

State Treasury Debt

Monthly newsletter

Warsaw, January 20, 2015

November 2014

At the end of November 2014 State Treasury (ST) debt amounted to **PLN 772,544.0 million** that means:

- increase by PLN 5,027.9m (0.7%) in November 2014
- decrease by PLN 65,481.4m (7.8%) in comparison to the end of 2013.

Increase of debt in November 2014 was mainly resultant of:

- changes in budget accounts balance (PLN +7.9bn);
- negative net state budget borrowing requirements (PLN -2.0bn), including state budget surplus (PLN -2,5bn);
- FX rates movements (PLN -1.5bn).

Decrease of debt since the end of 2013 stemmed from cancellation of T-bonds in February 2014 as a result of pension system reform. After excluding cancellation effect of T-securities, ST debt since the end of 2013 increased by PLN 64,706.1m (7.7%) – mainly as a result of financing the net state budget borrowing requirements (PLN 36.6bn), changes in budget accounts balance (PLN 18.0bn) and FX rates movements (PLN 7.2bn).

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

	Nov 2014 – Oct 2014	Nov 2014 – Dec 2013
Change in the State Treasury debt	5.0	-65.5
1. State budget borrowing requirements (1.1 – 1.2 + 1.3 + 1.4 + 1.5 + 1.6)	-2.0	36.6
1.1. State budget deficit	-2.5	24.8
1.2. European Union funds budget balance	-0.1	-0.1
1.3. Pension reform costs ¹⁾	0.2	8.0
1.4. Proceeds from privatisation	0.0	-0.3
1.5. Management of public finance sector liquidity	0.3	-1.3
1.6. Other borrowing requirements ²⁾	0.0	5.4
2. Changes not resulting from State budget borrowing requirements, including:	6.6	-104.7
2.1. FX rates movements	-1.5	7.2
2.2. Changes in budget accounts balance	7.9	18.0
2.3. Cancellation of ST securities resulting from pension system reform	0.0	-130.2
2.4. Other factors ³⁾	0.2	0.3
3. Change in other State Treasury debt	0.4	2.6

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)

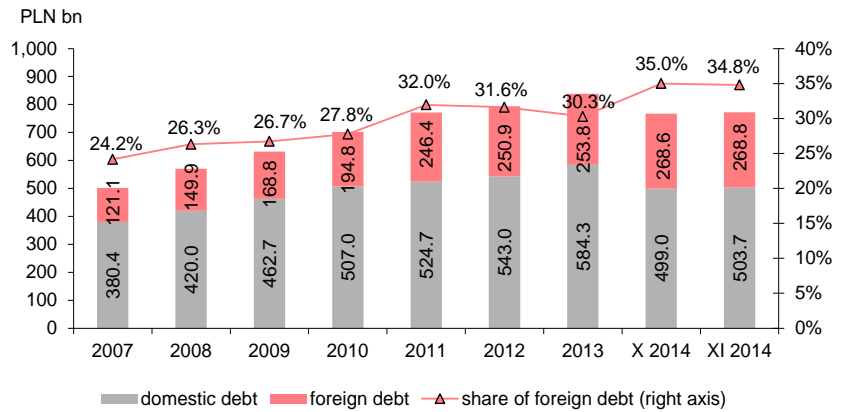
	Dec 2013	structure Dec 2013 %	Oct 2014	structure Oct 2014 %	Nov 2014	structure Nov 2014 %	change Nov 2014 – Oct 2014		change Nov 2014 – Dec 2013	
							PLN m	%	PLN m	%
State Treasury debt	838,025.4	100.0	767,516.1	100.0	772,544.0	100.0	5,027.9	0.7	-65,481.4	-7.8
I. Domestic ST debt	584,273.0	69.7	498,963.0	65.0	503,705.9	65.2	4,743.0	1.0	-80,567.1	-13.8
1. Treasury securities (TS) issued in domestic market	574,338.0	68.5	486,844.2	63.4	491,192.7	63.6	4,348.5	0.9	-83,145.3	-14.5
1.1. Marketable TS	565,703.8	67.5	477,678.7	62.2	482,017.8	62.4	4,339.1	0.9	-83,685.9	-14.8
- Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
- bonds	565,703.8	67.5	477,678.7	62.2	482,017.8	62.4	4,339.1	0.9	-83,685.9	-14.8
1.2. Savings bonds	8,634.2	1.0	9,165.5	1.2	9,174.8	1.2	9.4	0.1	540.6	6.3
2. Other ST debt	9,935.1	1.2	12,118.7	1.6	12,513.3	1.6	394.5	3.3	2,578.2	26.0
II. Foreign ST debt	253,752.3	30.3	268,553.1	35.0	268,838.0	34.8	284.9	0.1	15,085.7	5.9
1. TS issued in foreign markets	193,781.9	23.1	204,938.3	26.7	203,126.3	26.3	-1,812.0	-0.9	9,344.4	4.8
2. Loans	59,970.4	7.2	63,614.8	8.3	65,711.7	8.5	2,097.0	3.3	5,741.3	9.6
3. Other ST debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-100.0

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

	Dec 2013	structure Dec 2013 %	Oct 2014	structure Oct 2014 %	Nov 2014	structure Nov 2014 %	change Nov 2014 – Oct 2014		change Nov 2014 – Dec 2013	
							PLN m	%	PLN m	%
State Treasury debt	838,025.4	100.0	767,516.1	100.0	772,544.0	100.0	5,027.9	0.7	-65,481.4	-7.8
I. State Treasury debt towards residents	403,314.7	48.1	318,716.6	41.5	321,827.4	41.7	3,110.8	1.0	-81,487.3	-20.2
Domestic banking sector	125,813.6	15.0	161,329.5	21.0	164,760.2	21.3	3,430.7	2.1	38,946.6	31.0
- domestic instruments	114,686.2	13.7	147,554.0	19.2	150,981.4	19.5	3,427.4	2.3	36,295.2	31.6
- foreign instruments	11,127.4	1.3	13,775.4	1.8	13,778.8	1.8	3.3	0.0	2,651.4	23.8
Domestic non-banking sector	277,501.1	33.1	157,387.1	20.5	157,067.2	20.3	-320.0	-0.2	-120,433.9	-43.4
- domestic instruments	276,428.5	33.0	156,355.4	20.4	156,115.6	20.2	-239.9	-0.2	-120,312.9	-43.5
- foreign instruments	1,072.6	0.1	1,031.7	0.1	951.6	0.1	-80.1	-7.8	-121.0	-11.3
II. State Treasury debt towards non-residents	434,710.7	51.9	448,799.5	58.5	450,716.6	58.3	1,917.1	0.4	16,005.9	3.7
- domestic instruments	193,158.3	23.0	195,053.5	25.4	196,608.9	25.4	1,555.4	0.8	3,450.6	1.8
- foreign instruments	241,552.3	28.8	253,746.0	33.1	254,107.7	32.9	361.7	0.1	12,555.3	5.2

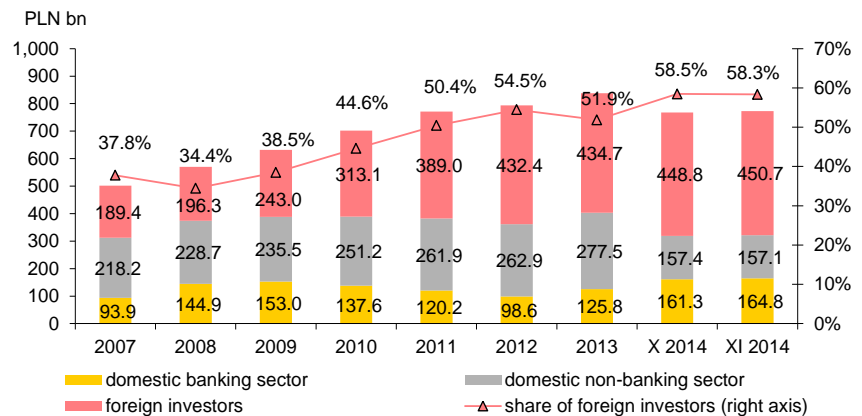
ST debt according to the place of issue criterion

The share of foreign debt in total ST debt in November 2014 decreased by 0.2 pp, to 34.8%. Increase by 4.5 pp since the end of 2013 resulted mainly from a one-off T-bonds cancellation in February 2014.



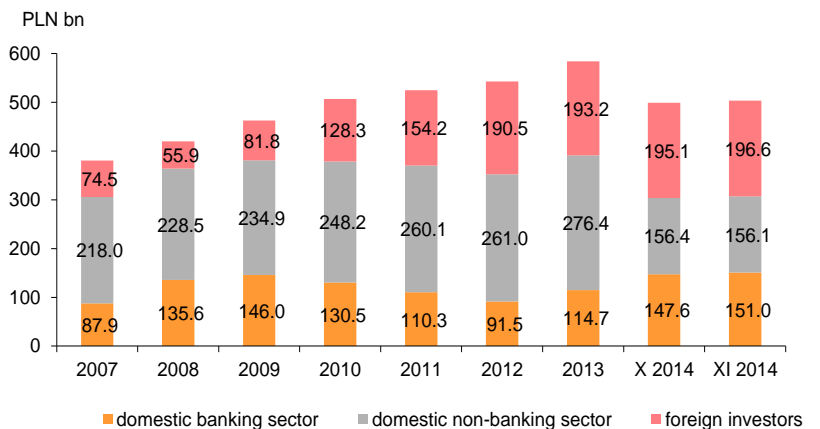
ST debt by holder

In November 2014 the share of foreign investors in ST debt decreased by 0.2 pp, to 58.3%. Increase by 6.4 pp since the end of 2013 resulted mainly from the cancellation of part of domestic T-bonds.



