

State Treasury Debt

January 2015

Monthly newsletter

At the end of January 2015 State Treasury (ST) debt amounted to **PLN 790,797.1 million** that meant increase by PLN 10,869.4m (1.4%) in comparison to the end of 2014.

Increase in debt in January 2015 was mainly a result of:

- financing the net State budget borrowing requirements (PLN +4.5bn), including deficit of European Union funds budget (PLN +6.0bn),
- FX rates movements (PLN +3.8bn),
- balance of deposits received from public finance sector entities (pfse)⁴⁾ (PLN +1.2bn) and court deposits⁵⁾ (PLN +0.9bn).

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

| | Jan 2015 – Dec 2014 |
|---|------------------------|
| Change in the State Treasury debt | 10.9 |
| 1. State budget borrowing requirements (1.1 – 1.2 + 1.3 + 1.4 + 1.5 + 1.6), including: | 4.5 |
| 1.1. State budget deficit | 0.6 |
| 1.2. European Union funds budget balance | -6.0 |
| 1.3. Pension reform costs ¹⁾ | 0.2 |
| 1.4. Proceeds from privatisation | 0.0 |
| 1.5. Deposits from pfse and court deposits | -2.2 |
| 1.6. Other borrowing requirements ²⁾ | -0.1 |
| 2. Changes not resulting from State budget borrowing requirements, including: | 4.3 |
| 2.1. FX rates movements | 3.8 |
| 2.2. Changes in budget accounts balance | 0.2 |
| 2.5. Other factors ³⁾ | 0.3 |
| 3. Change in other State Treasury debt | 2.1 |
| 3.1. Deposits from pfse ⁴⁾ | 1.2 |
| 3.2. Court deposits ⁵⁾ | 0.9 |

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 pre-financing.

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

⁴⁾ Deposits received from pfse with legal personality

⁵⁾ Court deposits from pfse with legal personality and entities from outside pfs.

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

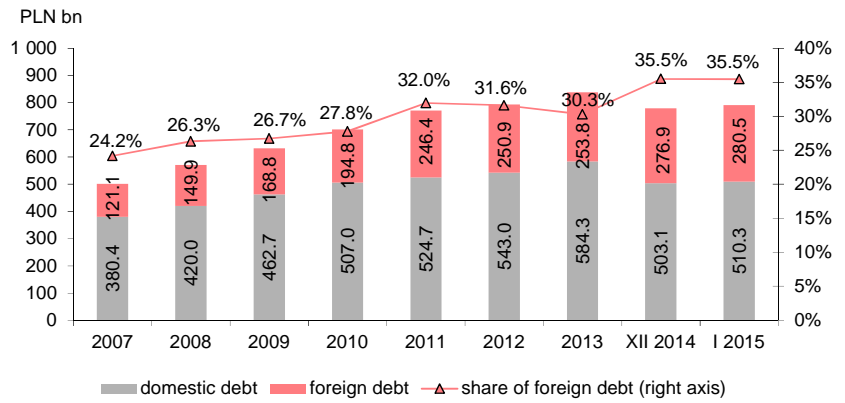
| | Dec 2013 | structure Dec 2013 % | Dec 2014 | structure Dec 2014 % | Jan 2015 | structure Jan 2015 % | change Jan 2015 – Dec 2014 | | change Dec 2014 – Dec 2013 | |
|---|------------------|----------------------------|------------------|----------------------------|------------------|----------------------------|----------------------------------|------------|----------------------------------|--------------|
| | | | | | | | PLN m | % | PLN m | % |
| State Treasury debt | 838,025.4 | 100.0 | 779,927.7 | 100.0 | 790,797.1 | 100.0 | 10,869.4 | 1.4 | -58,097.7 | -6.9 |
| I. Domestic ST debt | 584,273.0 | 69.7 | 503,068.3 | 64.5 | 510,337.0 | 64.5 | 7,268.6 | 1.4 | -81,204.7 | -13.9 |
| 1. Treasury securities (TS) issued in domestic market | 574,338.0 | 68.5 | 491,841.3 | 63.1 | 497,029.8 | 62.9 | 5,188.5 | 1.1 | -82,496.7 | -14.4 |
| 1.1. Marketable TS | 565,703.8 | 67.5 | 482,942.8 | 61.9 | 488,098.6 | 61.7 | 5,155.8 | 1.1 | -82,761.0 | -14.6 |
| - Treasury bills | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | - | 0.0 | - |
| - bonds | 565,703.8 | 67.5 | 482,942.8 | 61.9 | 488,098.6 | 61.7 | 5,155.8 | 1.1 | -82,761.0 | -14.6 |
| 1.2. Savings bonds | 8,634.2 | 1.0 | 8,898.5 | 1.1 | 8,931.2 | 1.1 | 32.7 | 0.4 | 264.3 | 3.1 |
| 2. Other ST debt | 9,935.1 | 1.2 | 11,227.1 | 1.4 | 13,307.2 | 1.7 | 2,080.1 | 18.5 | 1,292.0 | 13.0 |
| II. Foreign ST debt | 253,752.3 | 30.3 | 276,859.4 | 35.5 | 280,460.1 | 35.5 | 3,600.7 | 1.3 | 23,107.0 | 9.1 |
| 1. TS issued in foreign markets | 193,781.9 | 23.1 | 208,420.1 | 26.7 | 213,068.6 | 26.9 | 4,648.5 | 2.2 | 14,638.2 | 7.6 |
| 2. Loans | 59,970.4 | 7.2 | 68,439.2 | 8.8 | 67,391.5 | 8.5 | -1,047.7 | -1.5 | 8,468.8 | 14.1 |
| 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 % | Dec 2014 | structure Dec 2014 % | Jan 2015 | structure Jan 2015 % | change Jan 2015 – Dec 2014 | | change Dec 2014 – Dec 2013 | |
|--|------------------|----------------------------|------------------|----------------------------|------------------|----------------------------|----------------------------------|-------------|----------------------------------|--------------|
| | | | | | | | PLN m | % | PLN m | % |
| State Treasury debt | 838,025.4 | 100.0 | 779,927.7 | 100.0 | 790,797.1 | 100.0 | 10,869.4 | 1.4 | -58,097.7 | -6.9 |
| I. State Treasury debt towards residents | 403,314.7 | 48.1 | 323,035.1 | 41.4 | 323,717.8 | 40.9 | 682.7 | 0.2 | -80,279.6 | -19.9 |
| Domestic banking sector | 125,813.6 | 15.0 | 165,722.6 | 21.2 | 164,718.0 | 20.8 | -1,004.6 | -0.6 | 39,909.0 | 31.7 |
| - domestic instruments | 114,686.2 | 13.7 | 150,800.1 | 19.3 | 150,018.9 | 19.0 | -781.1 | -0.5 | 36,113.8 | 31.5 |
| - foreign instruments | 11,127.4 | 1.3 | 14,922.6 | 1.9 | 14,699.1 | 1.9 | -223.5 | -1.5 | 3,795.2 | 34.1 |
| Domestic non-banking sector | 277,501.1 | 33.1 | 157,312.5 | 20.2 | 158,999.8 | 20.1 | 1,687.4 | 1.1 | -120,188.6 | -43.3 |
| - domestic instruments | 276,428.5 | 33.0 | 156,282.3 | 20.0 | 157,794.4 | 20.0 | 1,512.2 | 1.0 | -120,146.2 | -43.5 |
| - foreign instruments | 1,072.6 | 0.1 | 1,030.2 | 0.1 | 1,205.4 | 0.2 | 175.2 | 17.0 | -42.4 | -4.0 |
| II. State Treasury debt towards non-residents | 434,710.7 | 51.9 | 456,892.6 | 58.6 | 467,079.2 | 59.1 | 10,186.7 | 2.2 | 22,181.9 | 5.1 |
| - domestic instruments | 193,158.3 | 23.0 | 195,986.0 | 25.1 | 202,523.6 | 25.6 | 6,537.6 | 3.3 | 2,827.6 | 1.5 |
| - foreign instruments | 241,552.3 | 28.8 | 260,906.6 | 33.5 | 264,555.6 | 33.5 | 3,649.0 | 1.4 | 19,354.2 | 8.0 |

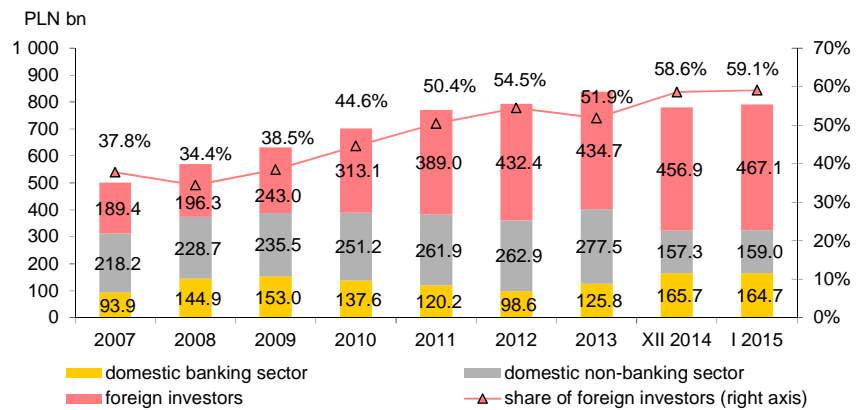
ST debt according to the place of issue criterion

In January 2015 the share of foreign debt in total ST debt remained at the level of 35.5%. It was a resultant of increase in domestic debt by PLN 7.3bn and growth in foreign debt by PLN 3.6bn (resulted primarily from depreciation of zloty; excluding this factor foreign debt decreased by equivalent of PLN 0.2bn). Debt management strategy assumed reduction in the share of foreign debt to the level below 30%, at the rate depending on market conditions.



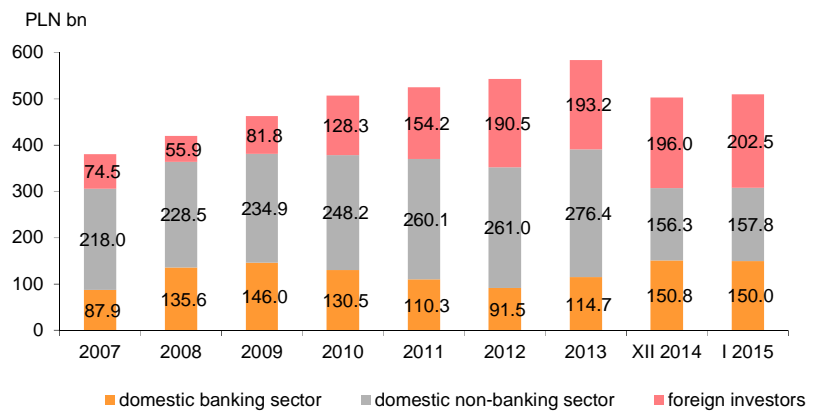
ST debt by holder

In January 2015 the share of non-residents in total ST debt increased from 58.6% to 59.1%. It resulted mainly from significant inflow of foreign investors on domestic Treasury securities (TS) market (growth in domestic TS portfolio by PLN 6.5bn) and to a lesser extent depreciation of zloty (by 6.1% against USD, 13.3% against CHF and 7.7% against JPY; with appreciation by 1.3% against EUR).



