1,660.8 -1.8 1,660.8 -1.8 1,660.8 -1.8 1,660.8 -1.8 1,660.8 -1.6 1,159.9 1.5 -213.9 -1.8 1,660.8 -1.6 1,159.9 1.5 -213.9 -1.8 1,660.8 -1.6 1,159.9 1.5 -213.9 -1.8 1,660.8 -1.6 1,150.9 1.5 -213.9 -1.8 1,660.8 -1.0 -1.0 1.2 1.1 1.6 0.6 2.6							I I				29.0
5 to 10 years (inc.) 2,837.7 0.3 2,575.8 0.3 2,503.1 0.3 -72.7 -2.8 -334.6 -2.0ther ST debt 9,935.1 1.2 11,809.8 1.6 11,595.9 1.5 -213.9 -1.8 1,660.8 II. Foreign debt 253,752.3 30.3 261,381.3 34.8 262,390.5 34.9 1,009.2 0.4 8,638.1 up to 1 year (inc.) 36,060.6 4.3 41,391.6 5.5 36,495.8 4.9 -4,895.8 -11.8 435.2 3 to 5 years (inc.) 31,055.5 3.7 32,413.1 4.3 43,027.6 5.7 10,614.4 32.7 11,972.0 5 to 10 years (inc.) 113,093.5 13.5 110,153.9 14.7 10,519.2 14.7 365.3 0.3 -2,574.3 1 TS issued in foreign markets 193,781.9 23.1 20,883.6 26.8 20,001.3 26.9 1,117.8 0.6 8,219.4 1 to 3 years (inc.) 13,292.4 1.6 8,351.7 1.1 13,771.4		1,446.9	0.2	1,635.8	0.2	1,637.6	0.2	1.7	0.1	190.7	13.2
2. Other ST debt up to 1 year (inc.) 9,935.1 1.2 11,809.8 1.6 11,595.9 1.5 213.9 -1.8 1,660.8 up to 1 year (inc.) 9,935.1 1.2 11,809.8 1.6 11,595.9 1.5 213.9 -1.8 1,660.8 11. Foreign debt 253,752.3 30.3 261,381.3 34.8 262,390.5 34.9 1,009.2 0.4 8,638.1 up to 1 year (inc.) 16,508.5 2.0 10,597.9 1.4 16,118.6 2.1 5,520.7 52.1 -389.9 1 to 3 years (inc.) 31,055.5 3.7 32,413.1 4.3 43,027.6 5.7 10,614.4 32.7 11,972.0 5 to 10 years (inc.) 113,093.5 13.5 110,153.9 14.7 110,151.2 14.7 365.3 0.3 -2,574.3 over 10 years (inc.) 133,781.9 23.1 20,883.6 26.8 202,001.3 26.9 1,117.8 0.6 82,19.4 (inc.) 13,052.4 1.6 8,351.7 1.1 13,771.4 1.8 5,419.7 64.9 479.1 1 to 3 years (inc.) 27,662.0 3.3 32,732.4 4.4 27,806.4 3.7 4,925.9 1.50 144.4 315.5 2 5 to 10 years (inc.) 23,302.3 2.8 24,049.2 3.2 3,465.7 5 4.6 10,682. 24.4 1 11,355.2 5 to 10 years (inc.) 90,260.3 10.8 86,517.0 11.5 86,864.6 11.6 347.7 0.4 -3,395.6 over 10 years (inc.) 15,145.5 0.2 1,533.5 0.2 1,537.8 0.2 4.3 0.3 23.3 1 to 3 years (inc.) 15,145.5 0.2 1,533.5 0.2 1,537.8 0.2 4.3 0.3 23.3 2.7 3.5 10.9 years (inc.) 15,145.5 0.2 1,533.5 0.2 1,537.8 0.2 4.3 0.3 23.3 2.7 3 1.0 years (inc.) 15,145.5 0.2 1,533.5 0.2 1,537.8 0.2 4.3 0.3 23.3 2.7 5 10.9 years (inc.) 15,145.5 0.2 1,533.5 0.2 1,537.8 0.2 4.3 0.3 23.3 2.7 5 10.9 years (inc.) 15,145.5 0.2 1,533.5 0.2 1,537.8 0.2 4.3 0.3 23.3 2.7 5 10.9 years (inc.) 15,145.5 0.2 1,533.5 0.2 1,537.8 0.2 4.3 0.3 23.3 2.7 5 10.9 years (inc.) 15,145.5 0.2 1,533.5 0.2 1,537.8 0.2 4.3 0.3 23.3 2.7 5 10.9 years (inc.) 15,145.5 0.2 1,533.5 0.2 1,537.8 0.2 4.3 0.3 23.3 2.7 5 10.9 years (inc.) 15,145.5 0.2 1,533.5 0.2 1,537.8 0.2 4.3 0.3 23.3 2.7 5 10.9 years (inc.) 15,145.5 0.2 1,533.5 0.2 1,537.8 0.2 4.3 0.3 23.3 2.7 5 10.9 years (inc.) 15,145.5 0.2 1,533.5 0.2 1,537.8 0.2 4.3 0.3 23.3 2.7 5 10.9 years (inc.) 15,145.0 0.2 1,533.5 0.2 1,537.8 0.2 4.3 0.3 23.3 2.7 5 1.0 years (inc.) 15,145.5 0.2 1,533.5 0.2 1,537.8 0.2 4.3 0.3 23.3 2.7 5 1.0 years (inc.) 15,145.5 0.2 1,533.5 0.2 1,537.8 0.2 4.3 0.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2	3 to 5 years (inc.)	1,361.5	0.2	1,505.4	0.2	1,567.2	0.2	61.8	4.1	205.7	15.1
