

State Treasury Debt

Monthly newsletter

Warsaw, April 20, 2015

February 2015

At the end of February 2015 State Treasury (ST) debt amounted to **PLN 802,808.4 million** what meant:

- increase by PLN 11,995.4m (1.5%) in February 2015,
- increase by PLN 22,864.8m (2.9%) in comparison to the end of 2014.

Increase in debt in February 2015 was mainly a resultant of:

- financing State budget deficit (PLN +10.8bn) and European Union funds budget deficit (PLN +2.3bn),
- appreciation of zloty (PLN -3.9bn).

Increase in debt since the end of 2014 resulted mainly from:

- financing State budget deficit (PLN +11.3bn) and European Union funds budget deficit (PLN +8.3bn),
- changes in budget accounts balance (PLN +2.8bn).

Increase in balance of deposits from public finance sector entities (pfse) and court deposits, stemmed mainly from implementation of 2nd stage of liquidity management consolidation, contributed to lowering borrowing requirements (by PLN 7.5bn since the end of 2014) and simultaneously caused increase in ST debt due to deposits from pfse with legal personality and court deposits⁵⁾ (by PLN 7.1bn). In total, consolidation facilitates to lower ST debt by PLN 0.4bn and public debt by PLN 3.9bn (after excluding mutual obligations of pfse).

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

	Feb 2015 – Jan 2015	Feb 2015 – Dec 2014
Change in the State Treasury debt	12.0	22.9
1. State budget borrowing requirements (1.1 – 1.2 + 1.3 + 1.4 + 1.5 + 1.6), including:	8.1	12.6
1.1. State budget deficit	10.8	11.3
1.2. European Union funds budget balance	-2.3	-8.3
1.3. Pension reform costs ¹⁾	0.3	0.5
1.4. Proceeds from privatisation	0.0	0.0
1.5. Deposits from pfse and court deposits balance	-5.3	-7.5
1.6. Other borrowing requirements ²⁾	0.1	0.0
2. Changes not resulting from State budget borrowing requirements, including:	-1.2	3.2
2.1. FX rates movements	-3.9	-0.1
2.2. Changes in budget accounts balance	2.6	2.8
2.3. Other factors ³⁾	0.1	0.5
3. Change in other State Treasury debt, including:	5.0	7.1
3.1. Deposits from pfse ⁴⁾	2.4	3.5
3.2. Court deposits ⁵⁾	2.6	3.5

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)

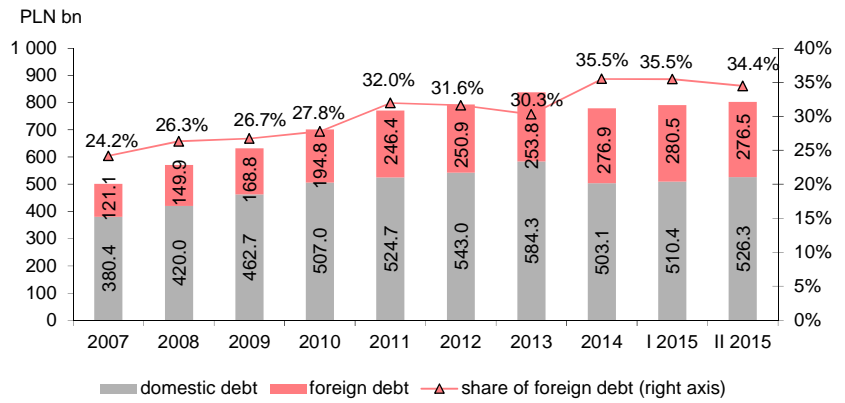
	Dec 2014	structure Dec 2014 %	Jan 2015	structure Jan 2015 %	Feb 2015	structure Feb 2015 %	change Feb 2015 – Jan 2015		change Feb 2015 – Dec 2014	
							PLN m	%	PLN m	%
State Treasury debt	779,943.6	100.0	790,813.0	100.0	802,808.4	100.0	11,995.4	1.5	22,864.8	2.9
I. Domestic ST debt	503,084.2	64.5	510,352.9	64.5	526,278.4	65.6	15,925.5	3.1	23,194.1	4.6
1. Treasury securities (TS) issued in domestic market	491,841.3	63.1	497,029.8	62.9	507,947.1	63.3	10,917.4	2.2	16,105.9	3.3
1.1. Marketable TS	482,942.8	61.9	488,098.6	61.7	498,992.4	62.2	10,893.8	2.2	16,049.6	3.3
- Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
- bonds	482,942.8	61.9	488,098.6	61.7	498,992.4	62.2	10,893.8	2.2	16,049.6	3.3
1.2. Savings bonds	8,898.5	1.1	8,931.2	1.1	8,954.7	1.1	23.5	0.3	56.3	0.6
2. Other ST debt	11,243.0	1.4	13,323.1	1.7	18,331.2	2.3	5,008.1	37.6	7,088.2	63.0
II. Foreign ST debt	276,859.4	35.5	280,460.1	35.5	276,530.0	34.4	-3,930.1	-1.4	-329.3	-0.1
1. TS issued in foreign markets	208,420.1	26.7	213,068.6	26.9	210,137.0	26.2	-2,931.5	-1.4	1,716.9	0.8
2. Loans	68,439.2	8.8	67,391.5	8.5	66,393.0	8.3	-998.5	-1.5	-2,046.2	-3.0
3. Other ST debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-