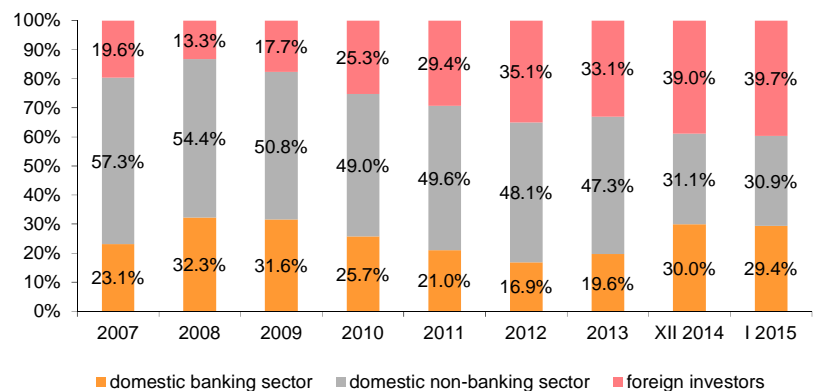
Domestic ST debt by holder

In January 2015 ST debt structure was mainly influenced by foreign capital flows connected with at first expectations on loosening of monetary policy by ECB and then ECB's decision on expanding asset purchase programme. As a consequence significant inflow of foreign investors on domestic TS market was recorded and in January non-residents increased their TS holdings by PLN 6.5bn (the largest growth since June 2014). Domestic TS portfolios of domestic non-banking sector increased by PLN 1.5bn whereas holdings of domestic commercial banks declined by PLN 0.8bn.



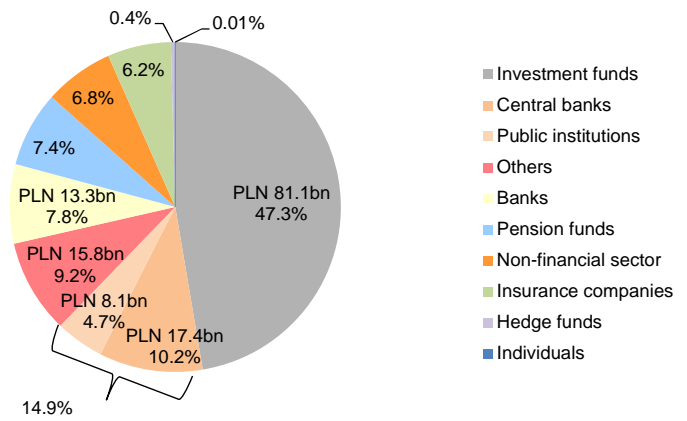
Structure of domestic ST debt by holder

In January 2015 the share of non-residents in domestic ST debt increased by 0.7 pp, to 39.7%. Simultaneously, the share of domestic banking sector and domestic non-banking sector decreased to 29.4% and 30.9% respectively.



Domestic ST debt towards non-residents by holder*

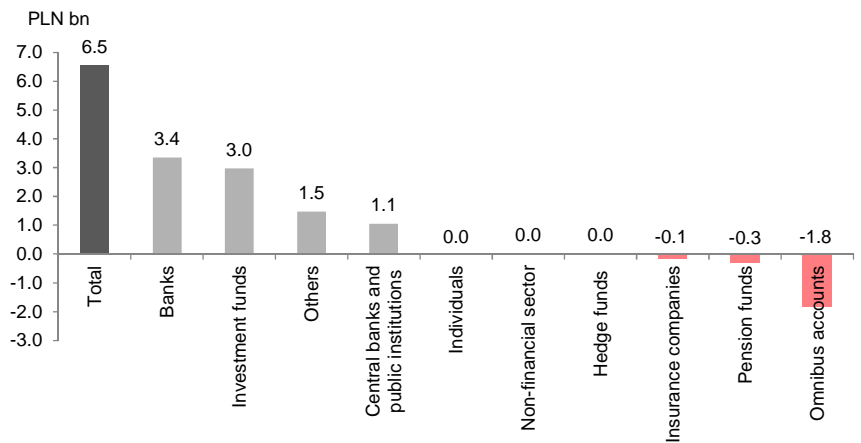
Structure of non-residents holding domestic TS in their portfolios is well-diversified, with dominant role of stable institutional investors. In January 2015 the largest share in domestic TS foreign holdings was held by investment funds (47.3%) as well as central banks and public institutions (14.9% in total). Considerable TS portfolios were held by pension funds (7.4%) and insurance companies (6.2%).



* - excluding omnibus accounts

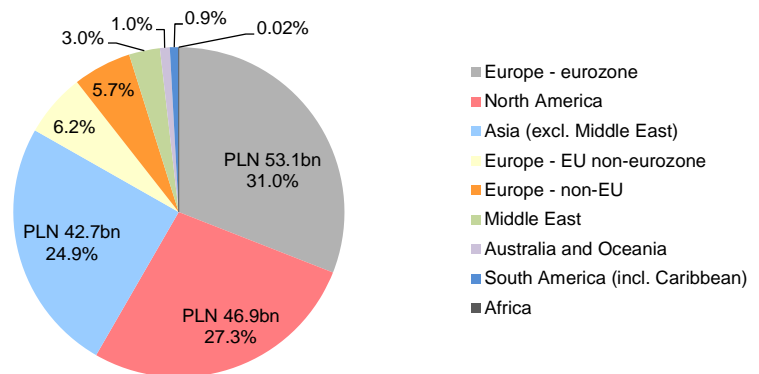
Changes in domestic ST debt towards non-residents by holder in January 2015

In January 2015 domestic ST debt held by non-residents increased by PLN 6.5bn. The largest growth in domestic TS holdings was recorded among commercial banks (PLN +3.4bn), investment funds (PLN +3.0bn), other entities (such as foundations, PLN +1.5bn) as well as central banks and public institutions (PLN +1.1bn; continuous upward trend since May 2014¹⁾). The largest decline in TS holdings (PLN -1.8bn) applied to omnibus accounts (securities registered on that accounts are held by customers of financial entities running these accounts).



Domestic ST debt towards non-residents by region*

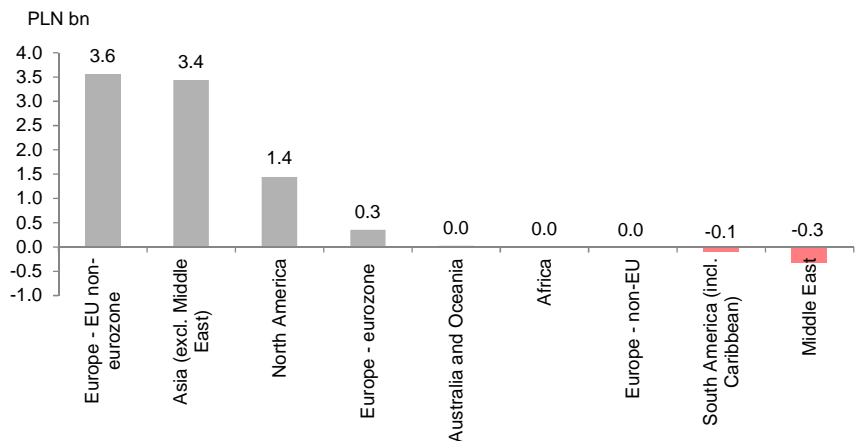
Geographical structure of domestic TS held by non-residents as well as institutional distribution is well-diversified and includes investors from Eurozone (31.0%), North America (27.3%), Asia (24.9%) and other regions (16.8%).



* - excluding omnibus accounts

Changes in domestic ST debt towards non-residents by region* in January 2015

In January 2015 the group of foreign investors increasing their domestic TS portfolios included Asian entities (PLN +3.4bn; continuous upward trend since May 2014²⁾), and non-residents from European Union (PLN +3.9bn in total) and North America (PLN +1.4bn).

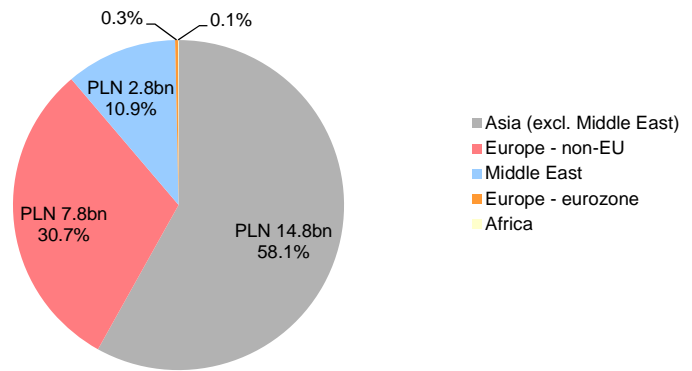


* - excluding omnibus accounts

¹⁾²⁾ Detailed information on the structure of foreign investors holding domestic TS has been available for MoF since April 2014.

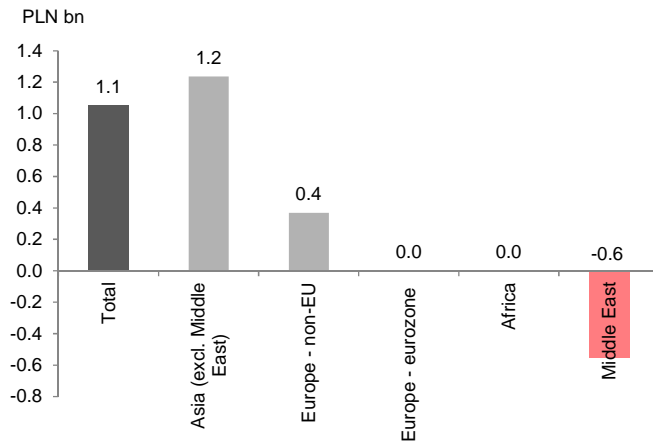
Domestic ST debt towards central banks and public institutions by region

In January 2015 majority of domestic ST debt held by central banks and public institutions accounted for holdings of entities from Asia (58.1%; dominant share since October 2014), European non-EU countries (30.7%) and Middle East (10.9%).



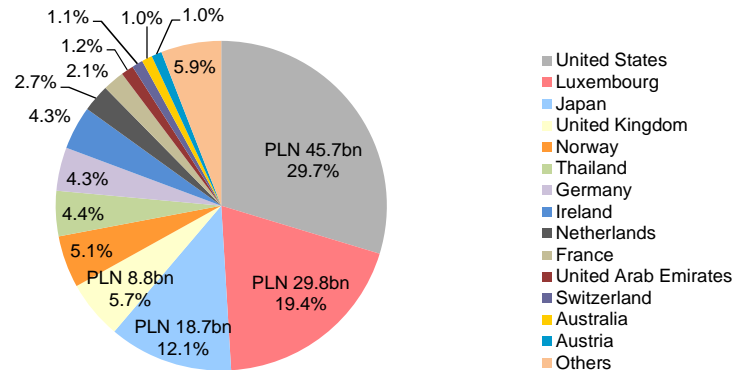
Changes in domestic ST debt towards central banks and public institutions by region in January 2015

In January 2015 domestic ST debt held by central banks and public institutions increased by PLN 1.1bn (continuous upward trend since May 2014³⁾). Entities from Asia recorded consecutive (since May 2014) and the largest increase in domestic TS portfolio (PLN +1.2bn). Considerable increase in domestic TS holdings was observed among entities from European non-EU countries (PLN +0.4bn) as well. Central banks and public institutions from Middle East decreased their TS holdings by PLN 0.6bn.