up to 1 year (inc.) 9.935.1 1.2 1.1809.8 1.6 11,595.9 1.5 -213.9 -1.8 1,660.8 II. Foreign debt up to 1 year (inc.) 16,508.5 2.0 10,597.9 1.4 16,118.6 2.1 5,520.7 52.1 -389.9 1 to 3 years (inc.) 36,060.6 4.3 41,391.6 5.5 36,495.8 4.9 4,895.8 -11.8 435.2 5 to 10 years (inc.) 113,093.5 13.5 110,153.9 14.7 110,519.2 14.7 365.3 0.3 -2,574.3 over 10 years 57,034.1 6.8 66,824.7 8.9 56,229.3 7.5 -10,595.4 -15.9 -804.8 1.TS issued in foreign markets 193,781.9 23.1 200,883.6 26.8 200,463.5 26.9 11,17.8 0.6 8,196.1 I value (inc.) 13,292.4 1.6 8,351.7 1.1 13,771.4 1.8 5,419.7 64.9 479.1 1 to 3 years (inc.) 27,662.0 3.3 32,732.4 4.4	5 to 10 years (inc.)	2,837.7	0.3	2,575.8	0.3	2,503.1	0.3	-72.7	-2.8	-334.6	-11.8
II. Foreign debt	2. Other ST debt		1.2		1.6	,	1.5	-213.9	-1.8	1,660.8	16.7
up to 1 year (inc.) 16,508.5 2.0 10,597.9 1.4 16,118.6 2.1 5,520.7 52.1 389.9 1 to 3 years (inc.) 36,060.6 4.3 41,391.6 5.5 36,495.8 4.9 -4,895.8 -11.8 435.2 3 to 5 years (inc.) 31,055.5 3.7 32,413.1 4.3 43,027.6 5.7 10,614.4 32.7 11,972.0 5 to 10 years (inc.) 113,093.5 13.5 110,153.9 14.7 110,519.2 14.7 365.3 0.3 -2,574.3 over 10 years 57,034.1 6.8 66,824.7 8.9 56,229.3 7.5 -10,595.4 -15.9 804.8 1.TS issued in foreign markets 193,781.9 23.1 200,883.6 26.8 202,001.3 26.9 1,117.8 0.6 8,196.1 1 to 3 years (inc.) 13,292.4 1.6 8,351.7 1.1 13,771.4 1.8 5,419.7 64.9 479.1 1 to 3 years (inc.) 23,302.3 2.8 24,049.2 3.2				 				-213.9			16.7
1 to 3 years (inc.) 36,060.6 4.3 41,391.6 5.5 36,495.8 4.9 -4,895.8 -11.8 435.2 3 to 5 years (inc.) 31,095.5 3.7 32,413.1 4.3 43,027.6 5.7 10,614.4 32.7 11,972.0 5 to 10 years (inc.) 113,093.5 13.5 110,153.9 14.7 110,519.2 14.7 365.3 0.3 22,574.3 over 10 years 57,034.1 6.8 66,824.7 8.9 56,229.3 7.5 -10,595.4 -15.9 804.8 1.TS issued in foreign markets 193,781.9 23.1 200,883.6 26.8 20,001.3 26.9 1,117.8 0.6 8,219.4 tixed rate 192,267.4 22.9 199,350.0 26.6 200,463.5 26.7 1,113.5 0.6 8,196.1 up to 1 year (inc.) 13,292.4 1.6 8,551.7 1.1 13,771.4 1.8 5,419.7 64.9 479.1 1 to 3 years (inc.) 23,302.3 2.8 24,049.2 3.2 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>I I</td><td>′ 1</td><td></td><td></td><td>3.4</td></td<>							I I	′ 1			3.4