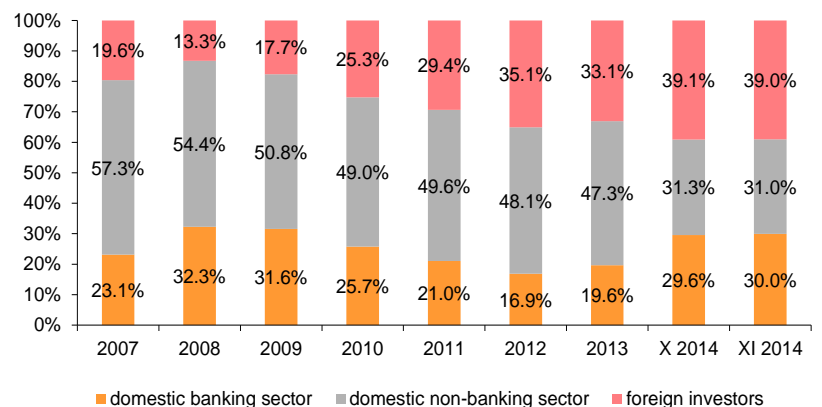
Domestic ST debt by holder

In November 2014 domestic debt towards non-residents amounted to PLN 196.6bn, i.e. growth by PLN 1.6bn m/m and by PLN 3.5bn compared to the end of 2013. Since the beginning of 2014 the domestic non-banking sector debt decreased by PLN 120.3bn (mainly effect of T-bonds cancellation), whereas domestic banking sector debt increased by PLN 36.3bn.



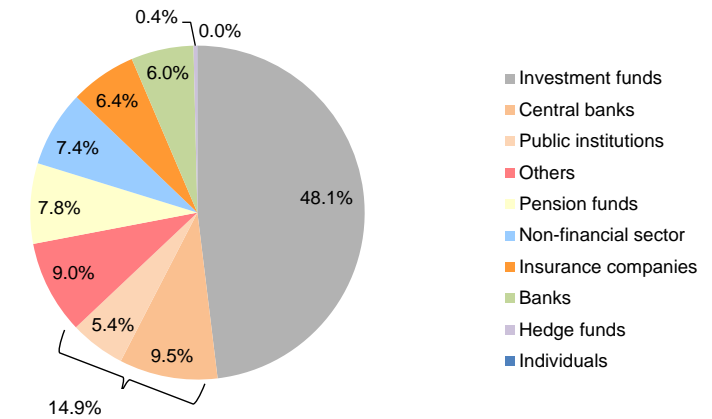
Structure of domestic ST debt by holder

The share of domestic banking sector and foreign investors in domestic debt in November 2014 increased by 0.4 pp, whereas the share of domestic non-banking sector and foreign investors declined by 0.3 pp. and 0.1 pp, respectively.



Domestic ST debt towards non-residents by holder*

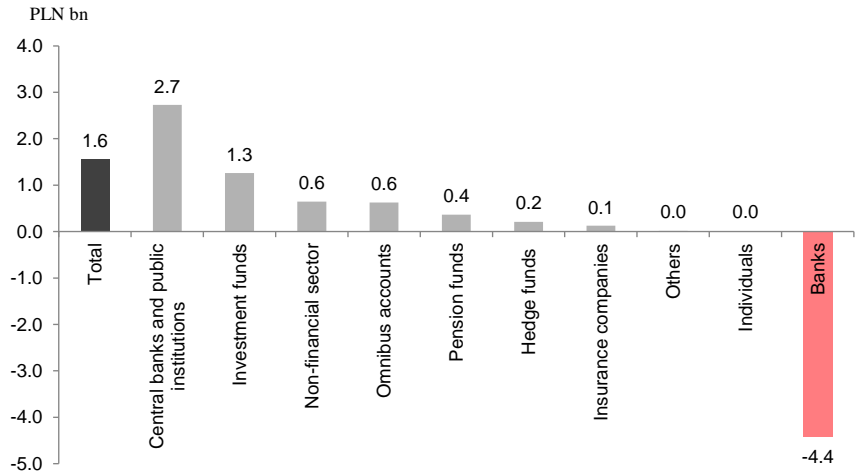
At the end of November 2014 nearly half of domestic ST debt towards foreign investors constituted investment funds debt. Central banks and public institutions T-bonds holdings amounted to PLN 24.4bn, i.e. 14.9% of domestic ST debt towards non-residents.



* - excluding omnibus accounts

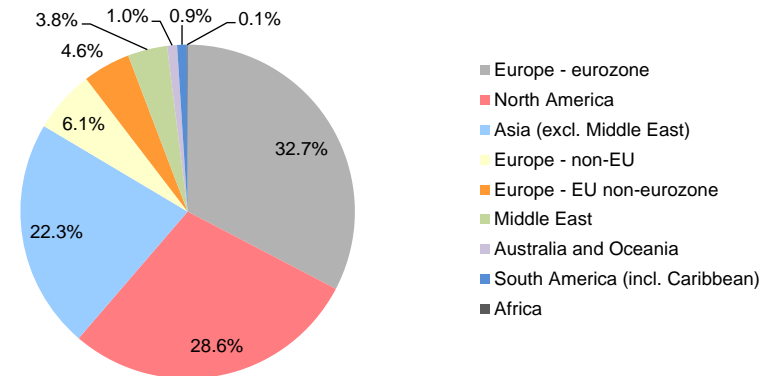
Changes in domestic ST debt towards non-residents by holder from October 2014 to November 2014

In November 2014 total growth of domestic ST debt towards non-residents amounted to PLN 1.6bn. The most considerable increase in debt (by PLN 2.7bn) was recorded among central banks and public institutions what was a resultant of decline in debt towards central banks by PLN 5.6bn and growth in public institutions involvement in T-bonds by PLN 8.3bn. Aforementioned changes were connected with reclassification of Norwegian sovereign fund that invests on behalf of Norwegian central bank from 'central bank' category to 'public institutions'. Commercial banks were sole entities which reduced their portfolio of T-bonds (decrease in debt by PLN 4.4bn).



Domestic ST debt towards non-residents by region*

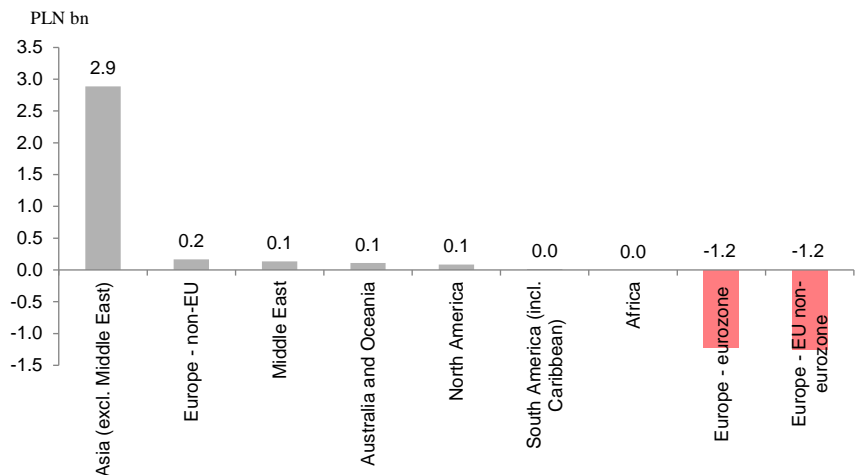
In November 2014 debt towards entities from Eurozone, North America and Asia accounted for the majority of domestic ST debt towards non-residents.



* - excluding omnibus accounts

Changes in domestic ST debt towards non-residents by region* from October 2014 to November 2014

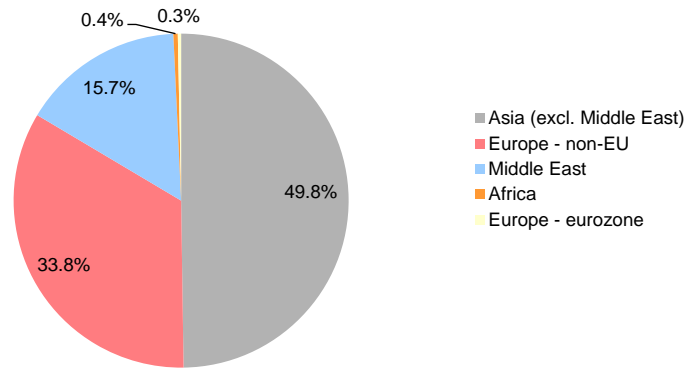
In November 2014 the most significant growth in domestic ST debt towards non-residents was recorded among entities from Asia (PLN 2.9bn). Simultaneously T-bonds holdings of investors from UE countries declined (by PLN 2.5bn).



* - excluding omnibus accounts

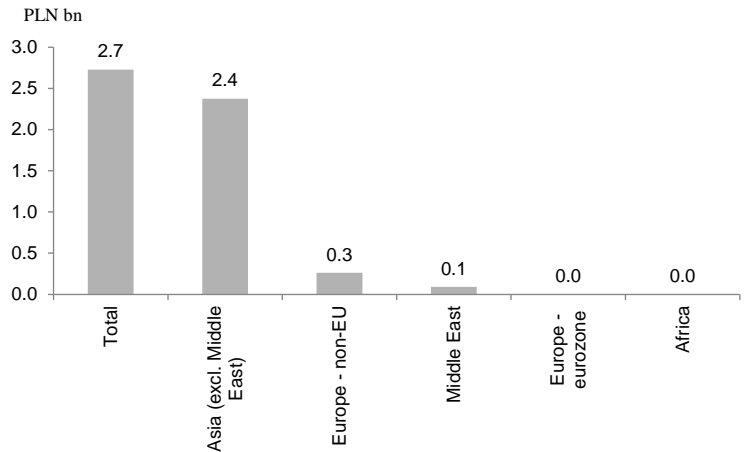
Domestic ST debt towards central banks and public institutions by region

In November 2014 the vast majority of domestic ST debt towards central banks and public institutions constituted debt towards entities from Asia (49.8%), European non-EU countries (33.8%) and Middle East (15.7%).