Domestic ST debt towards non-residents by country*

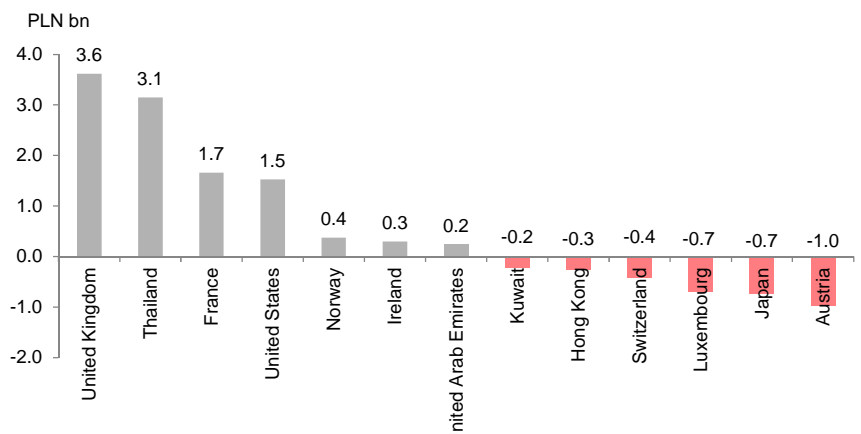
In January 2015 domestic TS were held by investors from 58 countries. The greatest share of domestic TS foreign holdings was in the possession of entities registered in the US (29.1%), Luxembourg (19.4%), Japan (12.1%) and the United Kingdom (5.7%).



* - excluding omnibus accounts and central banks holdings

Changes in domestic ST debt towards non-residents by country*³⁾ in January 2015**)

In January 2015 the largest increase in domestic TS portfolios recorded non-residents from the United Kingdom (PLN +3.6bn, sharp growth by 69.4% compared to the end of 2014), Thailand (PLN +3.1bn, sharp growth as well – by 85.1% compared to December 2014), France (PLN +1.7bn) and US (PLN +1.5bn). Decrease in domestic TS holdings was mainly observed among foreign investors from Austria (PLN -1.0bn), Japan (PLN -0.7bn) and Luxembourg (PLN -0.7bn).



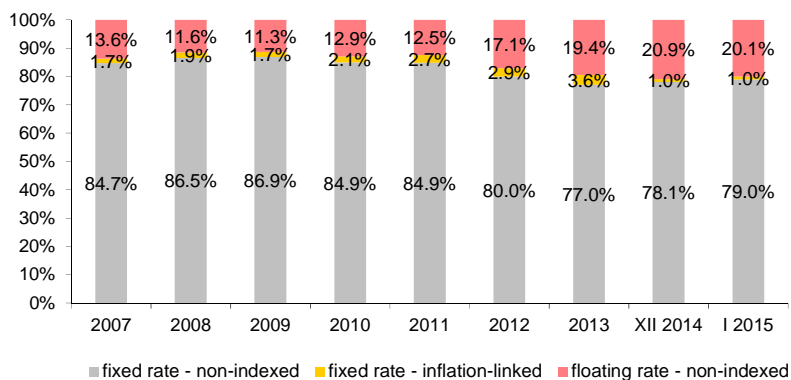
*³⁾ excluding omnibus accounts and central banks holdings

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

³⁾ Detailed information on the structure of foreign investors holding domestic TS has been available for MoF since April 2014.

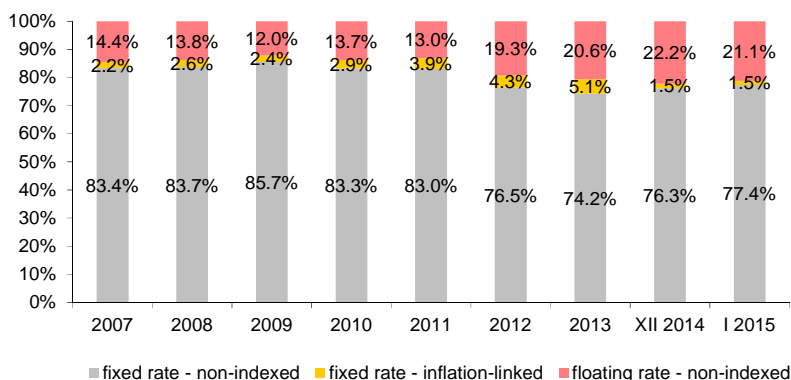
ST debt by type of interest rate and type of indexation

The majority of ST debt comprised fixed rate instruments (79.9% share in January 2015). Simultaneously, since 2010 systematic increase in the share of floating rate instruments was recorded (from 11.3% at the end of 2009 to 20.1% at the end of January 2015). It facilitated lowering debt servicing costs followed by decline in interest rates on financial markets.



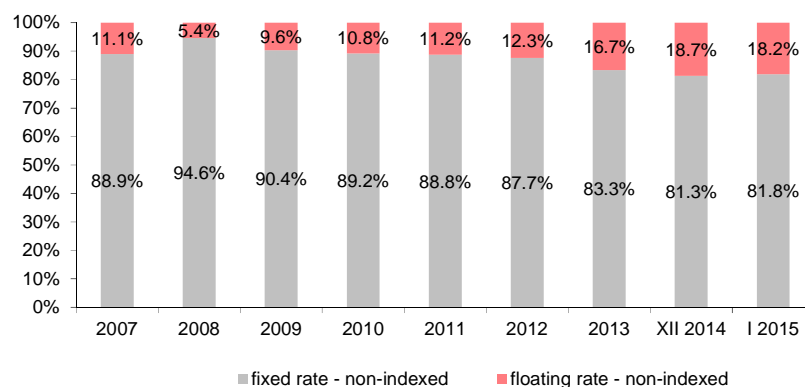
Domestic ST debt by type of interest rate and type of indexation

In January 2015 the share of floating rate instruments in domestic ST debt decreased from 22.2% to 21.1% (primarily as a result of redemption of floating rate bond WZ0115 with nominal value of PLN 6.0bn). Since the end of 2009 the share of floating rate instruments in domestic ST debt increased by 9.1 pp.



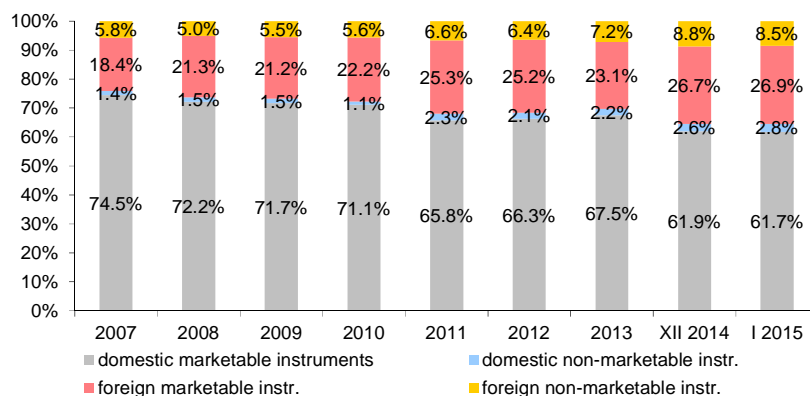
Foreign ST debt by type of interest rate and type of indexation

In January 2015 the share of floating rate instruments in foreign ST debt declined by 0.4 pp., to 18.2%. It resulted mainly from appreciation of USD against EUR (by 6.9%), that implied decrease in the share of floating rate debt (mostly EUR-denominated) and increase in the share of fixed rate debt (considerable share USD-denominated). In the last years, the increase in the share of floating rate instruments in foreign debt resulted mainly from growing share of loans from international financial institutions (IFIs, mostly floating rate), utilizing due to attractive financial conditions.



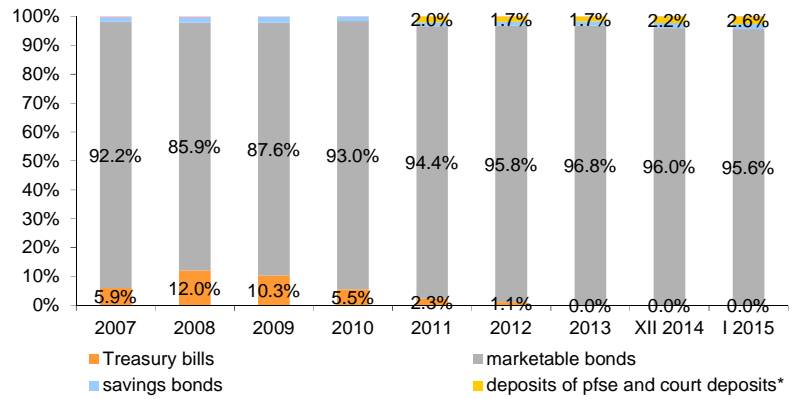
ST debt by type of instrument

Marketable T-securities dominated in ST debt structure (88.7% in January 2015), including mostly instruments issued on domestic TS market (61.7%). Supplementary sources of financing the State budget borrowing requirements were non-marketable instruments, i.e. loans from IFIs, domestic saving bonds, deposits from public finance sector entities (pfse) with legal personality and court deposits (from pfse with legal personality and entities from outside pfs).



Domestic ST debt by type of instrument

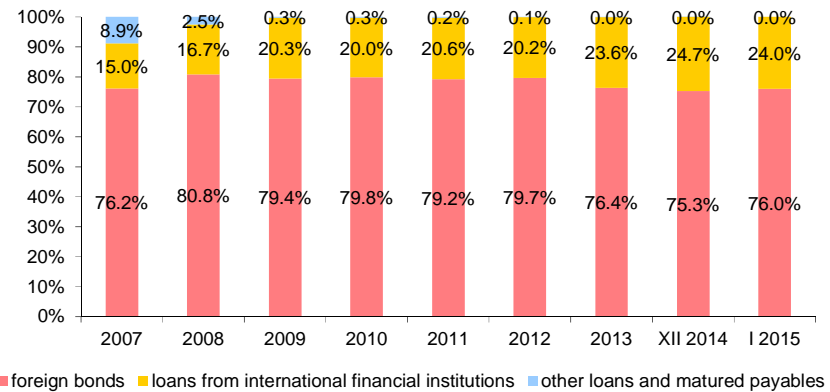
The vast majority of domestic ST debt constituted marketable bonds (95.6% in January 2015). Since the end of August 2013 there was no T-bills outstanding. Supplementary and stable sources of financing are saving bonds and deposits from pfse and courts deposits – their share in January 2015 increased from 2.2% to 2.6% as a result of implementation of the 2nd stage of liquidity management consolidation (since 1st January 2015 the group of pfse obliged to deposit funds on the Ministry of Finance accounts was broadened, court deposits were included into consolidation as well)*.



* Deposits received from pfse with legal personality and court deposits from pfse with legal personality and entities from outside pfs

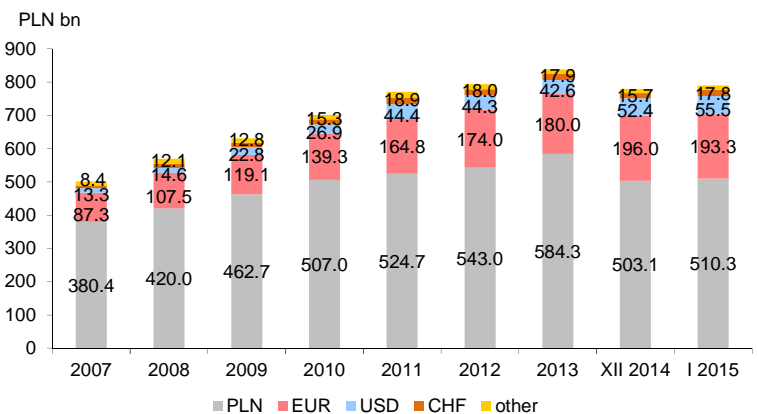
Foreign ST debt by type of instrument

In ST debt denominated in foreign currencies dominant role played international bonds (76.0% share in January 2015). Since the end of 2007 the share of low interest loans from IFIs increased by 9.0 pp. In January 2015 the share of loans from IFIs declined by 0.7 pp., primarily as a result of appreciation of USD against EUR and, as a consequence, decrease in the share of EUR-denominated debt, including debt due to loans from IFIs (all denominated in EUR).