3 to 5 years (inc.) 31,055.5 3.7 32,413.1 4.3 43,027.6 5.7 10,614.4 32.7 11,972.0 5 to 10 years (inc.) 113,093.5 13.5 110,153.9 14.7 110,519.2 14.7 365.3 0.3 -2,574.3 over 10 years 57,034.1 6.8 66,824.7 8.9 56,229.3 7.5 -10,595.4 -15.9 -804.8 1.TS issued in foreign markets 193,781.9 23.1 200,883.6 26.8 202,001.3 26.9 1,117.8 0.6 8,219.4 fixed rate 192,267.4 22.9 199,350.0 26.6 200,463.5 26.7 1,113.5 0.6 8,196.1 up to 1 year (inc.) 13,292.4 1.6 8,351.7 1.1 13,771.4 1.8 5,419.7 64.9 479.1 1 to 3 years (inc.) 27,662.0 3.3 32,732.4 4.4 27,806.4 3.7 -4,925.9 -15.0 144.4 3 to 5 years (inc.) 23,302.3 2.8 24,049.2 3.2 34,657.5 4.6 10,608.2 44.1 11,355.2 5 to 10 years (inc.) 90,260.3 10.8 86,517.0 11.5 86,864.6 11.6 347.7 0.4 -3,395.6 over 10 years 37,750.5 4.5 47,699.7 6.4 37,363.6 5.0 -10,336.1 -21.7 -386.9 floating rate 1,514.5 0.2 1,533.5 0.2 1,537.8 0.2 4.3 0.3 23.3 1 to 3 years (inc.) 1,514.5 0.2 1,533.5 0.2 1,537.8 0.2 4.3 0.3 23.3 2. Foreign loans 59,970.4 7.2 60,497.7 8.1 60,389.1 8.0 -108.6 -0.2 418.7 fixed rate 19,078.6 2.3 18,433.1 2.5 18,374.4 2.4 -58.7 -0.3 -704.1 up to 1 year (inc.) 1,380.1 0.2 1,332.6 0.2 1,316.3 0.2 -16.3 -1.2 -63.8 1 to 3 years (inc.) 5,039.6 0.6 4,986.1 0.7 4,989.9 0.7 -23.3 -0.5 129.3 3 to 5 years (inc.) 4,919.8 0.6 5,072.4 0.7 5,049.2 0.7 -23.3 -0.5 129.3 3 to 5 years (inc.) 1,380.1 0.2 1,335.6 0.2 1,316.3 0.2 -16.3 -1.1 -436.1 -283.9 over 10 years 2,886.8 0.3 2,477.1 0.3 2,450.8 0.3 2,453.8 0.1 117.3 12.8 -805.2 -1 to 3 years (inc.) 1,964.2 0.2 2,053.2 0.3 3,380.2 0.4 2.5 0.1 666.6 5 to 10 years (inc.) 1,7981.1 2.1 19,072.1 2.5 19,086.3							I I				-2.4
5 to 10 years (inc.) over 10 years 113,093.5 ft,034.1 ft.8 13.5 lt 10,153.9 ft.8 14.7 lt.9,519.2 lt.7 lt.9,519.2 lt.7 lt.9,519.2 lt.7 lt.9,595.4 lt.5.9 lt.9,378.1 lt.9 lt.9 lt.9 lt.9 lt.9 lt.9 lt.9 lt.9		1					I I				1.2
over 10 years 57,034.1 6.8 66,824.7 8.9 56,229.3 7.5 -10,595.4 -15.9 -804.8 1. TS issued in foreign markets fixed rate 192,267.4 22.9 199,350.0 26.6 200,463.5 26.9 1,117.8 0.6 8,219.4 tixed rate 192,267.4 22.9 199,350.0 26.6 200,463.5 26.7 1,113.5 0.6 8,196.1 up to 1 year (inc.) 13,292.4 1.6 8,351.7 1.1 13,771.4 1.8 5,419.7 64.9 479.1 1 to 3 years (inc.) 27,666.0 3.3 32,732.4 4.4 27,806.4 3.7 -4,925.9 -15.0 144.4 3 to 5 years (inc.) 90,260.3 10.8 86,517.0 11.5 86,864.6 11.6 347.7 0.4 -3,395.6 floating rate 1,514.5 0.2 1,533.5 0.2 1,537.8 0.2 4.3 0.3 23.3 2. Foreign loans 59,970.4 7.2 60,497.7 8.1 60,389.1 <td>• • • •</td> <td></td> <td></td> <td></td> <td>4.3</td> <td></td> <td></td> <td></td> <td></td> <td>11,972.0</td> <td>38.6</td>	• • • •				4.3					11,972.0	38.6
1. TS issued in foreign markets fixed rate 193,781.9 (192,267.4 (22.9)) 23.1 (200,883.6) (200,463.5) 26.6 (200,463.5) 26.7 (1,113.5) 0.6 (3,194.5) 8,219.4 (3,194.5) 1 to 3 years (inc.) 27,662.0 3.3 (32.3) 32,732.4 (4.4) 27,806.4 (3.7) 4.925.9 (-15.0) 144.4 (4.2) 3 to 5 years (inc.) 23,302.3 (2.8) 24,049.2 (3.2) 3.2 (34,657.5) 4.6 (10,608.2) 44.1 (11,355.2) 15.5 (10) years (inc.) 90,260.3 (10.8) 86,517.0 (11.5) 86,864.6 (11.6) 347.7 (0.4) -3,395.6 (9.2) -3,395.6 (9.2) -10,336.1 (-21.7) (-21.7) -3,986.9 (-21.7) -10.3 (36.1) -21.7 (-3.366.9 (-21.7) -3,986.9 (-21.7) -10.3 (36.1) -21.7 (-3.366.9 (-21.7) -10.3 (36.1) -21.7 (-3.366.9 (-21.7) -3,986.9 (-21.7) -10.3 (36.1) -21.7 (-3.366.9 (-21.7) -21.7 (-3.366.9 (-21.7) -21.7 (-3.366.9 (-21.7) -21.7 (-3.366.9 (-21.7) -21.7 (-3.366.9 (-21.7) -21.7 (-3.366.9 (-21.7) -21.7 (-3.366.9 (-21.7) -21.7 (-3.366.9 (-21.7) -21.7 (-3.366.9 (-21.7) -21.7 (-3.366.9 (-21.7) -22.3 (-21.7 (-21.7) -22.3 (-21.7 (-21.7) -22.3 (-21.7 (-21.7) -22.3 (-21.7 (-21.7) -22.3 (-21.7 (-21.7) -22.3 (-21.7 (-21.7) -22.3 (-21.7 (-21.7)	• · · · · · · · · · · · · · · · · · · ·										-2.3
fixed rate 192,267.4 22.9 199,350.0 26.6 200,463.5 26.7 1,113.5 0.6 8,196.1 up to 1 year (inc.) 13,292.4 1.6 8,351.7 1.1 13,771.4 1.8 5,419.7 64.9 479.1 1 to 3 years (inc.) 27,662.0 3.3 32,732.4 4.4 27,806.4 3.7 -4,925.9 -15.0 144.4 3 to 5 years (inc.) 23,302.3 2.8 24,049.2 3.2 34,657.5 4.6 10,608.2 44.1 11,355.2 5 to 10 years (inc.) 90,260.3 10.8 86,517.0 11.5 86,864.6 11.6 347.7 0.4 -3,395.6 floating rate 1,514.5 0.2 1,533.5 0.2 1,537.8 0.2 4.3 0.3 23.3 1 to 3 years (inc.) 1,514.5 0.2 1,533.5 0.2 1,537.8 0.2 4.3 0.3 23.3 2. Foreign loans 59,970.4 7.2 60,497.7 8.1 60,389.1 8.0							I I				-1.4
up to 1 year (inc.) 13,292.4 1.6 8,351.7 1.1 13,771.4 1.8 5,419.7 64.9 479.1 1 to 3 years (inc.) 27,662.0 3.3 32,732.4 4.4 27,806.4 3.7 -4,925.9 -15.0 144.4 3 to 5 years (inc.) 23,302.3 2.8 24,049.2 3.2 34,657.5 4.6 10,608.2 44.1 11,355.2 5 to 10 years (inc.) 90,260.3 10.8 86,517.0 11.5 86,864.6 11.6 347.7 0.4 -3,395.6 over 10 years (inc.) 37,750.5 4.5 47,699.7 6.4 37,363.6 5.0 -10,336.1 -21.7 -386.9 floating rate 1,514.5 0.2 1,533.5 0.2 1,537.8 0.2 4.3 0.3 23.3 2. Foreign loans 59,970.4 7.2 60,497.7 8.1 60,389.1 8.0 -108.6 -0.2 418.7 fixed rate 19,078.6 2.3 18,433.1 2.5 18,374.4 2.4							l .	′ 1			4.2 4.3
1 to 3 years (inc.) 27,662.0 3.3 32,732.4 4.4 27,806.4 3.7 -4,925.9 -15.0 144.4 3 to 5 years (inc.) 23,302.3 2.8 24,049.2 3.2 34,657.5 4.6 10,608.2 44.1 11,355.2 5 to 10 years (inc.) 90,260.3 10.8 86,517.0 11.5 86,864.6 11.6 347.7 0.4 -3,395.6 over 10 years 37,750.5 4.5 47,699.7 6.4 37,363.6 5.0 -10,336.1 -21.7 -386.9 floating rate 1,514.5 0.2 1,533.5 0.2 1,537.8 0.2 4.3 0.3 23.3 1 to 3 years (inc.) 1,514.5 0.2 1,533.5 0.2 1,537.8 0.2 4.3 0.3 23.3 2. Foreign loans 59,970.4 7.2 60,497.7 8.1 60,389.1 8.0 -108.6 -0.2 418.7 fixed rate 19,078.6 2.3 18,433.1 2.5 18,374.4 2.4 -58.7							1 1	· · · · · · · · · · · · · · · · · · ·			3.6
3 to 5 years (inc.) 23,302.3 2.8 24,049.2 3.2 34,657.5 4.6 10,608.2 44.1 11,355.2 5 to 10 years (inc.) 90,260.3 10.8 86,517.0 11.5 86,864.6 11.6 347.7 0.4 -3,395.6 over 10 years 37,750.5 4.5 47,699.7 6.4 37,363.6 5.0 -10,336.1 -21.7 -386.9 floating rate 1,514.5 0.2 1,533.5 0.2 1,537.8 0.2 4.3 0.3 23.3 1 to 3 years (inc.) 1,514.5 0.2 1,533.5 0.2 1,537.8 0.2 4.3 0.3 23.3 2. Foreign loans 59,970.4 7.2 60,497.7 8.1 60,389.1 8.0 -108.6 -0.2 418.7 fixed rate 19,078.6 2.3 18,433.1 2.5 18,374.4 2.4 -58.7 -0.3 -704.1 up to 1 year (inc.) 1,380.1 0.2 1,332.6 0.2 1,316.3 0.2 -16.3							I I				0.5