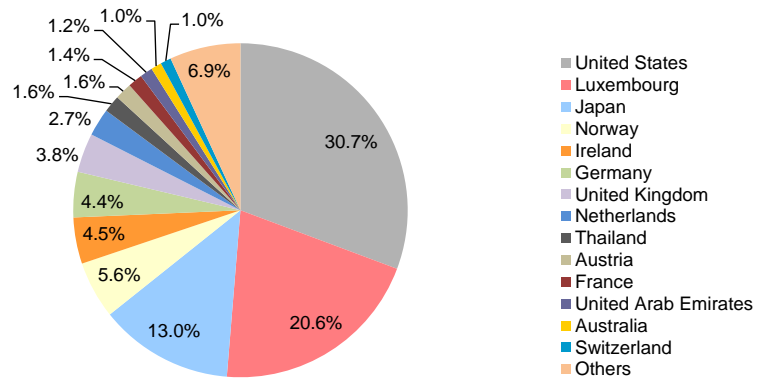
Changes in domestic ST debt towards central banks and public institutions by region from October 2014 to November 2014

Central banks and public institutions holdings of domestic ST debt in November 2014 increased by PLN 2.7bn. Growth was recorded in majority of regions from which T-bonds holders came from, especially in Asia (increase by PLN 2.4bn).



Domestic ST debt towards non-residents by country*

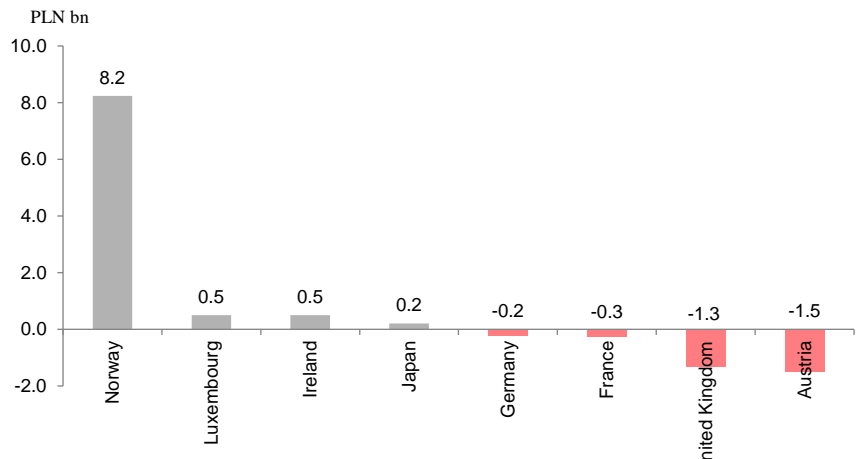
In November 2014 dominant share in domestic ST debt belonged to entities from the United States (30.7%), Luxembourg (20.6%), Japan (13.0%) and Norway (5.6%, effect of reclassification of Norwegian sovereign fund).



* - excluding omnibus accounts and central banks holdings

Changes in domestic ST debt towards non-residents by country*⁾ from October 2014 to November 2014⁾**

In November 2014 the most considerable change in domestic T-bonds holdings applied to Norway (increase by PLN 8.2bn) what resulted from increase in debt towards public institutions from this country.

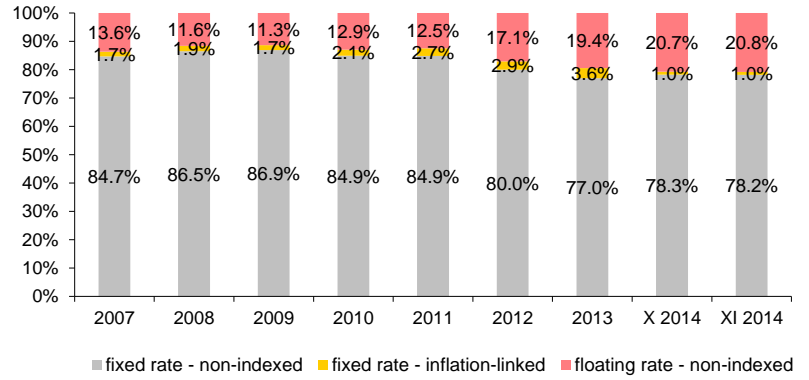


*⁾ excluding omnibus accounts and central banks holdings

**⁾ chart shows countries with change in debt amounting to at least PLN 200m

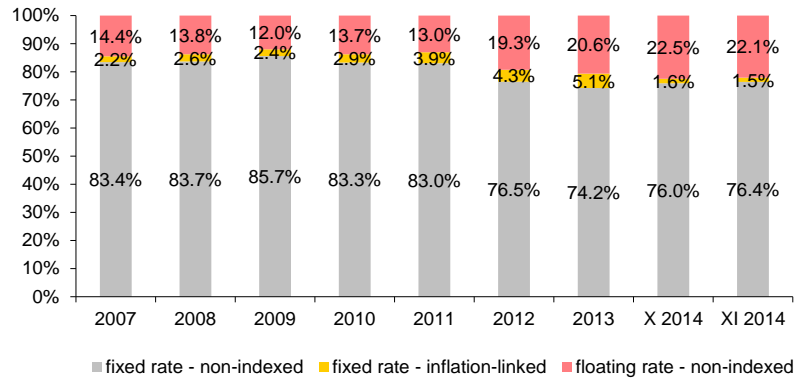
ST debt by type of interest rate and type of indexation

In November 2014 the vast majority of ST debt was fixed-rate (79.2%), including 78.2% accounted for non-indexed (fixed-income) instruments. Since the end of 2011 systematic growth in the share of floating rate instruments has been observed: from 12.5% to 20.8% at the end of November 2014.



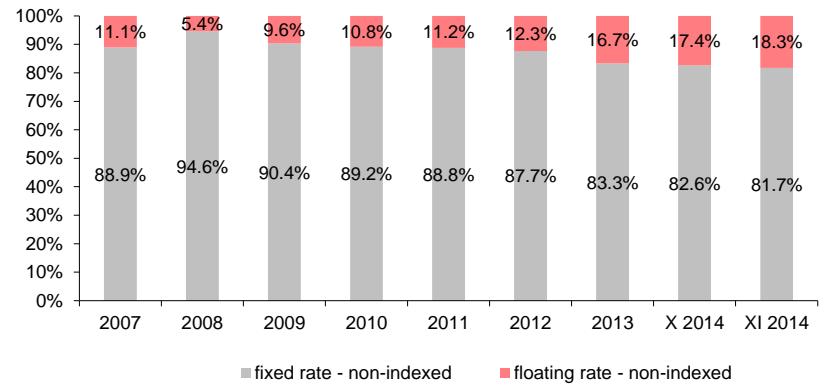
Domestic ST debt by type of interest rate and type of indexation

In November 2014 the share of floating rate instruments in domestic ST debt accounted for 22.1% towards 20.6% at the end of 2013 and 13.0% at the end of 2011. 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 1.5% at the end of November 2014.



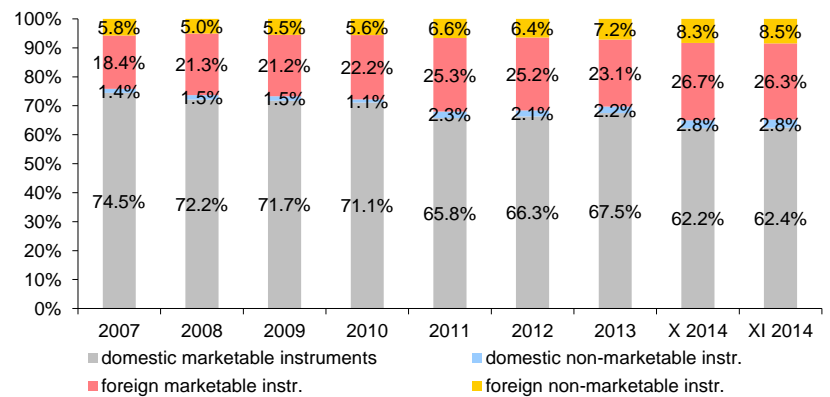
Foreign ST debt by type of interest rate and type of indexation

In November 2014 the share of floating rate instruments in foreign ST debt amounted to 18.3% what meant growth by 0.8 pp m/m which resulted from increase in debt due to floating rate loans from international financial institutions.



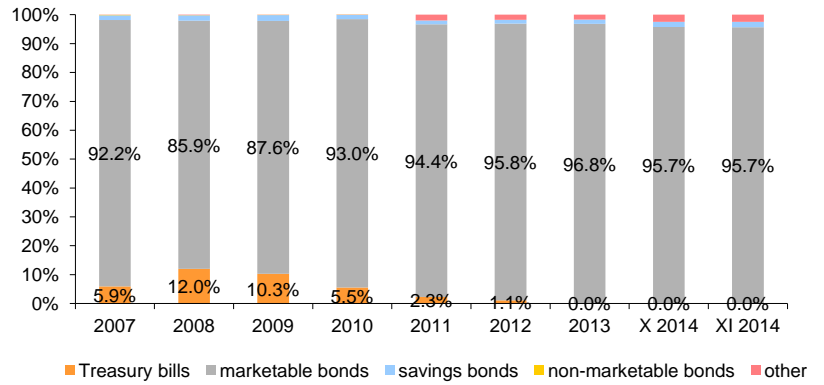
ST debt by type of instrument

Almost 100% of cancelled T-bonds comprised domestic marketable instruments thus their share in ST debt declined from 67.5% at the end of 2013 to 62.4% at the end of November 2014.