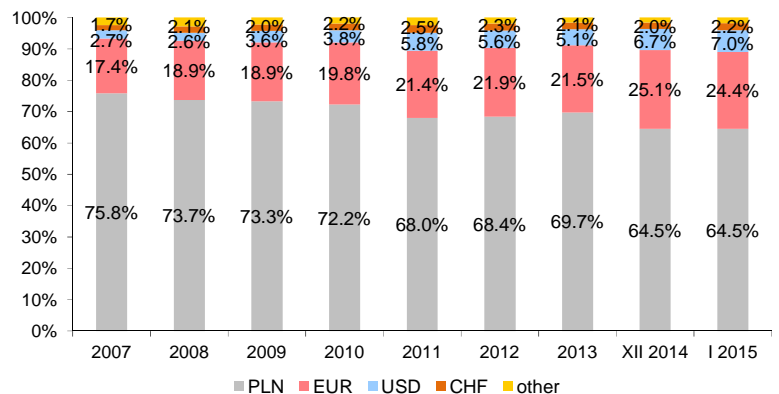
ST debt by currency

In January 2015 ST debt denominated in PLN increased by PLN 7.3bn mainly as a result of balance of domestic TS issuance (PLN +5.2bn) and increase in deposits from pfse and court deposits (PLN +2.1bn). Debt denominated in foreign currencies increased by PLN 3.6bn, as a resultant of decline in EUR-denominated debt by EUR 0.04bn (balance of loans from IFIs) and in JPY-denominated debt by JPY 0.6bn (repayment of loan from Japanese government), and appreciation of zloty against EUR and depreciation against other currencies.



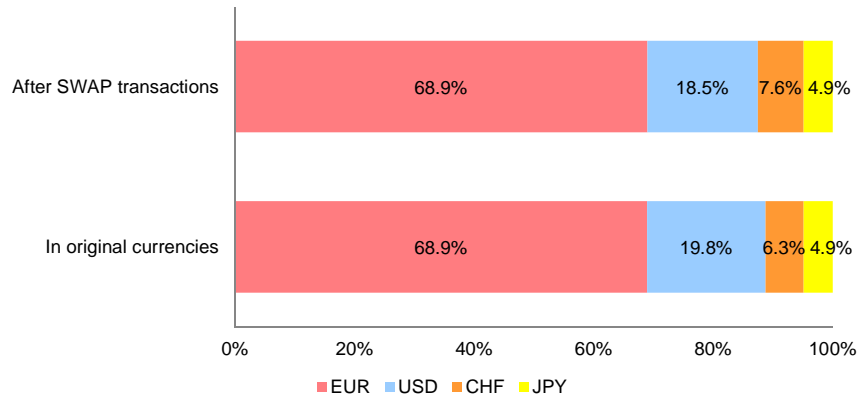
Structure of ST debt by currency

According to debt management strategy State budget borrowing requirements are mostly financing on domestic market – in January 2015 debt denominated in PLN accounted for 64.5% of total ST debt. The share of debt denominated in EUR and in USD amounted to 24.4% and 7.0% respectively.



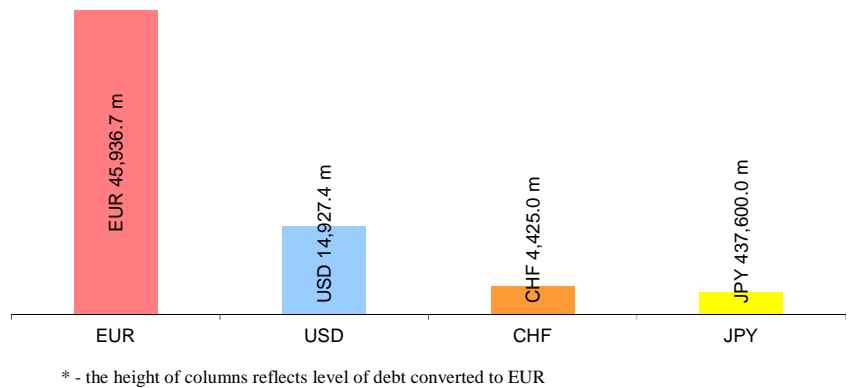
Structure of foreign ST debt by currency

In January 2014 the share of EUR-denominated debt in foreign ST debt amounted to 68.9%, i.e. below level of 70% assumed in debt management strategy. It was a resultant of slight decrease in EUR- and JPY-denominated debt, as well as appreciation of zloty against EUR and depreciation against USD, CHF and JPY.



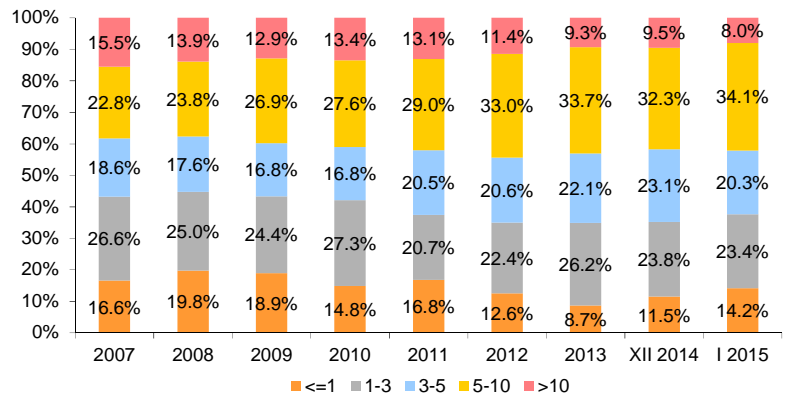
Foreign ST debt in original currency*

At the end of January 2015 nominal value of ST debt denominated in EUR amounted to EUR 46.0bn (decreased by EUR 0.04bn). Nominal value of JPY-denominated debt declined by JPY 0.6bn, to JPY 437.6bn. Nominal value of foreign debt denominated in other currencies remained unchanged compared December 2014.



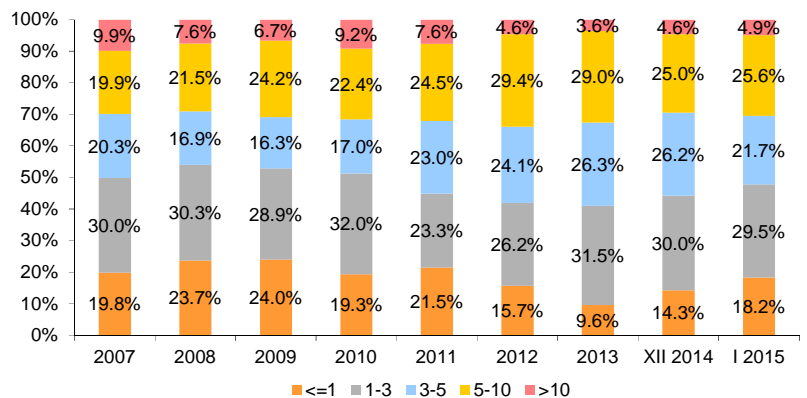
ST debt by residual maturity (in years)

In January 2015 debt with the longest residual maturity (i.e. above 5 years) comprised 42.1% of total ST debt (increase by 0.4 pp.), while debt with residual maturity of up to 1 year constituted 14.2% of ST debt (growth by 2.7 pp.). Changes in total ST debt structure in January 2015 resulted mainly from shifts in maturity profile of domestic ST debt.



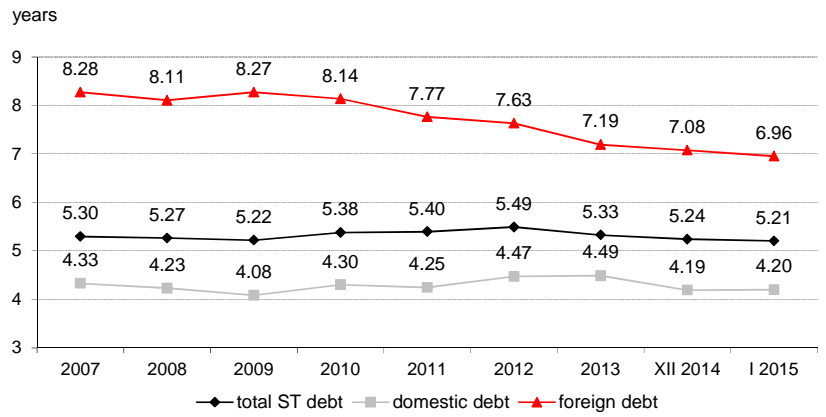
Domestic ST debt by residual maturity (in years)

In January 2015 domestic debt with residual maturity above 5 years increased by 1.0 pp, to 30.5% (mainly effect of issuance of TS with maturity above 5 years and total nominal value of PLN 7.0bn). Simultaneously the share of debt with residual maturity of up to 1 year increased by 4.0 pp., to 18.2% (primarily result of change in classification of bond OK0116 with nominal value of PLN 25.0bn).



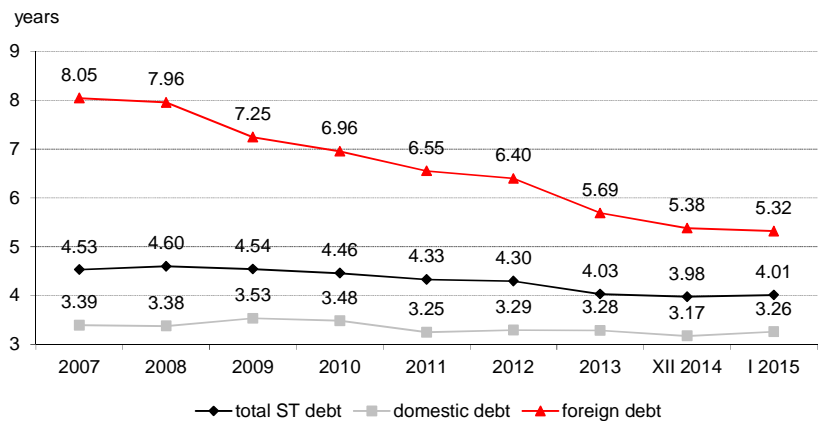
ATM of ST debt

In January 2015 average time to maturity (ATM) of ST debt shortened by 0.04 years, to 5.21 years (resultant of domestic T-bonds issuance, redemption, debt aging and changes in zloty FX rates), remaining in line with debt management strategy, i.e. at the level at least 5 years. In January 2015 ATM of domestic ST debt increased by 0.01 years to 4.20 years, mainly as a result of redemption of WZ011 bond and debt issuance mostly with maturity above 5 years. Debt management strategy assumed gradual lengthening of ATM of domestic debt to ca. 4.5 years, at a rate depending on market conditions. In January 2015 ATM of foreign ST debt declined by 0.12 years (effect of changes in zloty FX rate), remaining at the safe level of 6.96 years.