5 to 10 years (inc.) 90,260.3 10.8 86,517.0 11.5 86,864.6 11.6 347.7 0.4 -3,395.6 over 10 years 37,750.5 4.5 47,699.7 6.4 37,363.6 5.0 -10,336.1 -21.7 -386.9 floating rate 1,514.5 0.2 1,533.5 0.2 1,537.8 0.2 4.3 0.3 23.3 2. Foreign loans 59,970.4 7.2 60,497.7 8.1 60,389.1 8.0 -108.6 -0.2 418.7 fixed rate 19,078.6 2.3 18,433.1 2.5 18,374.4 2.4 -58.7 -0.3 -704.1 up to 1 year (inc.) 1,380.1 0.2 1,332.6 0.2 1,316.3 0.2 -16.3 -1.2 -63.8 1 to 3 years (inc.) 5,039.6 0.6 5,072.4 0.7 5,049.2 0.7 -23.3 -0.5 129.3 3 to 5 years (inc.) 5,039.6 0.6 4,986.1 0.7 4,989.9 0.7 3.7	•	1					l .				48.7
over 10 years 37,750.5 4.5 47,699.7 6.4 37,363.6 5.0 -10,336.1 -21.7 -386.9 floating rate 1,514.5 0.2 1,533.5 0.2 1,537.8 0.2 4.3 0.3 23.3 1 to 3 years (inc.) 1,514.5 0.2 1,533.5 0.2 1,537.8 0.2 4.3 0.3 23.3 2. Foreign loans 59,970.4 7.2 60,497.7 8.1 60,389.1 8.0 -108.6 -0.2 418.7 fixed rate 19,078.6 2.3 18,433.1 2.5 18,374.4 2.4 -58.7 -0.3 -704.1 up to 1 year (inc.) 1,380.1 0.2 1,332.6 0.2 1,316.3 0.2 -16.3 -1.2 -63.8 3 to 5 years (inc.) 5,039.6 0.6 4,986.1 0.7 4,989.9 0.7 3.7 0.1 -49.7 5 to 10 years (inc.) 4,852.2 0.6 4,564.9 0.6 4,568.3 0.6 3.4 0.1							l .				-3.8
floating rate 1,514.5 0.2 1,533.5 0.2 1,537.8 0.2 4.3 0.3 23.3 1 to 3 years (inc.) 1,514.5 0.2 1,533.5 0.2 1,537.8 0.2 4.3 0.3 23.3 2. Foreign loans 59,970.4 7.2 60,497.7 8.1 60,389.1 8.0 -108.6 -0.2 418.7 fixed rate 19,078.6 2.3 18,433.1 2.5 18,374.4 2.4 -58.7 -0.3 -704.1 up to 1 year (inc.) 1,380.1 0.2 1,332.6 0.2 1,316.3 0.2 -16.3 -1.2 -63.8 1 to 3 years (inc.) 4,919.8 0.6 5,072.4 0.7 5,049.2 0.7 -23.3 -0.5 129.3 3 to 5 years (inc.) 5,039.6 0.6 4,986.1 0.7 4,989.9 0.7 3.7 0.1 -49.7 5 to 10 years (inc.) 4,852.2 0.6 4,564.9 0.6 4,568.3 0.6 3.4 0.1				1 '			l .				-1.0
1 to 3 years (inc.) 1,514.5 0.2 1,533.5 0.2 1,537.8 0.2 4.3 0.3 23.3 2. Foreign loans 59,970.4 7.2 60,497.7 8.1 60,389.1 8.0 -108.6 -0.2 418.7 fixed rate 19,078.6 2.3 18,433.1 2.5 18,374.4 2.4 -58.7 -0.3 -704.1 up to 1 year (inc.) 1,380.1 0.2 1,332.6 0.2 1,316.3 0.2 -16.3 -1.2 -63.8 1 to 3 years (inc.) 4,919.8 0.6 5,072.4 0.7 5,049.2 0.7 -23.3 -0.5 129.3 3 to 5 years (inc.) 5,039.6 0.6 4,986.1 0.7 4,989.9 0.7 3.7 0.1 -49.7 5 to 10 years (inc.) 4,852.2 0.6 4,564.9 0.6 4,568.3 0.6 3.4 0.1 -283.9 over 10 years 2,886.8 0.3 2,477.1 0.3 2,450.8 0.3 -26.3 -1.1											1.5
2. Foreign loans 59,970.4 fixed rate 7.2 log (60,497.7) 8.1 log (60,497.7) 8.1 log (80,497.7) 8.1 log (80,497.4) 8.0 log (80,497.4) 8.1 log (80,497.4) 9.2 log (1,497.4)											1.5