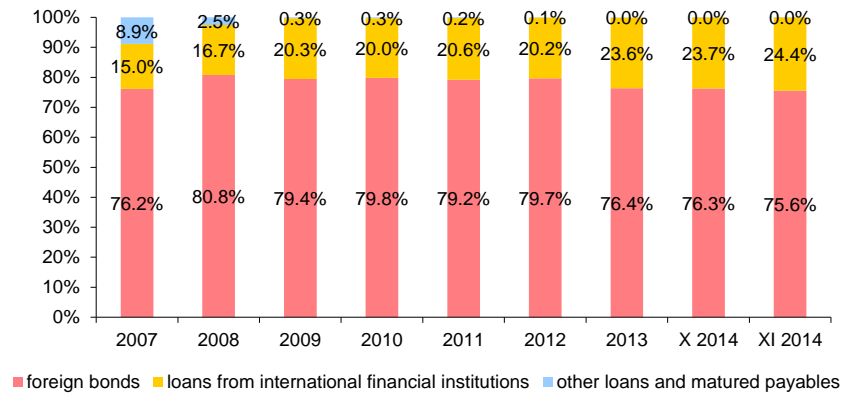
Domestic ST debt by type of instrument

Marketable bonds constituted the vast majority (95.7%) of domestic ST debt. There has been no T-bills outstanding since the end of August 2013.



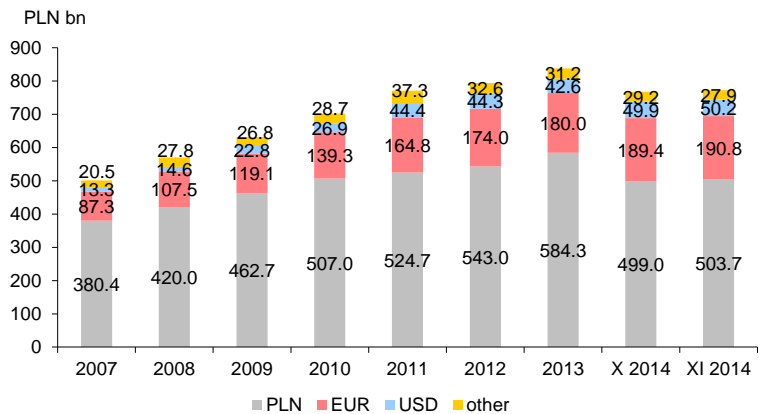
Foreign ST debt by type of instrument

In November 2014 international bonds constituted 75.6% of foreign ST debt. Increase in the share of loans by 0.8 pp resulted from drawing tranche of EUR 0.6bn from European Investment Bank. Since the end of 2007 the share of loans from international financial institutions increased significantly due to utilizing attractive financial conditions.



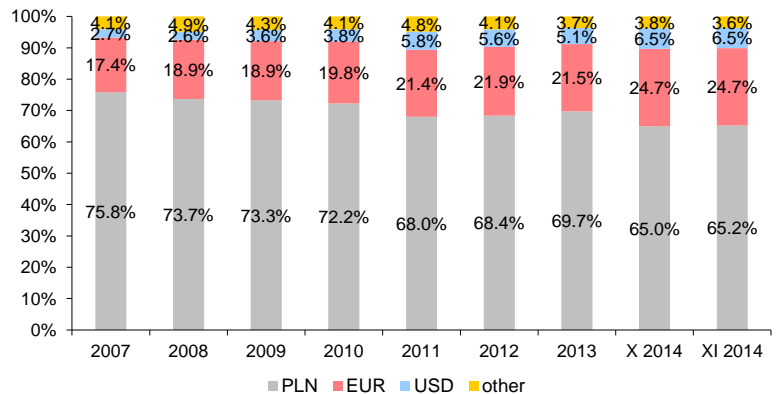
ST debt by currency

At the end of November 2014 ST debt denominated in foreign currencies amounted to PLN 268.8bn and was higher by PLN 0.3bn towards the end of October 2014 and by PLN 15.1bn compared to the end of 2013.



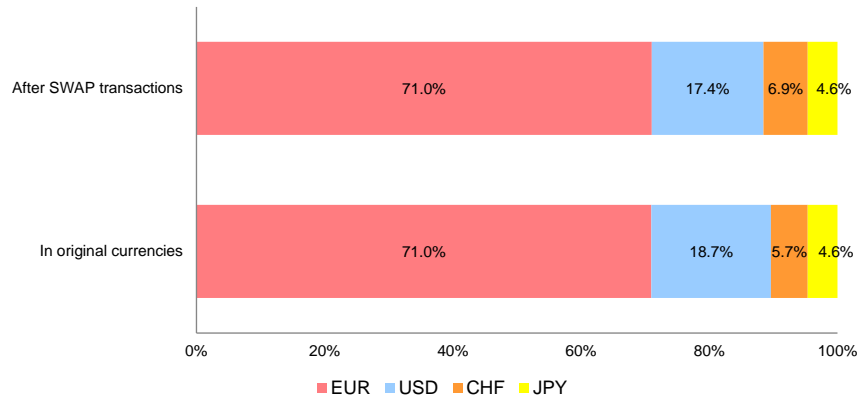
Structure of ST debt by currency

At the end of November 2014 65.2% of ST debt was denominated in PLN (the decline in that share in 2014 resulted from cancellation of T-securities denominated in PLN) and 24.7% in EUR.



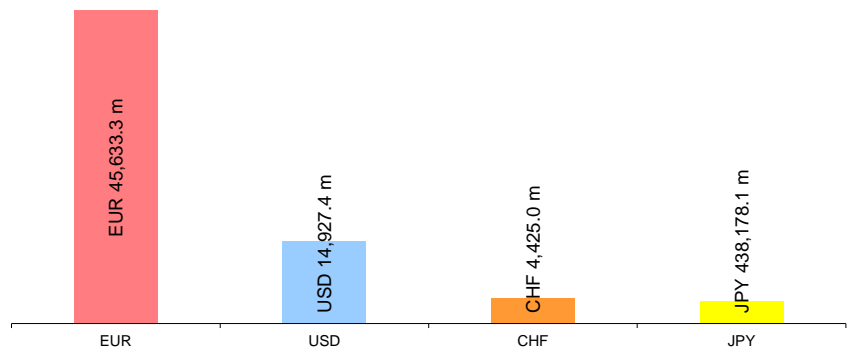
Structure of foreign ST debt by currency

At the end of November 2014 71.0% of foreign debt was denominated in EUR.



Foreign ST debt in original currency*

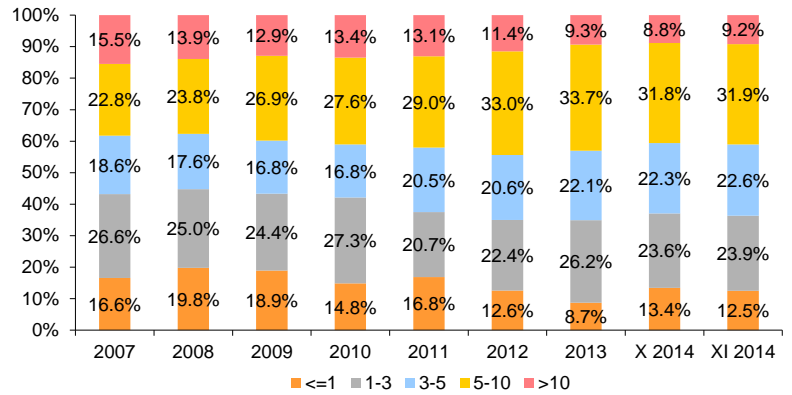
Nominal value of ST debt denominated in EUR amounted to EUR 45.6bn at the end of November 2014.



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

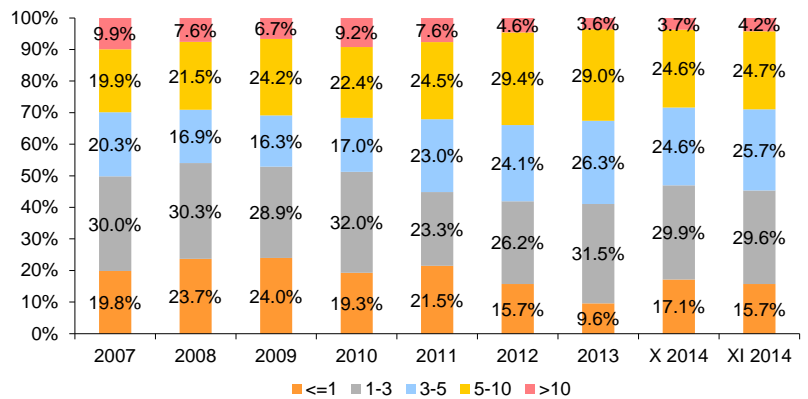
ST debt by residual maturity (in years)

Debt with residual maturity of up to 3 years at the end of November 2014 accounted for 36.3% of ST debt (towards 37.0% at the end of October 2014 and 34.9% at the end of 2013), while debt with residual maturity of up to 1 year constituted 12.5% of ST debt (towards 13.4% and 8.7%, respectively).



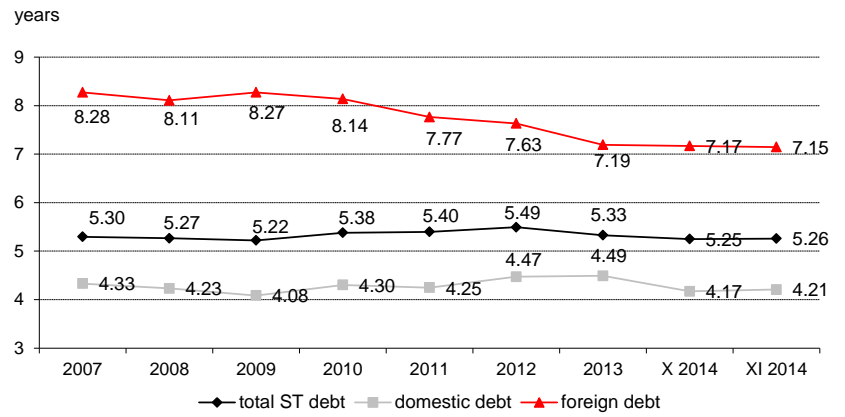
Domestic ST debt by residual maturity (in years)

In November 2014 domestic debt with residual maturity of up to 3 years accounted for 45.3% (towards 47.0% at the end of October 2014 and 41.1% at the end of 2013), while debt with residual maturity of up to 1 year constituted 15.7% (towards 17.1% and 9.6%, respectively).