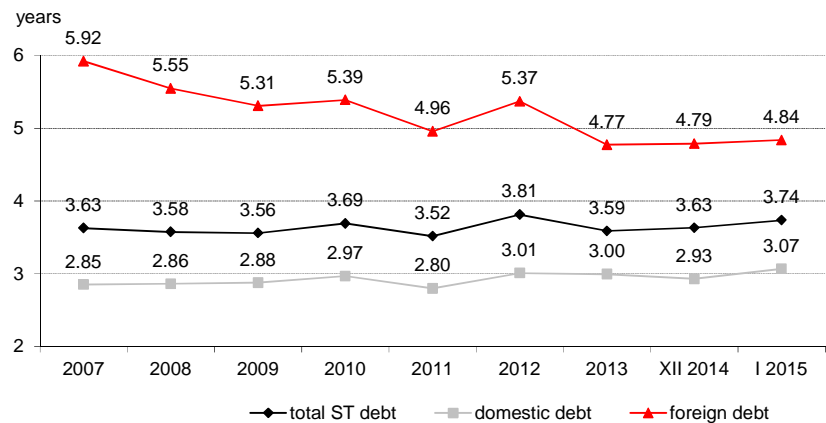
ATR of ST debt

In January 2015 average time to refixing (ATR) of ST debt increased by 0.04 years, to 4.01 years. It was a resultant of lengthening of ATR of domestic debt by 0.09 years, to 3.26 years (mainly effect of decline in the share of floating rate instruments in domestic debt) and decrease in ATR of foreign debt by 0.06 years, to 5.32 years. In January 2015 ATR of domestic ST debt remained in line with debt management strategy in the range 2.8-3.8 years.



Duration of ST debt*

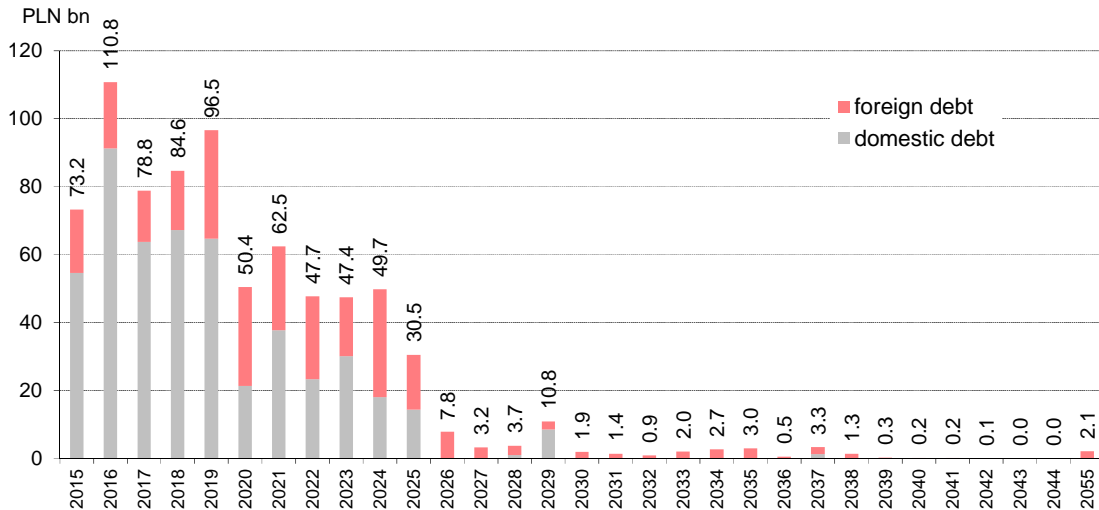
In January 2015 duration of ST debt increased by 0.10 years, to 3.74 years, as a result of increase in both duration of domestic debt (by 0.14 years, effect of lengthening of ATR of domestic debt and decline in interest rates) and duration of foreign debt (by 0.05 years).



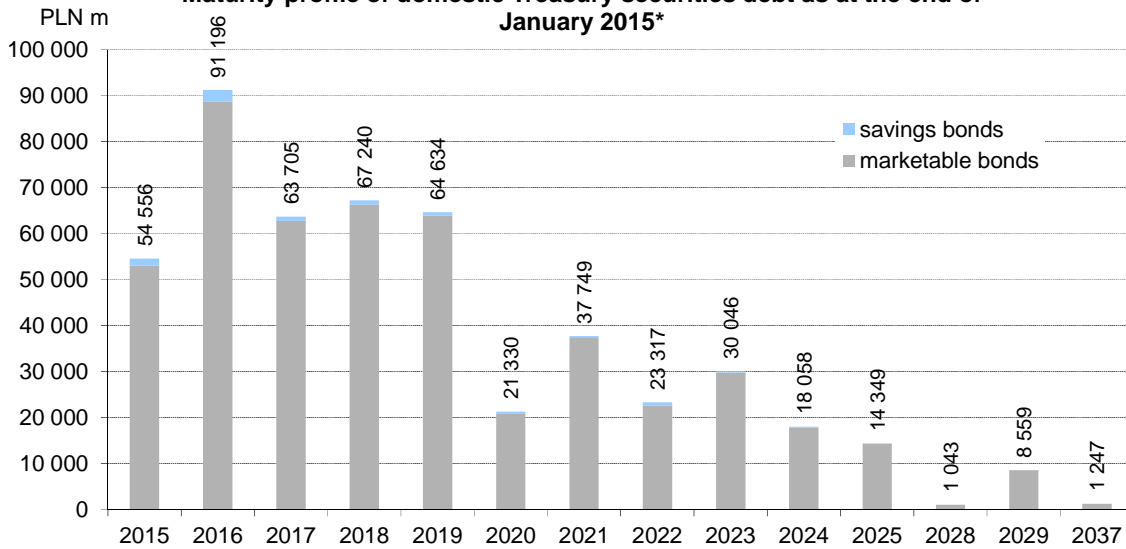
ATR as well as duration, indicated that in 2015 interest rate risk of ST debt remained stable.

* - excluding inflation-linked bonds

Maturity profile of ST debt (Treasury securities and loans) as at the end of January 2015



Maturity profile of domestic Treasury securities debt as at the end of January 2015*



* Data do not include a part of short-term domestic debt (mainly deposits and matured payables) maturing in 2015 and amounted to PLN 13,307m.

Maturity profile of foreign debt (Treasury securities and loans) as at the end of January 2015

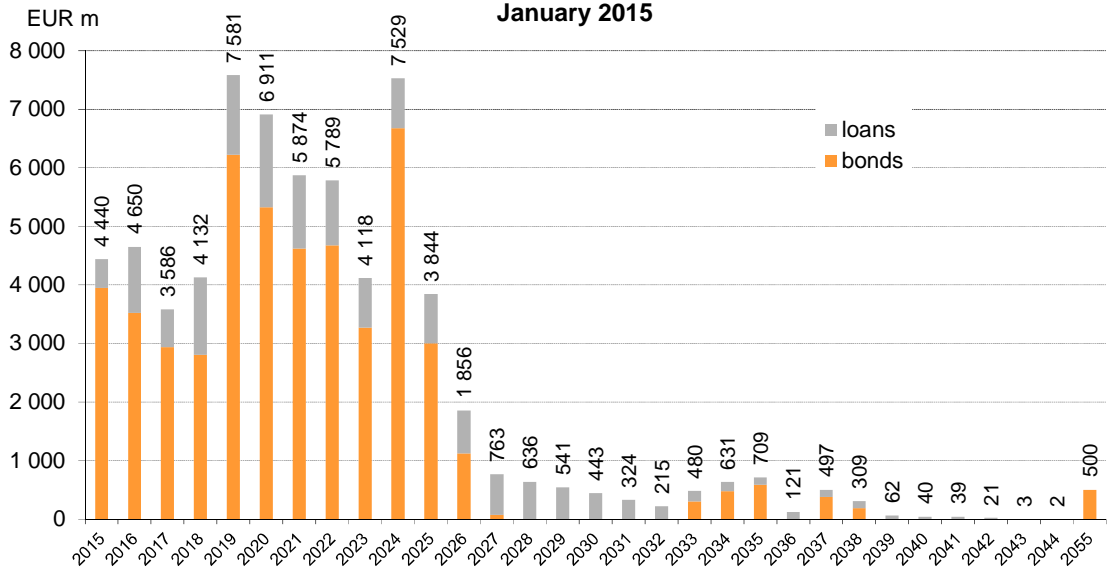


Table 4. State Treasury debt by instrument according to the place of issue criterion (PLN million)