fixed rate 19,078.6 2.3 18,433.1 2.5 18,374.4 2.4 -58.7 -0.3 -704.1 up to 1 year (inc.) 1,380.1 0.2 1,332.6 0.2 1,316.3 0.2 -16.3 -1.2 -63.8 1 to 3 years (inc.) 4,919.8 0.6 5,072.4 0.7 5,049.2 0.7 -23.3 -0.5 129.3 3 to 5 years (inc.) 5,039.6 0.6 4,986.1 0.7 4,989.9 0.7 3.7 0.1 -49.7 5 to 10 years (inc.) 4,852.2 0.6 4,564.9 0.6 4,568.3 0.6 3.4 0.1 -283.9 over 10 years 2,886.8 0.3 2,477.1 0.3 2,450.8 0.3 -26.3 -1.1 -436.1 - floating rate 40,891.8 4.9 42,064.5 5.6 42,014.7 5.6 -49.9 -0.1 1,122.8 up to 1 years (inc.) 1,836.1 0.2 913.5 0.1 1,030.8 0.1 117.3											0.7
up to 1 year (inc.) 1,380.1 0.2 1,332.6 0.2 1,316.3 0.2 -16.3 -1.2 -63.8 1 to 3 years (inc.) 4,919.8 0.6 5,072.4 0.7 5,049.2 0.7 -23.3 -0.5 129.3 3 to 5 years (inc.) 5,039.6 0.6 4,986.1 0.7 4,989.9 0.7 3.7 0.1 -49.7 5 to 10 years (inc.) 4,852.2 0.6 4,564.9 0.6 4,568.3 0.6 3.4 0.1 -283.9 over 10 years 2,886.8 0.3 2,477.1 0.3 2,450.8 0.3 -26.3 -1.1 -436.1 -436.1 floating rate 40,891.8 4.9 42,064.5 5.6 42,014.7 5.6 -49.9 -0.1 1,122.8 up to 1 year (inc.) 1,836.1 0.2 913.5 0.1 1,030.8 0.1 117.3 12.8 -805.2 -1 1 to 3 years (inc.) 2,713.7 0.3 3,377.7 0.5 3,380.2 0.4 2.5 0.1 1666.6 5 to 10 years (inc.) 17,981.1 2.1 19,072.1 2.5 19,086.3 2.5 14.2 0.1 1,105.2 over 10 years 16,396.8	fixed rate										-3.7
3 to 5 years (inc.) 5,039.6 0.6 4,986.1 0.7 4,989.9 0.7 3.7 0.1 -49.7 5 to 10 years (inc.) 4,852.2 0.6 4,564.9 0.6 4,568.3 0.6 3.4 0.1 -283.9 over 10 years 2,886.8 0.3 2,477.1 0.3 2,450.8 0.3 -26.3 -1.1 -436.1 - floating rate 40,891.8 4.9 42,064.5 5.6 42,014.7 5.6 -49.9 -0.1 1,122.8 up to 1 year (inc.) 1,836.1 0.2 913.5 0.1 1,030.8 0.1 117.3 12.8 -805.2 - 1 to 3 years (inc.) 1,964.2 0.2 2,053.2 0.3 2,102.3 0.3 49.1 2.4 138.1 3 to 5 years (inc.) 2,713.7 0.3 3,377.7 0.5 3,380.2 0.4 2.5 0.1 666.6 5 to 10 years (inc.) 17,981.1 2.1 19,072.1 2.5 19,086.3 2.5 14.2 0.1 1,105.2 over 10 years 16,396.8 2.0<	up to 1 year (inc.)	1,380.1	0.2	1,332.6	0.2	1,316.3	0.2	-16.3	-1.2	-63.8	-4.6
5 to 10 years (inc.) 4,852.2 0.6 4,564.9 0.6 4,568.3 0.6 3.4 0.1 -283.9 over 10 years 2,886.8 0.3 2,477.1 0.3 2,450.8 0.3 -26.3 -1.1 -436.1 - floating rate 40,891.8 4.9 42,064.5 5.6 42,014.7 5.6 -49.9 -0.1 1,122.8 up to 1 year (inc.) 1,836.1 0.2 913.5 0.1 1,030.8 0.1 117.3 12.8 -805.2 - 1 to 3 years (inc.) 1,964.2 0.2 2,053.2 0.3 2,102.3 0.3 49.1 2.4 138.1 3 to 5 years (inc.) 2,713.7 0.3 3,377.7 0.5 3,380.2 0.4 2.5 0.1 666.6 5 to 10 years (inc.) 17,981.1 2.1 19,072.1 2.5 19,086.3 2.5 14.2 0.1 1,105.2 over 10 years 16,396.8 2.0 16,648.0 2.2 16,415.0 2.2 -233.0 -1.4 18.2 3. Other ST debt 0.0 0.0 <td></td> <td></td> <td>0.6</td> <td></td> <td></td> <td></td> <td></td> <td>-23.3</td> <td>-0.5</td> <td>129.3</td> <td>2.6</td>			0.6					-23.3	-0.5	129.3	2.6
over 10 years 2,886.8 0.3 2,477.1 0.3 2,450.8 0.3 -26.3 -1.1 -436.1 -49.9 -0.1			0.6		0.7		0.7		0.1		-1.0