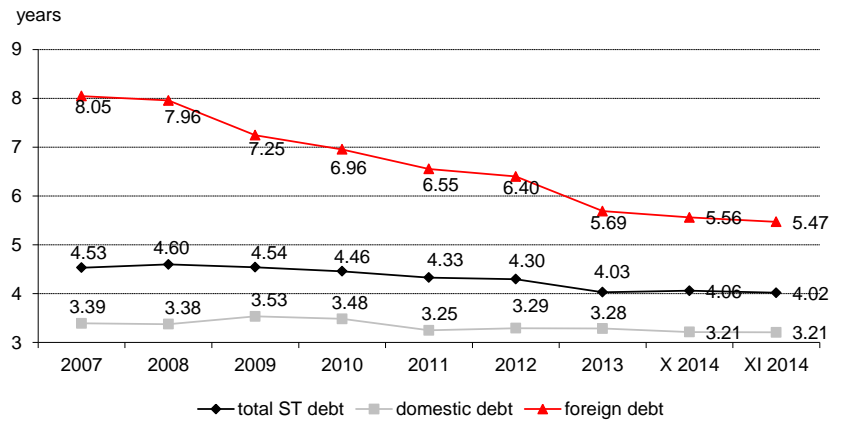
ATM of ST debt

In November 2014 average time to maturity (ATM) of ST debt increased from 5.25 to 5.26 years what was resultant of decline in ATM of foreign ST debt by 0.02 years and increase in ATM of domestic ST debt by 0.04 years. The increase in ATM of domestic debt resulted mainly from considerable volume of domestic T-bonds maturing in 2015 repurchased on switching auctions. Since the end of 2013 refinancing risk measure of ST debt has decreased by 0.07 years.



ATR of ST debt

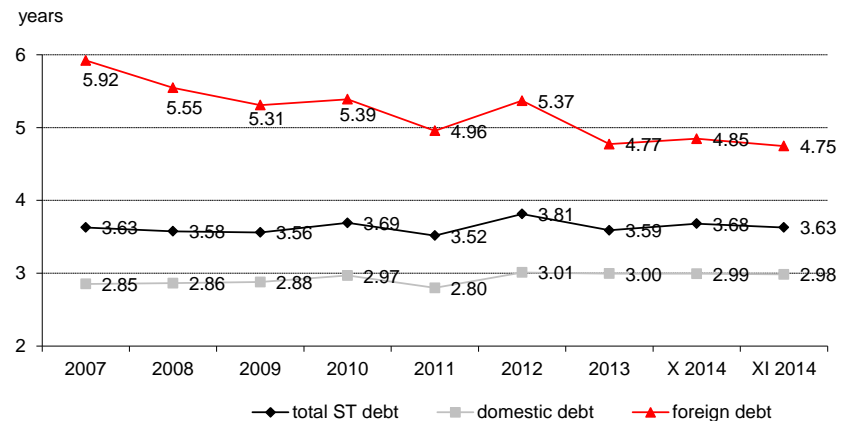
In November 2014 average time to refixing (ATR) of ST debt declined to 4.02 years towards 4.06 years at the end of October 2014 and 4.03 years at the end of 2013.



Duration of ST debt*

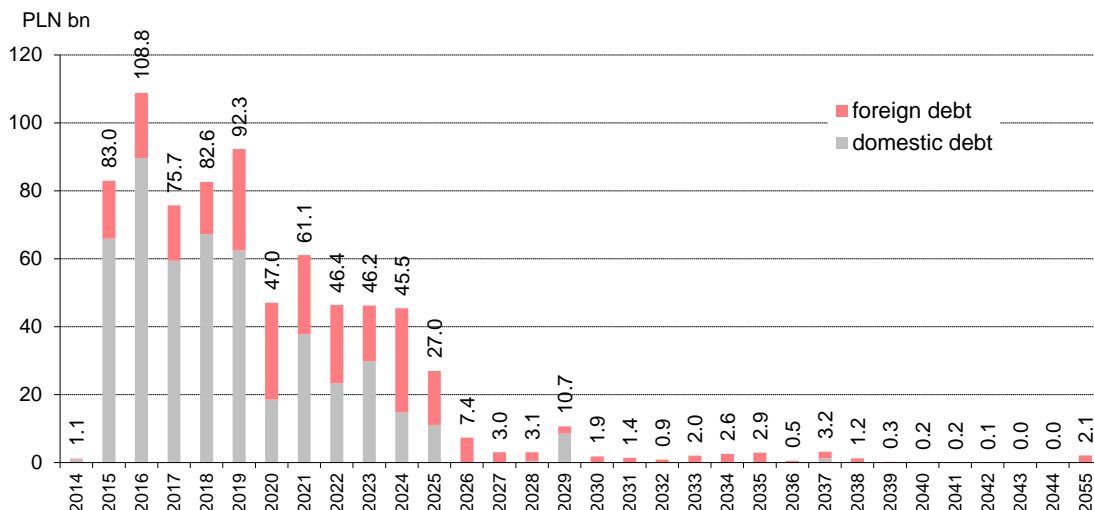
Duration of ST debt decreased in November 2014 from 3.68 to 3.63 years. Compared to the end of 2013 duration of ST debt increased by 0.04 years.

Both measures – ATR as well as duration, indicates that since the beginning of 2014 interest rate risk of ST debt has remained at the stable level.

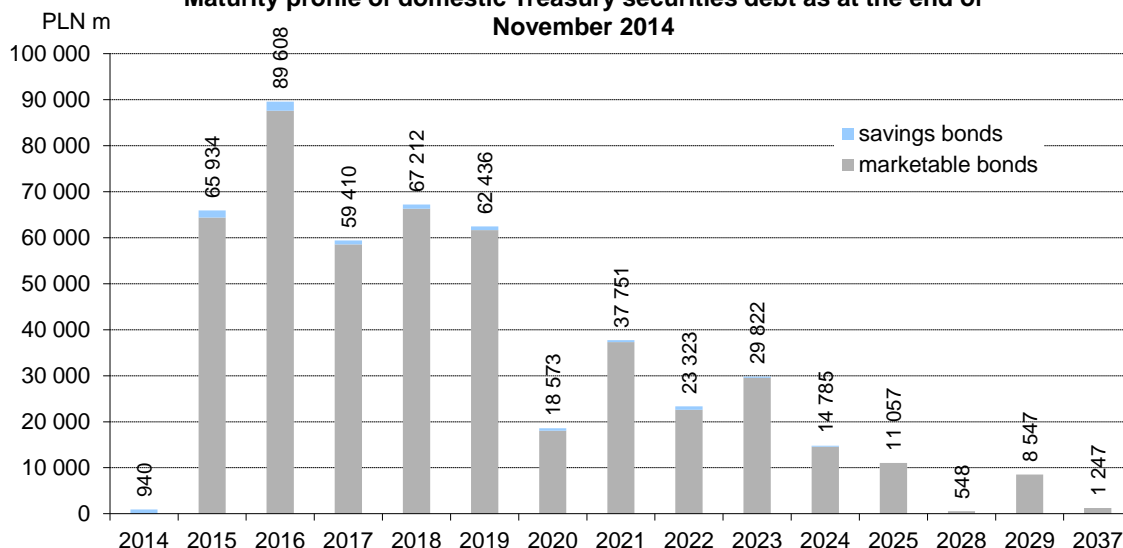


* - excluding inflation-linked bonds

Maturity profile of ST debt (Treasury securities and loans) as at the end of November 2014



Maturity profile of domestic Treasury securities debt as at the end of November 2014



* Data do not include a part of short-term domestic debt: (a) maturing in 2014 – other ST debt (PLN 10,393 m – mainly deposits of public finance sector entities) and (b) maturing in 2015 – deposits of public finance sector entities (PLN 2,120m).

Maturity profile of foreign debt (Treasury securities and loans) as at the end of November 2014

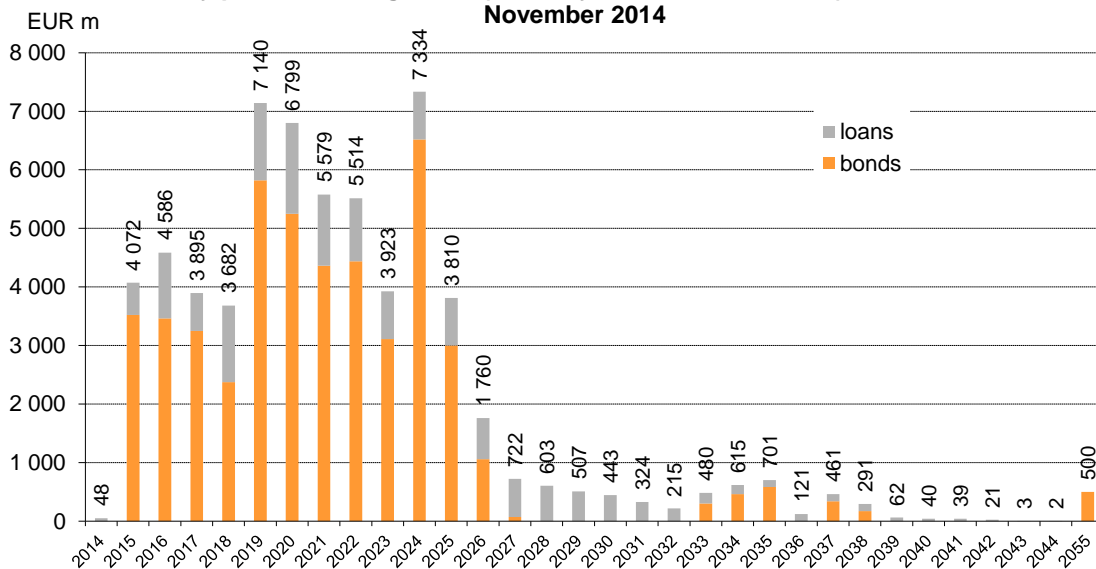


Table 4. State Treasury debt by instrument according to the place of issue criterion (PLN million)