| | Dec 2013 | Structure Dec 2013 % | Dec 2014 | structure Dec 2014 % | Jan 2015 | structure Jan 2015 % | change | | change | |
|--|------------------|----------------------------|------------------|----------------------------|------------------|----------------------------|------------------------|------------|------------------------|--------------|
| | | | | | | | Jan 2015 – Dec 2014 | | Dec 2014 – Dec 2013 | |
| | | | | | | | PLN m | % | PLN m | % |
| State Treasury Debt | 838,025.4 | 100.0 | 779,927.7 | 100.0 | 790,797.1 | 100.0 | 10,869.4 | 1.4 | -58,097.7 | -6.9 |
| I. Domestic debt | 584,273.0 | 69.7 | 503,068.3 | 64.5 | 510,337.0 | 64.5 | 7,268.6 | 1.4 | -81,204.7 | -13.9 |
| 1. Treasury securities issued in domestic market | 574,338.0 | 68.5 | 491,841.3 | 63.1 | 497,029.8 | 62.9 | 5,188.5 | 1.1 | -82,496.7 | -14.4 |
| 1.1. Marketable securities | 565,703.8 | 67.5 | 482,942.8 | 61.9 | 488,098.6 | 61.7 | 5,155.8 | 1.1 | -82,761.0 | -14.6 |
| fixed rate | 421,166.5 | 50.3 | 369,850.0 | 47.4 | 379,003.6 | 47.9 | 9,153.6 | 2.5 | -51,316.5 | -12.2 |
| OK bonds | 61,527.1 | 7.3 | 47,075.7 | 6.0 | 51,377.1 | 6.5 | 4,301.4 | 9.1 | -14,451.4 | -23.5 |
| PS bonds | 172,794.2 | 20.6 | 149,302.1 | 19.1 | 151,850.3 | 19.2 | 2,548.2 | 1.7 | -23,492.1 | -13.6 |
| DS bonds | 148,565.1 | 17.7 | 140,568.2 | 18.0 | 142,347.3 | 18.0 | 1,779.1 | 1.3 | -7,996.9 | -5.4 |
| WS bonds | 38,280.0 | 4.6 | 32,904.0 | 4.2 | 33,429.0 | 4.2 | 525.0 | 1.6 | -5,376.0 | -14.0 |
| fixed rate - inflation-linked | 30,050.3 | 3.6 | 7,779.0 | 1.0 | 7,732.1 | 1.0 | -46.9 | -0.6 | -22,271.3 | -74.1 |
| IZ bonds | 30,050.3 | 3.6 | 7,779.0 | 1.0 | 7,732.1 | 1.0 | -46.9 | -0.6 | -22,271.3 | -74.1 |
| floating rate | 114,487.0 | 13.7 | 105,313.8 | 13.5 | 101,362.9 | 12.8 | -3,950.9 | -3.8 | -9,173.3 | -8.0 |
| TZ bonds | 360.5 | 0.0 | 70.6 | 0.0 | 70.6 | 0.0 | 0.0 | 0.0 | -289.9 | -80.4 |
| WZ bonds | 114,126.5 | 13.6 | 105,243.1 | 13.5 | 101,292.2 | 12.8 | -3,950.9 | -3.8 | -8,883.4 | -7.8 |
| 1.2. Savings bonds | 8,634.2 | 1.0 | 8,898.5 | 1.1 | 8,931.2 | 1.1 | 32.7 | 0.4 | 264.3 | 3.1 |
| fixed rate | 2,685.5 | 0.3 | 2,719.6 | 0.3 | 2,738.0 | 0.3 | 18.4 | 0.7 | 34.1 | 1.3 |
| KOS bonds | 873.1 | 0.1 | 485.4 | 0.1 | 485.1 | 0.1 | -0.4 | -0.1 | -387.7 | -44.4 |
| DOS bonds | 1,812.4 | 0.2 | 2,234.2 | 0.3 | 2,253.0 | 0.3 | 18.8 | 0.8 | 421.8 | 23.3 |
| floating rate | 5,948.7 | 0.7 | 6,178.9 | 0.8 | 6,193.2 | 0.8 | 14.3 | 0.2 | 230.2 | 3.9 |
| TOZ bonds | 258.6 | 0.0 | 456.4 | 0.1 | 461.5 | 0.1 | 5.0 | 1.1 | 197.8 | 76.5 |
| COI bonds | 1,848.3 | 0.2 | 1,807.4 | 0.2 | 1,802.6 | 0.2 | -4.8 | -0.3 | -40.9 | -2.2 |
| EDO bonds | 3,841.7 | 0.5 | 3,915.0 | 0.5 | 3,929.1 | 0.5 | 14.1 | 0.4 | 73.3 | 1.9 |
| 2. Other domestic debt | 9,935.1 | 1.2 | 11,227.1 | 1.4 | 13,307.2 | 1.7 | 2,080.1 | 18.5 | 1,292.0 | 13.0 |
| deposits | 9,918.5 | 1.2 | 11,218.6 | 1.4 | 13,298.7 | 1.7 | 2,080.1 | 18.5 | 1,300.1 | 13.1 |
| matured payables | 13.1 | 0.0 | 4.9 | 0.0 | 4.9 | 0.0 | 0.0 | 0.0 | -8.1 | -62.1 |
| other | 3.6 | 0.0 | 3.5 | 0.0 | 3.5 | 0.0 | 0.0 | 0.0 | 0.0 | -0.7 |
| II. Foreign debt | 253,752.3 | 30.3 | 276,859.4 | 35.5 | 280,460.1 | 35.5 | 3,600.7 | 1.3 | 23,107.0 | 9.1 |
| 1. Treasury securities issued in international markets | 193,781.9 | 23.1 | 208,420.1 | 26.7 | 213,068.6 | 26.9 | 4,648.5 | 2.2 | 14,638.2 | 7.6 |
| 1.1. Marketable securities | 193,781.9 | 23.1 | 208,420.1 | 26.7 | 213,068.6 | 26.9 | 4,648.5 | 2.2 | 14,638.2 | 7.6 |
| fixed rate | 192,267.4 | 22.9 | 206,803.9 | 26.5 | 211,257.5 | 26.7 | 4,453.6 | 2.2 | 14,536.5 | 7.6 |
| EUR | 120,069.7 | 14.3 | 127,536.5 | 16.4 | 125,914.8 | 15.9 | -1,621.8 | -1.3 | 7,466.8 | 6.2 |
| USD | 42,372.2 | 5.1 | 52,066.5 | 6.7 | 55,231.6 | 7.0 | 3,165.1 | 6.1 | 9,694.3 | 22.9 |
| CHF | 16,654.4 | 2.0 | 14,356.0 | 1.8 | 16,272.5 | 2.1 | 1,916.5 | 13.3 | -2,298.3 | -13.8 |
| JPY | 13,171.1 | 1.6 | 12,844.9 | 1.6 | 13,838.7 | 1.7 | 993.8 | 7.7 | -326.2 | -2.5 |
| floating rate | 1,514.5 | 0.2 | 1,616.2 | 0.2 | 1,811.1 | 0.2 | 194.9 | 12.1 | 101.7 | 6.7 |
| USD | 246.4 | 0.0 | 286.9 | 0.0 | 304.4 | 0.0 | 17.4 | 6.1 | 40.5 | 16.4 |
| CHF | 1,268.1 | 0.2 | 1,329.3 | 0.2 | 1,506.7 | 0.2 | 177.5 | 13.3 | 61.2 | 4.8 |
| 2. Loans | 59,970.4 | 7.2 | 68,439.2 | 8.8 | 67,391.5 | 8.5 | -1,047.7 | -1.5 | 8,468.8 | 14.1 |
| fixed rate | 19,078.6 | 2.3 | 18,400.6 | 2.4 | 18,104.9 | 2.3 | -295.7 | -1.6 | -678.0 | -3.6 |
| EUR | 18,991.9 | 2.3 | 18,383.6 | 2.4 | 18,104.9 | 2.3 | -278.7 | -1.5 | -608.4 | -3.2 |
| JPY | 86.6 | 0.0 | 17.0 | 0.0 | 0.0 | 0.0 | -17.0 | -100.0 | -69.6 | -80.4 |
| floating rate | 40,891.8 | 4.9 | 50,038.7 | 6.4 | 49,286.7 | 6.2 | -752.0 | -1.5 | 9,146.8 | 22.4 |
| EUR | 40,891.8 | 4.9 | 50,038.7 | 6.4 | 49,286.7 | 6.2 | -752.0 | -1.5 | 9,146.8 | 22.4 |
| 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 % | Dec 2014 | structure Dec 2014 % | Jan 2015 | structure Jan 2015 % | change Jan 2015 – Dec 2014 | | change Dec 2014 – Dec 2013 | |
|--|------------------|----------------------------|------------------|----------------------------|------------------|----------------------------|----------------------------------|-------------|----------------------------------|--------------|
| | | | | | | | PLN m | % | PLN m | % |
| State Treasury debt | 838,025.4 | 100.0 | 779,927.7 | 100.0 | 790,797.1 | 100.0 | 10,869.4 | 1.4 | -58,097.7 | -6.9 |
| I. State Treasury debt towards residents | 403,314.7 | 48.1 | 323,035.1 | 41.4 | 323,717.8 | 40.9 | 682.7 | 0.2 | -80,279.6 | -19.9 |
| Domestic banking sector | 125,813.6 | 15.0 | 165,722.6 | 21.2 | 164,718.0 | 20.8 | -1,004.6 | -0.6 | 39,909.0 | 31.7 |
| 1. TS issued in domestic market | 114,686.2 | 13.7 | 150,800.1 | 19.3 | 150,018.9 | 19.0 | -781.1 | -0.5 | 36,113.8 | 31.5 |
| 1.1. Marketable TS | 114,686.2 | 13.7 | 150,800.1 | 19.3 | 150,018.9 | 19.0 | -781.1 | -0.5 | 36,113.8 | 31.5 |
| OK bonds | 15,349.5 | 1.8 | 15,410.6 | 2.0 | 17,702.0 | 2.2 | 2,291.3 | 14.9 | 61.2 | 0.4 |
| PS bonds | 31,870.3 | 3.8 | 41,460.0 | 5.3 | 42,071.3 | 5.3 | 611.3 | 1.5 | 9,589.7 | 30.1 |
| DS bonds | 18,180.2 | 2.2 | 23,821.7 | 3.1 | 23,770.2 | 3.0 | -51.5 | -0.2 | 5,641.5 | 31.0 |
| WS bonds | 2,223.9 | 0.3 | 2,976.4 | 0.4 | 2,596.2 | 0.3 | -380.1 | -12.8 | 752.4 | 33.8 |
| IZ bonds | 677.0 | 0.1 | 838.9 | 0.1 | 789.4 | 0.1 | -49.5 | -5.9 | 161.9 | 23.9 |
| 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 | 66,292.5 | 8.5 | 63,089.9 | 8.0 | -3,202.7 | -4.8 | 19,907.2 | 42.9 |
| 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 | 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 | 14,922.6 | 1.9 | 14,699.1 | 1.9 | -223.5 | -1.5 | 3,795.2 | 34.1 |
| Domestic non-banking sector | 277,501.1 | 33.1 | 157,312.5 | 20.2 | 158,999.8 | 20.1 | 1,687.4 | 1.1 | -120,188.6 | -43.3 |
| 1. TS issued in domestic market | 266,493.4 | 31.8 | 145,055.2 | 18.6 | 144,487.3 | 18.3 | -568.0 | -0.4 | -121,438.2 | -45.6 |
| 1.1. Marketable TS | 257,874.8 | 30.8 | 136,172.0 | 17.5 | 135,569.2 | 17.1 | -602.8 | -0.4 | -121,702.8 | -47.2 |
| OK bonds | 20,335.7 | 2.4 | 14,848.5 | 1.9 | 15,526.0 | 2.0 | 677.5 | 4.6 | -5,487.1 | -27.0 |
| PS bonds | 74,388.2 | 8.9 | 39,477.9 | 5.1 | 37,503.9 | 4.7 | -1,974.0 | -5.0 | -34,910.3 | -46.9 |
| DS bonds | 64,414.5 | 7.7 | 37,296.5 | 4.8 | 38,363.5 | 4.9 | 1,067.0 | 2.9 | -27,118.0 | -42.1 |
| WS bonds | 19,200.7 | 2.3 | 15,456.8 | 2.0 | 15,540.6 | 2.0 | 83.8 | 0.5 | -3,743.9 | -19.5 |
| IZ bonds | 22,528.8 | 2.7 | 2,478.3 | 0.3 | 2,594.2 | 0.3 | 115.8 | 4.7 | -20,050.5 | -89.0 |
| TZ bonds | 359.8 | 0.0 | 70.6 | 0.0 | 70.6 | 0.0 | 0.0 | 0.0 | -289.1 | -80.4 |
| WZ bonds | 56,647.1 | 6.8 | 26,543.2 | 3.4 | 25,970.4 | 3.3 | -572.8 | -2.2 | -30,103.9 | -53.1 |
| 1.2. Savings bonds | 8,618.6 | 1.0 | 8,883.3 | 1.1 | 8,918.0 | 1.1 | 34.8 | 0.4 | 264.6 | 3.1 |
| KOS bonds | 873.0 | 0.1 | 485.3 | 0.1 | 485.0 | 0.1 | -0.4 | -0.1 | -387.7 | -44.4 |
| DOS bonds | 1,810.8 | 0.2 | 2,232.4 | 0.3 | 2,251.2 | 0.3 | 18.8 | 0.8 | 421.6 | 23.3 |
| TOZ bonds | 258.3 | 0.0 | 456.1 | 0.1 | 461.1 | 0.1 | 5.0 | 1.1 | 197.8 | 76.6 |
| COI bonds | 1,839.9 | 0.2 | 1,802.0 | 0.2 | 1,799.2 | 0.2 | -2.8 | -0.2 | -37.9 | -2.1 |
| EDO bonds | 3,836.6 | 0.5 | 3,907.4 | 0.5 | 3,921.5 | 0.5 | 14.1 | 0.4 | 70.8 | 1.8 |
| 2. Other ST debt | 9,935.1 | 1.2 | 11,227.1 | 1.4 | 13,307.2 | 1.7 | 2,080.1 | 18.5 | 1,292.0 | 13.0 |
| deposits | 9,918.5 | 1.2 | 11,218.6 | 1.4 | 13,298.7 | 1.7 | 2,080.1 | 18.5 | 1,300.1 | 13.1 |
| matured payables | 13.1 | 0.0 | 4.9 | 0.0 | 4.9 | 0.0 | 0.0 | 0.0 | -8.1 | -62.1 |
| other | 3.6 | 0.0 | 3.5 | 0.0 | 3.5 | 0.0 | 0.0 | 0.0 | 0.0 | -0.7 |
| 3. TS issued in foreign markets | 1,072.6 | 0.1 | 1,030.2 | 0.1 | 1,205.4 | 0.2 | 175.2 | 17.0 | -42.4 | -4.0 |
| II. State Treasury debt towards non-residents | 434,710.7 | 51.9 | 456,892.6 | 58.6 | 467,079.2 | 59.1 | 10,186.7 | 2.2 | 22,181.9 | 5.1 |
| 1. TS issued in domestic market | 193,158.3 | 23.0 | 195,986.0 | 25.1 | 202,523.6 | 25.6 | 6,537.6 | 3.3 | 2,827.6 | 1.5 |
| 1.1. Marketable TS | 193,142.8 | 23.0 | 195,970.7 | 25.1 | 202,510.4 | 25.6 | 6,539.7 | 3.3 | 2,828.0 | 1.5 |
| OK bonds | 25,842.0 | 3.1 | 16,816.6 | 2.2 | 18,149.1 | 2.3 | 1,332.6 | 7.9 | -9,025.5 | -34.9 |
| PS bonds | 66,535.8 | 7.9 | 68,364.2 | 8.8 | 72,275.1 | 9.1 | 3,910.8 | 5.7 | 1,828.5 | 2.7 |
| DS bonds | 65,970.4 | 7.9 | 79,450.0 | 10.2 | 80,213.6 | 10.1 | 763.6 | 1.0 | 13,479.6 | 20.4 |
| WS bonds | 16,855.4 | 2.0 | 14,470.8 | 1.9 | 15,292.2 | 1.9 | 821.4 | 5.7 | -2,384.6 | -14.1 |
| IZ bonds | 6,844.5 | 0.8 | 4,461.8 | 0.6 | 4,348.5 | 0.5 | -113.3 | -2.5 | -2,382.7 | -34.8 |
| TZ bonds | 0.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | - | -0.7 | -100.0 |
| WZ bonds | 11,094.0 | 1.3 | 12,407.4 | 1.6 | 12,232.0 | 1.5 | -175.4 | -1.4 | 1,313.4 | 11.8 |
| 1.2. Savings bonds | 15.5 | 0.0 | 15.2 | 0.0 | 13.2 | 0.0 | -2.1 | -13.5 | -0.3 | -2.1 |
| KOS bonds | 0.1 | 0.0 | 0.1 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 11.4 |
| DOS bonds | 1.6 | 0.0 | 1.8 | 0.0 | 1.7 | 0.0 | 0.0 | -2.4 | 0.2 | 11.9 |
| 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 | 3.4 | 0.0 | -2.0 | -36.9 | -3.1 | -36.1 |
| EDO bonds | 5.1 | 0.0 | 7.6 | 0.0 | 7.6 | 0.0 | 0.0 | -0.2 | 2.5 | 50.1 |
| 2. TS issued in foreign markets | 181,581.9 | 21.7 | 192,467.3 | 24.7 | 197,164.1 | 24.9 | 4,696.7 | 2.4 | 10,885.4 | 6.0 |