floating rate 40,891.8 up to 1 year (inc.) 40,891.8 lp to 1 year (inc.) 4.9 lp to 1 year (inc.) 5.6 lp to 1 year (inc.) 42,064.5 lp to 1 year (inc.) 5.6 lp to 1 year (inc.) 49.9 lp to 1 year (inc.) 4.9 lp to 1 year (inc.) 4.9 lp to 1 year (inc.) 5.6 lp to 1 year (inc.) 42,014.7 lp to 1 year (inc.) 5.6 lp to 1 year (inc.) 49.9 lp to 1 year (inc.) 40,891.8 lp to 1 year (inc.) 5.6 lp to 1 year (inc.) 42,014.7 lp to 1 year (inc.) 5.6 lp to 1 year (inc.) 49.9 lp to 1 year (inc.) 40,891.8 lp to 2 year (inc.) 5.6 lp to 1 year (inc.) 42,014.7 lp to 3 year (inc.) 5.6 lp to 1 year (inc.) 42,014.7 lp to 3 year (inc.) 5.6 lp to 1 year (inc.) 5.6 lp to 1 year (inc.) 42,014.7 lp to 3 year (inc.) 5.6 lp to 1 year (inc.) 42,014.7 lp to 3 year (inc.) 5.6 lp to 1 year (inc.) 49.1 lp to 3 year (inc.)								3.4	0.1		-5.9
up to 1 year (inc.) 1,836.1 0.2 913.5 0.1 1,030.8 0.1 117.3 12.8 -805.2 -805.2 -1 1 to 3 years (inc.) 1,964.2 0.2 2,053.2 0.3 2,102.3 0.3 49.1 2.4 138.1 3 to 5 years (inc.) 2,713.7 0.3 3,377.7 0.5 3,380.2 0.4 2.5 0.1 666.6 5 to 10 years (inc.) 17,981.1 2.1 19,072.1 2.5 19,086.3 2.5 14.2 0.1 1,105.2 over 10 years 16,396.8 2.0 16,648.0 2.2 16,415.0 2.2 -233.0 -1.4 18.2 3. Other ST debt 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0											-15.1
1 to 3 years (inc.) 1,964.2 0.2 2,053.2 0.3 2,102.3 0.3 49.1 2.4 138.1 3 to 5 years (inc.) 2,713.7 0.3 3,377.7 0.5 3,380.2 0.4 2.5 0.1 666.6 5 to 10 years (inc.) 17,981.1 2.1 19,072.1 2.5 19,086.3 2.5 14.2 0.1 1,105.2 over 10 years 16,396.8 2.0 16,648.0 2.2 16,415.0 2.2 -233.0 -1.4 18.2 3. Other ST debt 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0		1 '		1 '			I I			· · · · · · · · · · · · · · · · · · ·	2.7
3 to 5 years (inc.) 2,713.7 0.3 3,377.7 0.5 3,380.2 0.4 2.5 0.1 666.6 5 to 10 years (inc.) 17,981.1 2.1 19,072.1 2.5 19,086.3 2.5 14.2 0.1 1,105.2 over 10 years 16,396.8 2.0 16,648.0 2.2 16,415.0 2.2 -233.0 -1.4 18.2 3. Other ST debt 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0				1							-43.9
5 to 10 years (inc.) 17,981.1 over 10 years 2.1 19,072.1 2.5 19,086.3 2.5 14.2 0.1 1,105.2 16,415.0 2.2 16,415.0 2.2 -233.0 -1.4 18.2 18.2 16,415.0 2.2 16,415.0 2.2 16,415.0 2.2 16,415.0 2.2 16,415.0 2.2 16,415.0 2.2 16,415.0 2.2 16,415.0 1.4 18.2 1.4 18.2 1.4 1.											7.0
over 10 years 16,396.8 2.0 16,648.0 2.2 16,415.0 2.2 -233.0 -1.4 18.2 3. Other ST debt 0.0											24.6
3. Other ST debt 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.											6.1
											0.1
up to 1 year (inc.) $0.0 0.$											-89.8 -89.8

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

, ,							
				chan	ige	cha	nge
	Dec 2013	Jun 2014	Jul 2014	Jul 2014 –	Jul 2014 – Jun 2014		Dec 2013
				EUR m	%	EUR m	%
State Treasury debt	202,070.2	180,298.5	180,435.8	137.3	0.1	-21,634.3	-10.7