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

	Dec 2014	structure Dec 2014 %	Jan 2015	structure Jan 2015 %	Feb 2015	structure Feb 2015 %	change Feb 2015 – Jan 2015		change Feb 2015 – Dec 2014	
							PLN m	%	PLN m	%
State Treasury debt	779,943.6	100.0	790,813.0	100.0	802,808.4	100.0	11,995.4	1.5	22,864.8	2.9
I. State Treasury debt towards residents	323,051.1	41.4	323,733.8	40.9	338,986.8	42.2	15,253.0	4.7	15,935.7	4.9
Domestic banking sector	165,722.6	21.2	164,718.0	20.8	173,209.4	21.6	8,491.4	5.2	7,486.7	4.5
- domestic instruments	150,800.1	19.3	150,018.9	19.0	159,547.4	19.9	9,528.5	6.4	8,747.3	5.8
- foreign instruments	14,922.6	1.9	14,699.1	1.9	13,662.0	1.7	-1,037.1	-7.1	-1,260.6	-8.4
Domestic non-banking sector	157,328.4	20.2	159,015.8	20.1	165,777.4	20.6	6,761.6	4.3	8,449.0	5.4
- domestic instruments	156,298.2	20.0	157,810.4	20.0	164,591.8	20.5	6,781.4	4.3	8,293.6	5.3
- foreign instruments	1,030.2	0.1	1,205.4	0.2	1,185.6	0.1	-19.8	-1.6	155.4	15.1
II. State Treasury debt towards non-residents	456,892.6	58.6	467,079.2	59.1	463,821.7	57.8	-3,257.6	-0.7	6,929.1	1.5
- domestic instruments	195,986.0	25.1	202,523.6	25.6	202,139.2	25.2	-384.4	-0.2	6,153.2	3.1
- foreign instruments	260,906.6	33.5	264,555.6	33.5	261,682.5	32.6	-2,873.1	-1.1	775.9	0.3

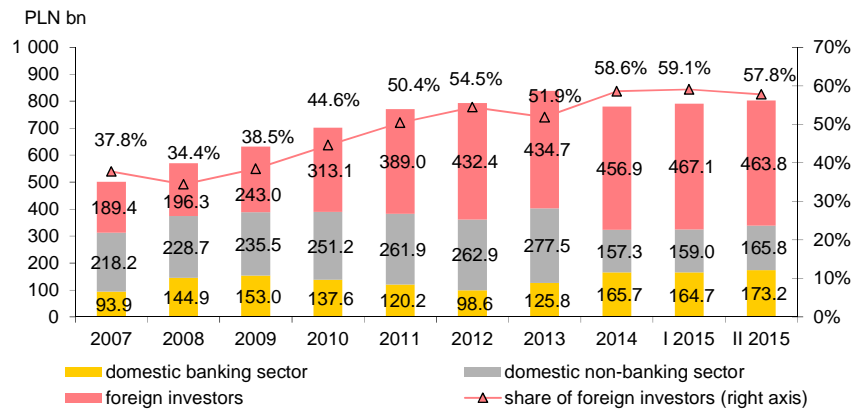
ST debt according to the place of issue criterion

In February 2015 the share of foreign debt in total ST debt decreased from 35.5% to 34.4%, i.e. the lowest level since February 2014. It was a result of growth in domestic debt by PLN 15.9bn and decrease in foreign debt by PLN 3.9bn (resulted primarily from appreciation of zloty). Debt management strategy assumed reduction in the share of foreign debt below 30%, at the rate depending on market conditions.