| 3. Foreign loans | 59,970.4 | 7.2 | 68,439.2 | 8.8 | 67,391.5 | 8.5 | -1,047.7 | -1.5 | 8,468.8 | 14.1 |
| European Investment Bank | 34,024.6 | 4.1 | 40,344.2 | 5.2 | 39,670.9 | 5.0 | -673.3 | -1.7 | 6,319.6 | 18.6 |
| The World Bank | 25,112.8 | 3.0 | 27,276.2 | 3.5 | 26,931.4 | 3.4 | -344.7 | -1.3 | 2,163.4 | 8.6 |
| Council of Europe Development Bank | 746.4 | 0.1 | 802.0 | 0.1 | 789.3 | 0.1 | -12.7 | -1.6 | 55.5 | 7.4 |
| 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 | 17.0 | 0.0 | 0.0 | 0.0 | -17.0 | -100.0 | -32.8 | -65.9 |
| 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 % | Dec 2014 | structure Dec 2014 % | Jan 2015 | structure Jan 2015 % | change | | change | |
|---|------------------|----------------------------|------------------|----------------------------|------------------|----------------------------|---------------------|---------------------|------------------|---------------|
| | | | | | | | Jan 2015 – Dec 2014 | Dec 2014 – Dec 2013 | PLN m | % |
| State Treasury debt | 838,025.4 | 100.0 | 779,927.7 | 100.0 | 790,797.1 | 100.0 | 10,869.4 | 1.4 | -58,097.7 | -6.9 |
| up to 1 year (inc.) | 72,681.8 | 8.7 | 89,362.9 | 11.5 | 112,043.2 | 14.2 | 22,680.2 | 25.4 | 16,681.2 | 23.0 |
| 1 to 3 years (inc.) | 219,952.3 | 26.2 | 185,265.9 | 23.8 | 185,310.1 | 23.4 | 44.3 | 0.0 | -34,686.4 | -15.8 |
| 3 to 5 years (inc.) | 184,567.7 | 22.0 | 179,953.7 | 23.1 | 160,602.5 | 20.3 | -19,351.2 | -10.8 | -4,613.9 | -2.5 |
| 5 to 10 years (inc.) | 282,790.9 | 33.7 | 251,592.9 | 32.3 | 269,922.0 | 34.1 | 18,329.1 | 7.3 | -31,198.0 | -11.0 |
| over 10 years | 78,032.7 | 9.3 | 73,752.2 | 9.5 | 62,919.2 | 8.0 | -10,833.0 | -14.7 | -4,280.6 | -5.5 |
| I. Domestic debt | 584,273.0 | 69.7 | 503,068.3 | 64.5 | 510,337.0 | 64.5 | 7,268.6 | 1.4 | -81,204.7 | -13.9 |
| up to 1 year (inc.) | 56,173.2 | 6.7 | 71,817.9 | 9.2 | 93,113.8 | 11.8 | 21,296.0 | 29.7 | 15,644.6 | 27.9 |
| 1 to 3 years (inc.) | 183,891.7 | 21.9 | 150,812.7 | 19.3 | 150,622.4 | 19.0 | -190.2 | -0.1 | -33,079.0 | -18.0 |
| 3 to 5 years (inc.) | 153,799.0 | 18.4 | 131,861.7 | 16.9 | 110,996.4 | 14.0 | -20,865.3 | -15.8 | -21,937.3 | -14.3 |
| 5 to 10 years (inc.) | 169,410.5 | 20.2 | 125,580.4 | 16.1 | 130,441.1 | 16.5 | 4,860.7 | 3.9 | -43,830.1 | -25.9 |
| over 10 years | 20,998.6 | 2.5 | 22,995.7 | 2.9 | 25,163.2 | 3.2 | 2,167.5 | 9.4 | 1,997.1 | 9.5 |
| 1.1. Marketable TS issued in domestic market | 565,703.8 | 67.5 | 482,942.8 | 61.9 | 488,098.6 | 61.7 | 5,155.8 | 1.1 | -82,761.0 | -14.6 |
| fixed rate | 421,166.5 | 50.3 | 369,850.0 | 47.4 | 379,003.6 | 47.9 | 9,153.6 | 2.5 | -51,316.5 | -12.2 |
| up to 1 year (inc.) | 44,027.3 | 5.3 | 52,939.9 | 6.8 | 78,008.6 | 9.9 | 25,068.7 | 47.4 | 8,912.6 | 20.2 |
| 1 to 3 years (inc.) | 143,307.7 | 17.1 | 123,409.3 | 15.8 | 102,463.1 | 13.0 | -20,946.2 | -17.0 | -19,898.4 | -13.9 |
| 3 to 5 years (inc.) | 100,522.9 | 12.0 | 87,072.5 | 11.2 | 87,072.5 | 11.0 | 0.0 | 0.0 | -13,450.4 | -13.4 |
| 5 to 10 years (inc.) | 121,063.5 | 14.4 | 83,432.6 | 10.7 | 86,296.2 | 10.9 | 2,863.7 | 3.4 | -37,631.0 | -31.1 |
| over 10 years | 12,245.0 | 1.5 | 22,995.7 | 2.9 | 25,163.2 | 3.2 | 2,167.5 | 9.4 | 10,750.7 | 87.8 |
| fixed rate – inflation-linked | 30,050.3 | 3.6 | 7,779.0 | 1.0 | 7,732.1 | 1.0 | -46.9 | -0.6 | -22,271.3 | -74.1 |
| 1 to 3 years (inc.) | 15,577.0 | 1.9 | 4,747.0 | 0.6 | 4,705.9 | 0.6 | -41.1 | -0.9 | -10,830.1 | -69.5 |
| 5 to 10 years (inc.) | 14,473.2 | 1.7 | 3,032.0 | 0.4 | 3,026.1 | 0.4 | -5.9 | -0.2 | -11,441.2 | -79.1 |
| floating rate | 114,487.0 | 13.7 | 105,313.8 | 13.5 | 101,362.9 | 12.8 | -3,950.9 | -3.8 | -9,173.3 | -8.0 |
| up to 1 year (inc.) | 289.9 | 0.0 | 6,093.4 | 0.8 | 70.6 | 0.0 | -6,022.8 | -98.8 | 5,803.6 | 2002.2 |
| 1 to 3 years (inc.) | 22,493.0 | 2.7 | 19,207.5 | 2.5 | 40,081.7 | 5.1 | 20,874.2 | 108.7 | -3,285.5 | -14.6 |
| 3 to 5 years (inc.) | 51,914.6 | 6.2 | 43,107.6 | 5.5 | 22,233.4 | 2.8 | -20,874.2 | -48.4 | -8,807.1 | -17.0 |
| 5 to 10 years (inc.) | 31,036.0 | 3.7 | 36,905.3 | 4.7 | 38,977.1 | 4.9 | 2,071.9 | 5.6 | 5,869.3 | 18.9 |
| 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 | 8,898.5 | 1.1 | 8,931.2 | 1.1 | 32.7 | 0.4 | 264.3 | 3.1 |
| fixed rate | 2,685.5 | 0.3 | 2,719.6 | 0.3 | 2,738.0 | 0.3 | 18.4 | 0.7 | 34.1 | 1.3 |
| up to 1 year (inc.) | 1,618.4 | 0.2 | 1,050.3 | 0.1 | 1,187.9 | 0.2 | 137.6 | 13.1 | -568.1 | -35.1 |
| 1 to 3 years (inc.) | 1,067.1 | 0.1 | 1,669.4 | 0.2 | 1,550.1 | 0.2 | -119.2 | -7.1 | 602.2 | 56.4 |
| floating rate | 5,948.7 | 0.7 | 6,178.9 | 0.8 | 6,193.2 | 0.8 | 14.3 | 0.2 | 230.2 | 3.9 |
| up to 1 year (inc.) | 302.6 | 0.0 | 507.2 | 0.1 | 539.5 | 0.1 | 32.3 | 6.4 | 204.6 | 67.6 |
| 1 to 3 years (inc.) | 1,446.9 | 0.2 | 1,779.5 | 0.2 | 1,821.6 | 0.2 | 42.1 | 2.4 | 332.6 | 23.0 |
| 3 to 5 years (inc.) | 1,361.5 | 0.2 | 1,681.6 | 0.2 | 1,690.5 | 0.2 | 8.9 | 0.5 | 320.1 | 23.5 |
| 5 to 10 years (inc.) | 2,837.7 | 0.3 | 2,210.6 | 0.3 | 2,141.6 | 0.3 | -68.9 | -3.1 | -627.2 | -22.1 |
| 2. Other ST debt | 9,935.1 | 1.2 | 11,227.1 | 1.4 | 13,307.2 | 1.7 | 2,080.1 | 18.5 | 1,292.0 | 13.0 |
| up to 1 year (inc.) | 9,935.1 | 1.2 | 11,227.1 | 1.4 | 13,307.2 | 1.7 | 2,080.1 | 18.5 | 1,292.0 | 13.0 |
| II. Foreign debt | 253,752.3 | 30.3 | 276,859.4 | 35.5 | 280,460.1 | 35.5 | 3,600.7 | 1.3 | 23,107.0 | 9.1 |
| up to 1 year (inc.) | 16,508.5 | 2.0 | 17,545.1 | 2.2 | 18,929.3 | 2.4 | 1,384.3 | 7.9 | 1,036.5 | 6.3 |
| 1 to 3 years (inc.) | 36,060.6 | 4.3 | 34,453.2 | 4.4 | 34,687.7 | 4.4 | 234.5 | 0.7 | -1,607.4 | -4.5 |
| 3 to 5 years (inc.) | 30,768.7 | 3.7 | 48,092.1 | 6.2 | 49,606.2 | 6.3 | 1,514.1 | 3.1 | 17,323.4 | 56.3 |
| 5 to 10 years (inc.) | 113,380.4 | 13.5 | 126,012.5 | 16.2 | 139,480.9 | 17.6 | 13,468.4 | 10.7 | 12,632.1 | 11.1 |
| over 10 years | 57,034.1 | 6.8 | 50,756.5 | 6.5 | 37,756.0 | 4.8 | -13,000.5 | -25.6 | -6,277.6 | -11.0 |
| 1. TS issued in foreign markets | 193,781.9 | 23.1 | 208,420.1 | 26.7 | 213,068.6 | 26.9 | 4,648.5 | 2.2 | 14,638.2 | 7.6 |
| fixed rate | 192,267.4 | 22.9 | 206,803.9 | 26.5 | 211,257.5 | 26.7 | 4,453.6 | 2.2 | 14,536.5 | 7.6 |
| up to 1 year (inc.) | 13,292.4 | 1.6 | 13,575.9 | 1.7 | 14,799.9 | 1.9 | 1,224.0 | 9.0 | 283.5 | 2.1 |
| 1 to 3 years (inc.) | 27,662.0 | 3.3 | 26,900.5 | 3.4 | 27,175.4 | 3.4 | 275.0 | 1.0 | -761.6 | -2.8 |
| 3 to 5 years (inc.) | 23,015.4 | 2.7 | 36,677.8 | 4.7 | 37,997.4 | 4.8 | 1,319.6 | 3.6 | 13,662.4 | 59.4 |
| 5 to 10 years (inc.) | 90,547.2 | 10.8 | 101,961.0 | 13.1 | 116,026.8 | 14.7 | 14,065.7 | 13.8 | 11,413.9 | 12.6 |
| over 10 years | 37,750.5 | 4.5 | 27,688.8 | 3.6 | 15,258.0 | 1.9 | -12,430.8 | -44.9 | -10,061.7 | -26.7 |
| floating rate | 1,514.5 | 0.2 | 1,616.2 | 0.2 | 1,811.1 | 0.2 | 194.9 | 12.1 | 101.7 | 6.7 |
| up to 1 year (inc.) | 0.0 | 0.0 | 1,616.2 | 0.2 | 1,811.1 | 0.2 | 194.9 | 12.1 | 1,616.2 | - |
| 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 | 68,439.2 | 8.8 | 67,391.5 | 8.5 | -1,047.7 | -1.5 | 8,468.8 | 14.1 |
| fixed rate | 19,078.6 | 2.3 | 18,400.6 | 2.4 | 18,104.9 | 2.3 | -295.7 | -1.6 | -678.0 | -3.6 |
| up to 1 year (inc.) | 1,380.1 | 0.2 | 1,318.6 | 0.2 | 1,285.0 | 0.2 | -33.5 | -2.5 | -61.5 | -4.5 |
| 1 to 3 years (inc.) | 4,919.8 | 0.6 | 5,206.6 | 0.7 | 5,123.9 | 0.6 | -82.7 | -1.6 | 286.7 | 5.8 |
| 3 to 5 years (inc.) | 5,039.6 | 0.6 | 5,004.7 | 0.6 | 4,941.1 | 0.6 | -63.6 | -1.3 | -34.9 | -0.7 |
| 5 to 10 years (inc.) | 4,852.2 | 0.6 | 4,555.3 | 0.6 | 4,497.4 | 0.6 | -57.9 | -1.3 | -296.8 | -6.1 |
| over 10 years | 2,886.8 | 0.3 | 2,315.4 | 0.3 | 2,257.5 | 0.3 | -57.9 | -2.5 | -571.5 | -19.8 |
| floating rate | 40,891.8 | 4.9 | 50,038.7 | 6.4 | 49,286.7 | 6.2 | -752.0 | -1.5 | 9,146.8 | 22.4 |
| up to 1 year (inc.) | 1,836.1 | 0.2 | 1,034.4 | 0.1 | 1,033.3 | 0.1 | -1.1 | -0.1 | -801.7 | -43.7 |
| 1 to 3 years (inc.) | 1,964.2 | 0.2 | 2,346.1 | 0.3 | 2,388.4 | 0.3 | 42.3 | 1.8 | 381.9 | 19.4 |
| 3 to 5 years (inc.) | 2,713.7 | 0.3 | 6,409.6 | 0.8 | 6,667.8 | 0.8 | 258.1 | 4.0 | 3,695.9 | 136.2 |
| 5 to 10 years (inc.) | 17,981.1 | 2.1 | 19,496.2 | 2.5 | 18,956.7 | 2.4 | -539.4 | -2.8 | 1,515.1 | 8.4 |
| over 10 years | 16,396.8 | 2.0 | 20,752.4 | 2.7 | 20,240.5 | 2.6 | -511.9 | -2.5 | 4,355.6 | 26.6 |
| 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 | Dec 2014 | Jan 2015 | change | | change | |
|--|------------------|------------------|------------------|---------------------|-------------|---------------------|--------------|
| | | | | Jan 2015 – Dec 2014 | | Dec 2014 – Dec 2013 | |
| | | | | EUR m | % | EUR m | % |
| State Treasury debt | 202,070.2 | 182,982.8 | 187,922.6 | 4,939.8 | 2.7 | -19,087.3 | -9.4 |
| I. Domestic debt | 140,883.7 | 118,027.4 | 121,274.9 | 3,247.5 | 2.8 | -22,856.3 | -16.2 |
| 1. Treasury securities issued in domestic market | 138,488.1 | 115,393.4 | 118,112.6 | 2,719.2 | 2.4 | -23,094.7 | -16.7 |
| 1.1. Marketable TS | 136,406.2 | 113,305.7 | 115,990.2 | 2,684.6 | 2.4 | -23,100.5 | -16.9 |
| - Treasury bills | 0.0 | 0.0 | 0.0 | 0.0 | - | 0.0 | - |
| - bonds issued in domestic market | 136,406.2 | 113,305.7 | 115,990.2 | 2,684.6 | 2.4 | -23,100.5 | -16.9 |
| 1.2. Savings bonds | 2,081.9 | 2,087.7 | 2,122.4 | 34.7 | 1.7 | 5.8 | 0.3 |
| 2. Other ST debt | 2,395.6 | 2,634.0 | 3,162.3 | 528.2 | 20.1 | 238.4 | 10.0 |
| II. Foreign debt | 61,186.4 | 64,955.4 | 66,647.7 | 1,692.3 | 2.6 | 3,769.0 | 6.2 |
| 1. Treasury securities issued in foreign markets | 46,726.0 | 48,898.5 | 50,633.0 | 1,734.5 | 3.5 | 2,172.5 | 4.6 |
| 2. Loans | 14,460.5 | 16,056.9 | 16,014.7 | -42.2 | -0.3 | 1,596.4 | 11.0 |
| 1.1. Paris Club | 8.9 | 0.0 | 0.0 | 0.0 | - | -8.9 | -100.0 |
| 1.2. International financial institutions | 14,439.6 | 16,052.9 | 16,014.7 | -38.2 | -0.2 | 1,613.3 | 11.2 |
| - World Bank | 6,055.4 | 6,399.4 | 6,399.9 | 0.5 | 0.0 | 344.0 | 5.7 |
| - European Investment Bank | 8,204.2 | 9,465.4 | 9,427.3 | -38.1 | -0.4 | 1,261.1 | 15.4 |
| - Council of Europe Development Bank | 180.0 | 188.2 | 187.6 | -0.6 | -0.3 | 8.2 | 4.5 |
| 1.3. other loans | 12.0 | 4.0 | 0.0 | -4.0 | -100.0 | -8.0 | -66.8 |
| 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>4.2623</i> | <i>4.2081</i> | <i>-0.0542</i> | <i>-1.3</i> | <i>0.1151</i> | <i>2.8</i> |