I. Domestic debt	140,883.7	117,480.0	117,421.8	-58.3	0.0	-23,461.9	-16.7
Treasury Securities issued in domestic market	138,488.1	114,641.8	114,637.0	-4.8	0.0	-23,851.1	-17.2
1.1. Marketable TS	136,406.2	112,427.1	112,408.6	-18.5	0.0	-23,997.6	-17.6
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
 bonds issued in domestic market 	136,406.2	112,427.1	112,408.6	-18.5	0.0	-23,997.6	-17.6
1.2. Savings bonds	2,081.9	2,214.7	2,228.4	13.7	0.6	146.5	7.0
2. Other ST debt	2,395.6	2,838.3	2,784.8	-53.5	-1.9	389.2	16.2
II. Foreign debt	61,186.4	62,818.4	63,014.0	195.6	0.3	1,827.6	3.0
Treasury Securities issued in foreign markets	46,726.0	48,278.9	48,511.4	232.5	0.5	1,785.4	3.8
2. Loans	14,460.5	14,539.6	14,502.7	-36.9	-0.3	42.2	0.3
1.1. Paris Club	8.9	0.0	0.0	0.0	-	-8.9	-100.0
1.2. International financial institutions	14,439.6	14,531.2	14,498.5	-32.7	-0.2	58.9	0.4
- World Bank	6,055.4	5,754.0	5,734.5	-19.5	-0.3	-320.9	-5.3
- European Investment Bank	8,204.2	8,572.1	8,562.0	-10.1	-0.1	357.8	4.4
- Council of Europe Development Bank	180.0	205.1	202.0	-3.2	-1.5	22.0	12.2
1.3. other loans	12.0	8.4	4.2	-4.2	-49.7	-7.8	-65.0
3. Other ST debt	0.0	0.0	0.0	0.0	-0.1	0.0	-89.8
FX rate (PLN/EUR)	4.1472	4.1609	4.1640	0.0031	0.1	0.0168	0.4

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

				char	nge	cha	nge
	Dec 2013	Jun 2014	Jul 2014	Jul 2014 –	Jul 2014 – Jun 2014		Dec 2013
				USD m	%	USD m	%
State Treasury debt	278,228.9	246,186.5	241,633.4	-4,553.1	-1.8	-36,595.5	-13.2
I. Domestic debt	193,981.8	160,411.7	157,247.2	-3,164.6	-2.0	-36,734.6	-18.9
1. Treasury Securities issued in domestic market	190,683.3	156,536.2	153,517.9	-3,018.4	-1.9	-37,165.4	-19.5
1.1. Marketable TS	187,816.7	153,512.2	150,533.6	-2,978.6	-1.9	-37,283.0	-19.9
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	187,816.7	153,512.2	150,533.6	-2,978.6	-1.9	-37,283.0	-19.9
1.2. Savings bonds	2,866.6	3,024.0	2,984.2	-39.8	-1.3	117.6	4.1
2. Other ST debt	3,298.5	3,875.5	3,729.3	-146.2	-3.8	430.8	13.1
II. Foreign debt	84,247.1	85,774.7	84,386.2	-1,388.5	-1.6	139.1	0.2
1. Treasury Securities issued in foreign markets	64,336.6	65,921.8	64,964.7	-957.1	-1.5	628.1	1.0
2. Loans	19,910.5	19,852.9	19,421.5	-431.4	-2.2	-489.0	-2.5
1.1. Paris Club	12.2	0.0	0.0	0.0	-	-12.2	-100.0
1.2. International financial institutions	19,881.7	19,841.5	19,415.8	-425.6	-2.1	-465.9	-2.3
- World Bank	8,337.6	7,856.7	7,679.4	-177.3	-2.3	-658.2	-7.9
- European Investment Bank	11,296.3	11,704.7	11,466.0	-238.7	-2.0	169.6	1.5
- Council of Europe Development Bank	247.8	280.1	270.5	-9.6	-3.4	22.6	9.1
1.3. other loans	16.5	11.4	5.6	-5.8	-50.7	-10.9	-66.0
3. Other ST debt	0.0	0.0	0.0	0.0	-2.0	0.0	-90.1
FX rate (PLN/USD)	3.0120	3.0473	3.1094	0.0621	2.0	0.0974	3.2

Ministry of Finance, Public Debt Department tel. +48 22 694 50 00 sekretariat.dp@mf.gov.pl