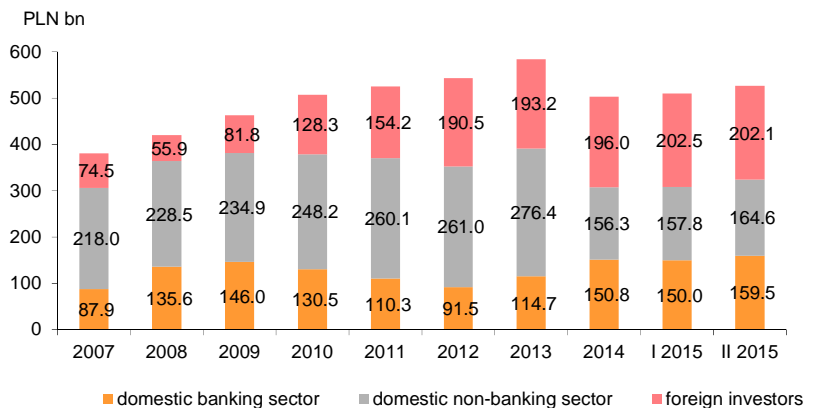
ST debt by holder

In February 2015 the share of foreign investors in total ST debt decreased from 59.1% to 57.8%, i.e. the lowest level since February 2014. It resulted mainly from appreciation of zloty (by 1.4% against EUR, 0.6% against USD, 3.1% against CHF and 2.1% against JPY), decrease in non-residents domestic Treasury securities (TS) holdings by PLN 0.4bn and increase in domestic ST debt held by residents by PLN 16.3bn. In comparison to the end of 2014 the share of foreign investors declined by 0.8 pp.



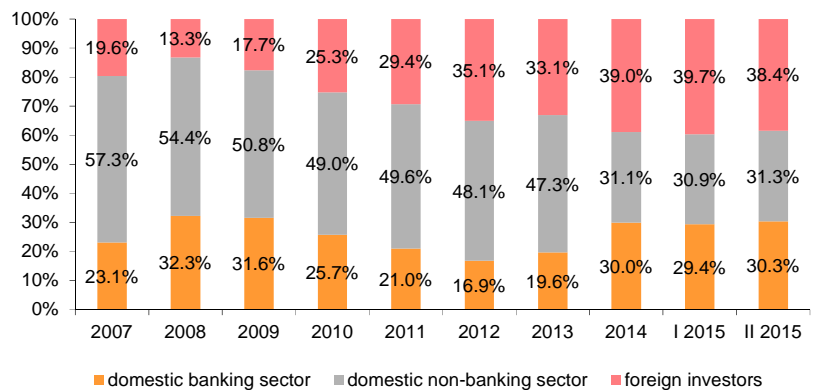
Domestic ST debt by holder

In February 2015 domestic ST debt held by domestic commercial banks and domestic non-banking sector increased by PLN 9.5bn and PLN 6.8bn (including PLN 5.0bn due to growth in deposits under liquidity management consolidation), respectively. Simultaneously decrease in non-residents domestic TS portfolio was observed (PLN -0.4bn). Since the beginning of 2015 domestic ST debt held by domestic banking sector, domestic non-banking sector and foreign investors increase by PLN 8.7bn, PLN 8.3bn and PLN 6.2bn, respectively.