	Dec 2013	Structure Dec 2013 %	Oct 2014	structure Oct 2014 %	Nov 2014	structure Nov 2014 %	change		change	
							Nov 2014 – Oct 2014		Nov 2014 – Dec 2013	
							PLN m	%	PLN m	%
State Treasury Debt	838,025.4	100.0	767,516.1	100.0	772 544,0	100,0	5 027,9	0,7	-65 481,4	-7,8
I. Domestic debt	584,273.0	69.7	498,963.0	65.0	503 705,9	65,2	4 743,0	1,0	-80 567,1	-13,8
1. Treasury securities issued in domestic market	574,338.0	68.5	486,844.2	63.4	491 192,7	63,6	4 348,5	0,9	-83 145,3	-14,5
1.1. Marketable securities	565,703.8	67.5	477,678.7	62.2	482 017,8	62,4	4 339,1	0,9	-83 685,9	-14,8
fixed rate	421,166.5	50.3	363,933.9	47.4	369 243,5	47,8	5 309,6	1,5	-51 922,9	-12,3
OK bonds	61,527.1	7.3	46,922.2	6.1	46 854,9	6,1	-67,3	-0,1	-14 672,2	-23,8
PS bonds	172,794.2	20.6	147,861.9	19.3	150 609,4	19,5	2 747,5	1,9	-22 184,8	-12,8
DS bonds	148,565.1	17.7	136,126.9	17.7	138 857,2	18,0	2 730,4	2,0	-9 707,9	-6,5
WS bonds	38,280.0	4.6	33,023.0	4.3	32 922,0	4,3	-101,0	-0,3	-5 358,0	-14,0
fixed rate - inflation-linked	30,050.3	3.6	7,748.1	1.0	7 747,0	1,0	-1,0	0,0	-22 303,2	-74,2
IZ bonds	30,050.3	3.6	7,748.1	1.0	7 747,0	1,0	-1,0	0,0	-22 303,2	-74,2
floating rate	114,487.0	13.7	105,996.8	13.8	105 027,3	13,6	-969,5	-0,9	-9 459,8	-8,3
TZ bonds	360.5	0.0	147.5	0.0	70,6	0,0	-76,9	-52,1	-289,9	-80,4
WZ bonds	114,126.5	13.6	105,849.2	13.8	104 956,6	13,6	-892,6	-0,8	-9 169,9	-8,0
1.2. Savings bonds	8,634.2	1.0	9,165.5	1.2	9 174,8	1,2	9,4	0,1	540,6	6,3
fixed rate	2,685.5	0.3	3,016.5	0.4	3 014,6	0,4	-1,9	-0,1	329,1	12,3
KOS bonds	873.1	0.1	860.3	0.1	859,7	0,1	-0,6	-0,1	-13,4	-1,5
DOS bonds	1,812.4	0.2	2,156.2	0.3	2 154,9	0,3	-1,3	-0,1	342,5	18,9
floating rate	5,948.7	0.7	6,148.9	0.8	6 160,2	0,8	11,3	0,2	211,5	3,6
TOZ bonds	258.6	0.0	419.5	0.1	444,9	0,1	25,4	6,1	186,3	72,0
COI bonds	1,848.3	0.2	1,815.2	0.2	1 803,2	0,2	-12,0	-0,7	-45,1	-2,4
EDO bonds	3,841.7	0.5	3,914.2	0.5	3 912,1	0,5	-2,2	-0,1	70,4	1,8
2. Other domestic debt	9,935.1	1.2	12,118.7	1.6	12 513,3	1,6	394,5	3,3	2 578,2	26,0
deposits of public finance sector entities	9,918.5	1.2	12,109.0	1.6	12 503,5	1,6	394,5	3,3	2 585,0	26,1
matured payables	13.1	0.0	6.2	0.0	6,2	0,0	0,0	0,0	-6,8	-52,4
other	3.6	0.0	3.6	0.0	3,6	0,0	0,0	0,0	0,0	-0,2
II. Foreign debt	253,752.3	30.3	268,553.1	35.0	268 838,0	34,8	284,9	0,1	15 085,7	5,9
1. Treasury securities issued in international markets	193,781.9	23.1	204,938.3	26.7	203 126,3	26,3	-1 812,0	-0,9	9 344,4	4,8
1.1. Marketable securities	193,781.9	23.1	204,938.3	26.7	203 126,3	26,3	-1 812,0	-0,9	9 344,4	4,8
fixed rate	192,267.4	22.9	203,357.4	26.5	201 546,9	26,1	-1 810,5	-0,9	9 279,4	4,8
EUR	120,069.7	14.3	125,801.1	16.4	125 115,9	16,2	-685,2	-0,5	5 046,1	4,2
USD	42,372.2	5.1	49,671.9	6.5	49 888,6	6,5	216,7	0,4	7 516,5	17,7
CHF	16,654.4	2.0	14,118.3	1.8	14 089,1	1,8	-29,2	-0,2	-2 565,2	-15,4
JPY	13,171.1	1.6	13,766.1	1.8	12 453,2	1,6	-1 312,9	-9,5	-717,9	-5,5
floating rate	1,514.5	0.2	1,581.0	0.2	1 579,5	0,2	-1,5	-0,1	65,0	4,3
USD	246.4	0.0	273.7	0.0	274,9	0,0	1,2	0,4	28,5	11,6
CHF	1,268.1	0.2	1,307.3	0.2	1 304,6	0,2	-2,7	-0,2	36,5	2,9
2. Loans	59,970.4	7.2	63,614.8	8.3	65 711,7	8,5	2 097,0	3,3	5 741,3	9,6
fixed rate	19,078.6	2.3	18,386.9	2.4	18 169,9	2,4	-216,9	-1,2	-908,7	-4,8
EUR	18,991.9	2.3	18,369.5	2.4	18 153,5	2,3	-216,1	-1,2	-838,5	-4,4
JPY	86.6	0.0	17.3	0.0	16,5	0,0	-0,9	-5,1	-70,2	-81,0
floating rate	40,891.8	4.9	45,227.9	5.9	47 541,8	6,2	2 313,9	5,1	6 650,0	16,3
EUR	40,891.8	4.9	45,227.9	5.9	47 541,8	6,2	2 313,9	5,1	6 650,0	16,3
3. Other foreign debt	0.0	0.0	0.0	0.0	0,0	0,0	0,0	-	0,0	-100,0