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

| | Dec 2013 | Dec 2014 | Jan 2015 | change | | change | |
|--|------------------|------------------|------------------|---------------------|-------------|---------------------|--------------|
| | | | | Jan 2015 – Dec 2014 | | Dec 2014 – Dec 2013 | |
| | | | | USD m | % | USD m | % |
| State Treasury debt | 278,228.9 | 222,379.0 | 212,557.0 | -9,822.0 | -4.4 | -55,849.9 | -20.1 |
| I. Domestic debt | 193,981.8 | 143,438.7 | 137,172.6 | -6,266.1 | -4.4 | -50,543.0 | -26.1 |
| 1. Treasury securities issued in domestic market | 190,683.3 | 140,237.6 | 133,595.8 | -6,641.8 | -4.7 | -50,445.7 | -26.5 |
| 1.1. Marketable TS | 187,816.7 | 137,700.4 | 131,195.2 | -6,505.2 | -4.7 | -50,116.3 | -26.7 |
| - Treasury bills | 0.0 | 0.0 | 0.0 | 0.0 | - | 0.0 | - |
| - bonds issued in domestic market | 187,816.7 | 137,700.4 | 131,195.2 | -6,505.2 | -4.7 | -50,116.3 | -26.7 |
| 1.2. Savings bonds | 2,866.6 | 2,537.2 | 2,400.6 | -136.6 | -5.4 | -329.4 | -11.5 |
| 2. Other ST debt | 3,298.5 | 3,201.1 | 3,576.8 | 375.7 | 11.7 | -97.4 | -3.0 |
| II. Foreign debt | 84,247.1 | 78,940.3 | 75,384.4 | -3,555.9 | -4.5 | -5,306.8 | -6.3 |
| 1. Treasury securities issued in foreign markets | 64,336.6 | 59,426.4 | 57,270.3 | -2,156.0 | -3.6 | -4,910.3 | -7.6 |
| 2. Loans | 19,910.5 | 19,513.9 | 18,114.1 | -1,399.9 | -7.2 | -396.6 | -2.0 |
| 1.1. Paris Club | 12.2 | 0.0 | 0.0 | 0.0 | - | -12.2 | -100.0 |
| 1.2. International financial institutions | 19,881.7 | 19,509.1 | 18,114.1 | -1,395.0 | -7.2 | -372.7 | -1.9 |
| - World Bank | 8,337.6 | 7,777.2 | 7,238.8 | -538.3 | -6.9 | -560.4 | -6.7 |
| - European Investment Bank | 11,296.3 | 11,503.2 | 10,663.1 | -840.2 | -7.3 | 206.9 | 1.8 |
| - Council of Europe Development Bank | 247.8 | 228.7 | 212.1 | -16.5 | -7.2 | -19.2 | -7.7 |
| 1.3. other loans | 16.5 | 4.8 | 0.0 | -4.8 | -100.0 | -11.7 | -70.7 |
| 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>3.5072</i> | <i>3.7204</i> | <i>0.2132</i> | <i>6.1</i> | <i>0.4952</i> | <i>16.4</i> |