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

	Dec 2013	structure Dec 2013 %	Oct 2014	structure Oct 2014 %	Nov 2014	structure Nov 2014 %	change Nov 2014 – Oct 2014		change Nov 2014 – Dec 2013	
							PLN m	%	PLN m	%
State Treasury debt	838,025.4	100.0	767,516.1	100.0	772,544.0	100.0	5,027.9	0.7	-65,481.4	-7.8
I. State Treasury debt towards residents	403,314.7	48.1	318,716.6	41.5	321,827.4	41.7	3,110.8	1.0	-81,487.3	-20.2
Domestic banking sector	125,813.6	15.0	161,329.5	21.0	164,760.2	21.3	3,430.7	2.1	38,946.6	31.0
1. TS issued in domestic market	114,686.2	13.7	147,554.0	19.2	150,981.4	19.5	3,427.4	2.3	36,295.2	31.6
1.1. Marketable TS	114,686.2	13.7	147,554.0	19.2	150,981.4	19.5	3,427.4	2.3	36,295.2	31.6
OK bonds	15,349.5	1.8	12,954.7	1.7	13,682.9	1.8	728.2	5.6	-1,666.6	-10.9
PS bonds	31,870.3	3.8	41,343.6	5.4	45,689.5	5.9	4,345.9	10.5	13,819.3	43.4
DS bonds	18,180.2	2.2	23,734.5	3.1	22,484.8	2.9	-1,249.7	-5.3	4,304.6	23.7
WS bonds	2,223.9	0.3	2,892.8	0.4	2,800.6	0.4	-92.3	-3.2	576.6	25.9
IZ bonds	677.0	0.1	897.6	0.1	752.7	0.1	-144.9	-16.1	75.7	11.2
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	65,730.8	8.6	65,570.9	8.5	-159.8	-0.2	19,185.6	41.4
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	13,775.4	1.8	13,778.8	1.8	3.3	0.0	2,651.4	23.8
Domestic non-banking sector	277,501.1	33.1	157,387.1	20.5	157,067.2	20.3	-320.0	-0.2	-120,433.9	-43.4
1. TS issued in domestic market	266,493.4	31.8	144,236.7	18.8	143,602.3	18.6	-634.4	-0.4	-122,891.1	-46.1
1.1. Marketable TS	257,874.8	30.8	135,086.9	17.6	134,442.7	17.4	-644.2	-0.5	-123,432.1	-47.9
OK bonds	20,335.7	2.4	16,704.1	2.2	15,824.4	2.0	-879.7	-5.3	-4,511.3	-22.2
PS bonds	74,388.2	8.9	38,864.8	5.1	38,028.0	4.9	-836.8	-2.2	-36,360.1	-48.9
DS bonds	64,414.5	7.7	35,527.5	4.6	36,951.7	4.8	1,424.2	4.0	-27,462.8	-42.6
WS bonds	19,200.7	2.3	15,131.3	2.0	15,191.1	2.0	59.7	0.4	-4,009.6	-20.9
IZ bonds	22,528.8	2.7	2,247.3	0.3	2,484.0	0.3	236.7	10.5	-20,044.8	-89.0
TZ bonds	359.8	0.0	147.3	0.0	70.6	0.0	-76.7	-52.1	-289.1	-80.4
WZ bonds	56,647.1	6.8	26,464.5	3.4	25,892.9	3.4	-571.6	-2.2	-30,754.2	-54.3
1.2. Savings bonds	8,618.6	1.0	9,149.8	1.2	9,159.6	1.2	9.8	0.1	541.0	6.3
KOS bonds	873.0	0.1	860.2	0.1	859.6	0.1	-0.6	-0.1	-13.4	-1.5
DOS bonds	1,810.8	0.2	2,154.0	0.3	2,153.2	0.3	-0.8	0.0	342.4	18.9
TOZ bonds	258.3	0.0	419.2	0.1	444.6	0.1	25.4	6.1	186.3	72.1
COI bonds	1,839.9	0.2	1,809.8	0.2	1,797.8	0.2	-12.0	-0.7	-42.1	-2.3
EDO bonds	3,836.6	0.5	3,906.6	0.5	3,904.4	0.5	-2.2	-0.1	67.8	1.8
2. Other ST debt	9,935.1	1.2	12,118.7	1.6	12,513.3	1.6	394.5	3.3	2,578.2	26.0
deposits of public finance sector entities	9,918.5	1.2	12,109.0	1.6	12,503.5	1.6	394.5	3.3	2,585.0	26.1
matured payables	13.1	0.0	6.2	0.0	6.2	0.0	0.0	0.0	-6.8	-52.4
other	3.6	0.0	3.6	0.0	3.6	0.0	0.0	0.0	0.0	-0.2
3. TS issued in foreign markets	1,072.6	0.1	1,031.7	0.1	951.6	0.1	-80.1	-7.8	-121.0	-11.3
II. State Treasury debt towards non-residents	434,710.7	51.9	448,799.5	58.5	450,716.6	58.3	1,917.1	0.4	16,005.9	3.7
1. TS issued in domestic market	193,158.3	23.0	195,053.5	25.4	196,608.9	25.4	1,555.4	0.8	3,450.6	1.8
1.1. Marketable TS	193,142.8	23.0	195,037.8	25.4	196,593.7	25.4	1,555.9	0.8	3,450.9	1.8
OK bonds	25,842.0	3.1	17,263.5	2.2	17,347.6	2.2	84.2	0.5	-8,494.4	-32.9
PS bonds	66,535.8	7.9	67,653.4	8.8	66,891.9	8.7	-761.6	-1.1	356.1	0.5
DS bonds	65,970.4	7.9	76,864.8	10.0	79,420.7	10.3	2,555.9	3.3	13,450.3	20.4
WS bonds	16,855.4	2.0	14,998.8	2.0	14,930.3	1.9	-68.5	-0.5	-1,925.0	-11.4
IZ bonds	6,844.5	0.8	4,603.2	0.6	4,510.4	0.6	-92.8	-2.0	-2,334.1	-34.1
TZ bonds	0.7	0.0	0.2	0.0	0.0	0.0	-0.2	-100.0	-0.7	-100.0
WZ bonds	11,094.0	1.3	13,653.9	1.8	13,492.8	1.7	-161.1	-1.2	2,398.7	21.6
1.2. Savings bonds	15.5	0.0	15.7	0.0	15.2	0.0	-0.5	-3.2	-0.3	-2.2
KOS bonds	0.1	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0
DOS bonds	1.6	0.0	2.2	0.0	1.7	0.0	-0.5	-22.0	0.1	8.3
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	5.4	0.0	5.4	0.0	0.0	0.0	-3.1	-36.1
EDO bonds	5.1	0.0	7.6	0.0	7.6	0.0	0.0	-0.1	2.6	51.0
2. TS issued in foreign markets	181,581.9	21.7	190,131.2	24.8	188,396.0	24.4	-1,735.3	-0.9	6,814.0	3.8
3. Foreign loans	59,970.4	7.2	63,614.8	8.3	65,711.7	8.5	2,097.0	3.3	5,741.3	9.6
European Investment Bank	34,024.6	4.1	35,701.0	4.7	38,058.9	4.9	2,357.8	6.6	4,034.3	11.9
The World Bank	25,112.8	3.0	27,051.9	3.5	26,842.1	3.5	-209.9	-0.8	1,729.3	6.9
Council of Europe Development Bank	746.4	0.1	844.5	0.1	794.3	0.1	-50.1	-5.9	47.9	6.4
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	17.3	0.0	16.5	0.0	-0.9	-5.1	-33.3	-66.9
4. Other ST debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-100.0

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

	Dec 2013	structure Dec 2013 %	Oct 2014	structure Oct 2014 %	Nov 2014	structure Nov 2014 %	change Nov 2014 – Oct 2014		change Nov 2014 – Dec 2013	
							PLN m	%	PLN m	%
State Treasury debt	838,025.4	100.0	767,516.1	100.0	772,544.0	100.0	5,027.9	0.7	-65,481.4	-7.8
up to 1 year (inc.)	72,681.8	8.7	103,059.3	13.4	96,209.9	12.5	-6,849.5	-6.6	23,528.1	32.4
1 to 3 years (inc.)	219,952.3	26.2	181,241.1	23.6	184,572.3	23.9	3,331.2	1.8	-35,380.0	-16.1
3 to 5 years (inc.)	184,854.5	22.1	171,408.2	22.3	174,942.8	22.6	3,534.6	2.1	-9,911.7	-5.4
5 to 10 years (inc.)	282,504.0	33.7	244,019.3	31.8	246,085.7	31.9	2,066.4	0.8	-36,418.3	-12.9
over 10 years	78,032.7	9.3	67,788.1	8.8	70,733.3	9.2	2,945.2	4.3	-7,299.4	-9.4
I. Domestic debt	584,273.0	69.7	498,963.0	65.0	503,705.9	65.2	4,743.0	1.0	-80,567.1	-13.8
up to 1 year (inc.)	56,173.2	6.7	85,333.7	11.1	79,157.3	10.2	-6,176.4	-7.2	22,984.1	40.9
1 to 3 years (inc.)	183,891.7	21.9	149,208.3	19.4	149,134.7	19.3	-73.7	0.0	-34,757.1	-18.9
3 to 5 years (inc.)	153,799.0	18.4	122,920.3	16.0	129,673.6	16.8	6,753.3	5.5	-24,125.4	-15.7
5 to 10 years (inc.)	169,410.5	20.2	122,811.0	16.0	124,342.0	16.1	1,531.0	1.2	-45,068.5	-26.6
over 10 years	20,998.6	2.5	18,689.7	2.4	21,398.4	2.8	2,708.7	14.5	399.8	1.9
1.1. Marketable TS issued in domestic market	565,703.8	67.5	477,678.7	62.2	482,017.8	62.4	4,339.1	0.9	-83,685.9	-14.8
fixed rate	421,166.5	50.3	363,933.9	47.4	369,243.5	47.8	5,309.6	1.5	-51,922.9	-12.3
up to 1 year (inc.)	44,027.3	5.3	58,571.4	7.6	57,404.2	7.4	-1,167.2	-2.0	13,376.9	30.4
1 to 3 years (inc.)	143,307.7	17.1	122,253.7	15.9	122,253.7	15.8	0.0	0.0	-21,054.0	-14.7
3 to 5 years (inc.)	100,522.9	12.0	81,035.0	10.6	84,882.4	11.0	3,847.4	4.7	-15,640.5	-15.6
5 to 10 years (inc.)	121,063.5	14.4	83,384.2	10.9	83,304.8	10.8	-79.3	-0.1	-37,758.7	-31.2
over 10 years	12,245.0	1.5	18,689.7	2.4	21,398.4	2.8	2,708.7	14.5	9,153.4	74.8
fixed rate – inflation-linked	30,050.3	3.6	7,748.1	1.0	7,747.0	1.0	-1.0	0.0	-22,303.2	-74.2
1 to 3 years (inc.)	15,577.0	1.9	4,715.7	0.6	4,715.0	0.6	-0.6	0.0	-10,862.0	-69.7
5 to 10 years (inc.)	14,473.2	1.7	3,032.4	0.4	3,032.0	0.4	-0.3	0.0	-11,441.2	-79.1
floating rate	114,487.0	13.7	105,996.8	13.8	105,027.3	13.6	-969.5	-0.9	-9,459.8	-8.3
up to 1 year (inc.)	289.9	0.0	12,494.2	1.6	6,969.9	0.9	-5,524.3	-44.2	6,680.1	2304.6
1 to 3 years (inc.)	22,493.0	2.7	19,207.5	2.5	19,207.5	2.5	0.0	0.0	-3,285.5	-14.6
3 to 5 years (inc.)	51,914.6	6.2	40,203.8	5.2	43,107.6	5.6	2,903.8	7.2	-8,807.1	-17.0
5 to 10 years (inc.)	31,036.0	3.7	34,091.2	4.4	35,742.2	4.6	1,651.0	4.8	4,706.2	15.2
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	9,165.5	1.2	9,174.8	1.2	9.4	0.1	540.6	6.3
fixed rate	2,685.5	0.3	3,016.5	0.4	3,014.6	0.4	-1.9	-0.1	329.1	12.3
up to 1 year (inc.)	1,618.4	0.2	1,650.5	0.2	1,761.9	0.2	111.3	6.7	143.5	8.9
1 to 3 years (inc.)	1,067.1	0.1	1,366.0	0.2	1,252.8	0.2	-113.2	-8.3	185.6	17.4
floating rate	5,948.7	0.7	6,148.9	0.8	6,160.2	0.8	11.3	0.2	211.5	3.6
up to 1 year (inc.)	302.6	0.0	498.8	0.1	508.1	0.1	9.3	1.9	205.5	67.9
1 to 3 years (inc.)	1,446.9	0.2	1,665.5	0.2	1,705.7	0.2	40.2	2.4	258.8	17.9
3 to 5 years (inc.)	1,361.5	0.2	1,681.5	0.2	1,683.6	0.2	2.1	0.1	322.1	23.7
5 to 10 years (inc.)	2,837.7	0.3	2,303.2	0.3	2,262.9	0.3	-40.3	-1.7	-574.8	-20.3
2. Other ST debt	9,935.1	1.2	12,118.7	1.6	12,513.3	1.6	394.5	3.3	2,578.2	26.0
up to 1 year (inc.)	9,935.1	1.2	12,118.7	1.6	12,513.3	1.6	394.5	3.3	2,578.2	26.0
II. Foreign debt	253,752.3	30.3	268,553.1	35.0	268,838.0	34.8	284.9	0.1	15,085.7	5.9
up to 1 year (inc.)	16,508.5	2.0	17,725.6	2.3	17,052.5	2.2	-673.1	-3.8	544.0	3.3
1 to 3 years (inc.)	36,060.6	4.3	32,032.8	4.2	35,437.6	4.6	3,404.8	10.6	-623.0	-1.7
3 to 5 years (inc.)	31,055.5	3.7	48,487.9	6.3	45,269.2	5.9	-3,218.7	-6.6	14,213.7	45.8
5 to 10 years (inc.)	113,093.5	13.5	121,208.3	15.8	121,743.7	15.8	535.4	0.4	8,650.2	7.6
over 10 years	57,034.1	6.8	49,098.5	6.4	49,334.9	6.4	236.5	0.5	-7,699.2	-13.5
1. TS issued in foreign markets	193,781.9	23.1	204,938.3	26.7	203,126.3	26.3	-1,812.0	-0.9	9,344.4	4.8
fixed rate	192,267.4	22.9	203,357.4	26.5	201,546.9	26.1	-1,810.5	-0.9	9,279.4	4.8
up to 1 year (inc.)	13,292.4	1.6	13,802.3	1.8	13,139.9	1.7	-662.3	-4.8	-152.4	-1.1
1 to 3 years (inc.)	27,662.0	3.3	24,946.9	3.3	28,054.4	3.6	3,107.4	12.5	392.3	1.4
3 to 5 years (inc.)	23,302.3	2.8	37,796.6	4.9	34,263.4	4.4	-3,533.2	-9.3	10,961.1	47.0
5 to 10 years (inc.)	90,260.3	10.8	99,308.2	12.9	99,000.4	12.8	-307.8	-0.3	8,740.2	9.7
over 10 years	37,750.5	4.5	27,503.4	3.6	27,088.8	3.5	-414.6	-1.5	-10,661.7	-28.2
floating rate	1,514.5	0.2	1,581.0	0.2	1,579.5	0.2	-1.5	-0.1	65.0	4.3
up to 1 year (inc.)	0.0	0.0	1,581.0	0.2	1,579.5	0.2	-1.5	-0.1	1,579.5	-
1 to 3 years (inc.)	1,514.5	0.2	0.0	0.0	0.0	0.0	0.0	-	-1,514.5	-100.0
2. Foreign loans	59,970.4	7.2	63,614.8	8.3	65,711.7	8.5	2,097.0	3.3	5,741.3	9.6
fixed rate	19,078.6	2.3	18,386.9	2.4	18,169.9	2.4	-216.9	-1.2	-908.7	-4.8
up to 1 year (inc.)	1,380.1	0.2	1,324.2	0.2	1,318.4	0.2	-5.8	-0.4	-61.8	-4.5
1 to 3 years (inc.)	4,919.8	0.6	4,959.8	0.6	5,107.8	0.7	148.0	3.0	187.9	3.8
3 to 5 years (inc.)	5,039.6	0.6	4,957.6	0.6	4,930.6	0.6	-27.0	-0.5	-109.0	-2.2
5 to 10 years (inc.)	4,852.2	0.6	4,572.1	0.6	4,468.9	0.6	-103.3	-2.3	-383.3	-7.9
over 10 years	2,886.8	0.3	2,573.2	0.3	2,344.3	0.3	-228.9	-8.9	-542.6	-18.8
floating rate	40,891.8	4.9	45,227.9	5.9	47,541.8	6.2	2,313.9	5.1	6,650.0	16.3
up to 1 year (inc.)	1,836.1	0.2	1,018.2	0.1	1,014.8	0.1	-3.5	-0.3	-821.3	-44.7
1 to 3 years (inc.)	1,964.2	0.2	2,126.1	0.3	2,275.5	0.3	149.4	7.0	311.3	15.8
3 to 5 years (inc.)	2,713.7	0.3	5,733.7	0.7	6,075.3	0.8	341.5	6.0	3,361.6	123.9
5 to 10 years (inc.)	17,981.1	2.1	17,328.0	2.3	18,274.4	2.4	946.5	5.5	293.3	1.6
over 10 years	16,396.8	2.0	19,021.9	2.5	19,901.9	2.6	880.0	4.6	3,505.1	21.4
3. Other ST debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-100.0
up to 1 year (inc.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-100.0

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

	Dec 2013	Oct 2014	Nov 2014	change		change	
				Nov 2014 – Oct 2014		Nov 2014 – Dec 2013	
				EUR m	%	EUR m	%
State Treasury debt	202,070.2	182,555.0	184,757.2	2,202.2	1.2	-17,312.9	-8.6
I. Domestic debt	140,883.7	118,679.2	120,463.5	1,784.3	1.5	-20,420.3	-14.5
1. Treasury securities issued in domestic market	138,488.1	115,796.7	117,470.9	1,674.1	1.4	-21,017.3	-15.2
1.1. Marketable TS	136,406.2	113,616.7	115,276.7	1,660.0	1.5	-21,129.5	-15.5
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	136,406.2	113,616.7	115,276.7	1,660.0	1.5	-21,129.5	-15.5
1.2. Savings bonds	2,081.9	2,180.0	2,194.2	14.2	0.7	112.3	5.4
2. Other ST debt	2,395.6	2,882.5	2,992.6	110.1	3.8	597.0	24.9
II. Foreign debt	61,186.4	63,875.8	64,293.8	418.0	0.7	3,107.4	5.1
1. Treasury securities issued in foreign markets	46,726.0	48,744.9	48,578.5	-166.4	-0.3	1,852.6	4.0
2. Loans	14,460.5	15,130.9	15,715.2	584.4	3.9	1,254.8	8.7
1.1. Paris Club	8.9	0.0	0.0	0.0	-	-8.9	-100.0
1.2. International financial institutions	14,439.6	15,126.8	15,711.3	584.6	3.9	1,271.7	8.8
- World Bank	6,055.4	6,434.4	6,419.4	-15.0	-0.2	364.0	6.0
- European Investment Bank	8,204.2	8,491.5	9,101.9	610.4	7.2	897.7	10.9
- Council of Europe Development Bank	180.0	200.9	190.0	-10.9	-5.4	10.0	5.5
1.3. other loans	12.0	4.1	3.9	-0.2	-4.6	-8.1	-67.2
3. Other ST debt	0.0	0.0	0.0	0.0	-	0.0	-100.0
<i>FX rate (PLN/EUR)</i>	<i>4.1472</i>	<i>4.2043</i>	<i>4.1814</i>	<i>-0.0229</i>	<i>-0.5,</i>	<i>0.0342</i>	<i>0.8,</i>

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

	Dec 2013	Oct 2014	Nov 2014	change		change	
				Nov 2014 – Oct 2014		Nov 2014 – Dec 2013	
				USD m	%	USD m	%
State Treasury debt	278,228.9	229,390.0	229,889.6	499.6	0.2	-48,339.3	-17.4
I. Domestic debt	193,981.8	149,126.7	149,890.2	763.5	0.5	-44,091.6	-22.7
1. Treasury securities issued in domestic market	190,683.3	145,504.7	146,166.5	661.8	0.5	-44,516.7	-23.3
1.1. Marketable TS	187,816.7	142,765.4	143,436.3	670.9	0.5	-44,380.3	-23.6
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	187,816.7	142,765.4	143,436.3	670.9	0.5	-44,380.3	-23.6
1.2. Savings bonds	2,866.6	2,739.3	2,730.2	-9.1	-0.3	-136.4	-4.8
2. Other ST debt	3,298.5	3,622.0	3,723.6	101.7	2.8	425.1	12.9
II. Foreign debt	84,247.1	80,263.3	79,999.4	-263.9	-0.3	-4,247.7	-5.0
1. Treasury securities issued in foreign markets	64,336.6	61,250.6	60,445.3	-805.3	-1.3	-3,891.4	-6.0
2. Loans	19,910.5	19,012.7	19,554.1	541.4	2.8	-356.3	-1.8
1.1. Paris Club	12.2	0.0	0.0	0.0	-	-12.2	-100.0
1.2. International financial institutions	19,881.7	19,007.6	19,549.3	541.7	2.8	-332.5	-1.7
- World Bank	8,337.6	8,085.1	7,987.5	-97.6	-1.2	-350.1	-4.2
- European Investment Bank	11,296.3	10,670.1	11,325.4	655.3	6.1	29.0	0.3
- Council of Europe Development Bank	247.8	252.4	236.4	-16.0	-6.3	-11.4	-4.6
1.3. other loans	16.5	5.2	4.9	-0.3	-5.5	-11.6	-70.4
3. Other ST debt	0.0	0.0	0.0	0.0	-	0.0	-100.0
<i>FX rate (PLN/USD)</i>	<i>3.0120</i>	<i>3.3459</i>	<i>3.3605</i>	<i>0.0146</i>	<i>0.4,</i>	<i>0.3485</i>	<i>11.6,</i>