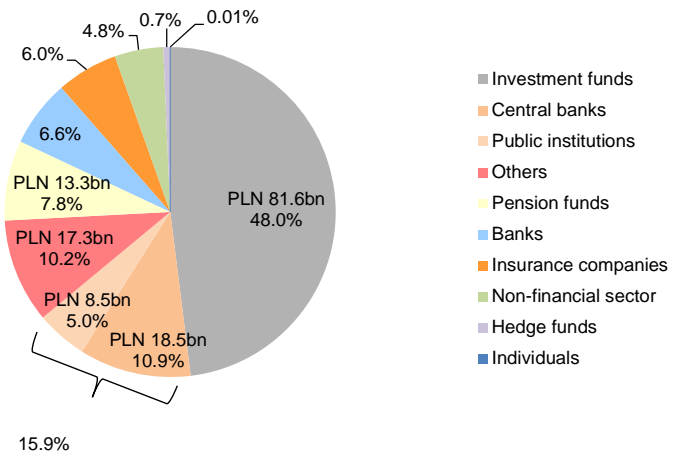
Structure of domestic ST debt by holder

In February 2015 the share of non-residents in domestic ST debt decreased by 1.3 pp, to 38.4%. Simultaneously, the share of domestic banking sector and domestic non-banking sector increased by 0.9 pp (to 30.3%) and by 0.4 pp (to 31.3%), respectively. In comparison to the end of 2014 changes in the share of domestic banking sector, domestic non-banking sector and non-residents in domestic ST debt amounted to +0.3 pp, +0.2 pp and -0.5 pp, respectively.



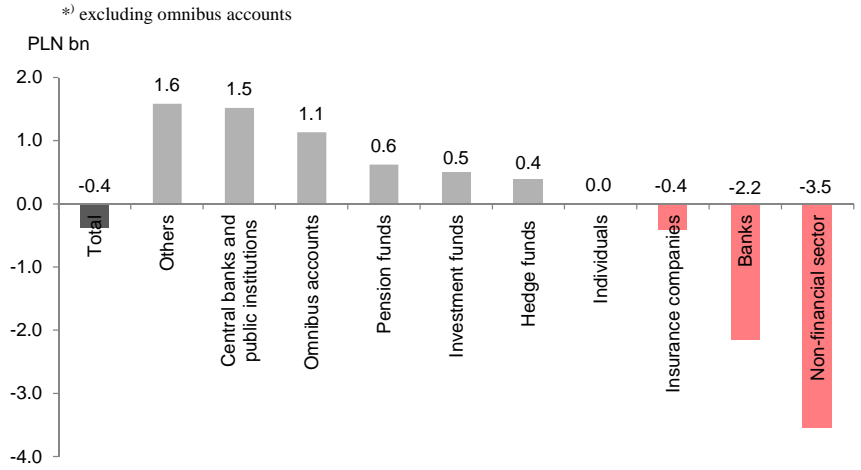
Domestic ST debt towards non-residents by holder*

Structure of non-residents holding domestic TS in their portfolios is well-diversified, with dominant role of stable institutional investors. In February 2015 the largest share of domestic TS foreign holdings was held by investment funds (48.0%) as well as central banks and public institutions (15.9% in total). Considerable TS portfolios were held by pension funds (7.8%) and insurance companies (6.0%).



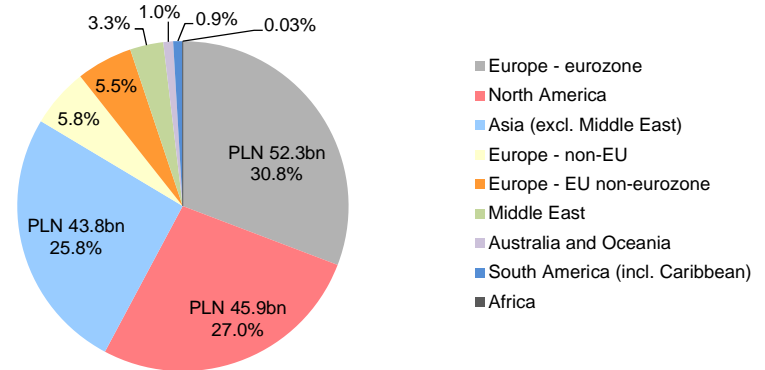
Changes in domestic ST debt towards non-residents by holder in February 2015

In February 2015 domestic ST debt held by non-residents decreased by PLN 0.4bn. Growth in domestic TS holdings was recorded mainly among central banks and public institutions (PLN +1.5bn; continuous upward trend since May 2014¹⁾), other entities (such as foundations, PLN +1,6bn) and on omnibus accounts (PLN +1.1bn; securities registered on that accounts are held by customers of financial entities running these accounts). The largest decline in TS holdings applied to non-financial entities (PLN -3.5bn) and commercial banks (PLN -2.2bn).



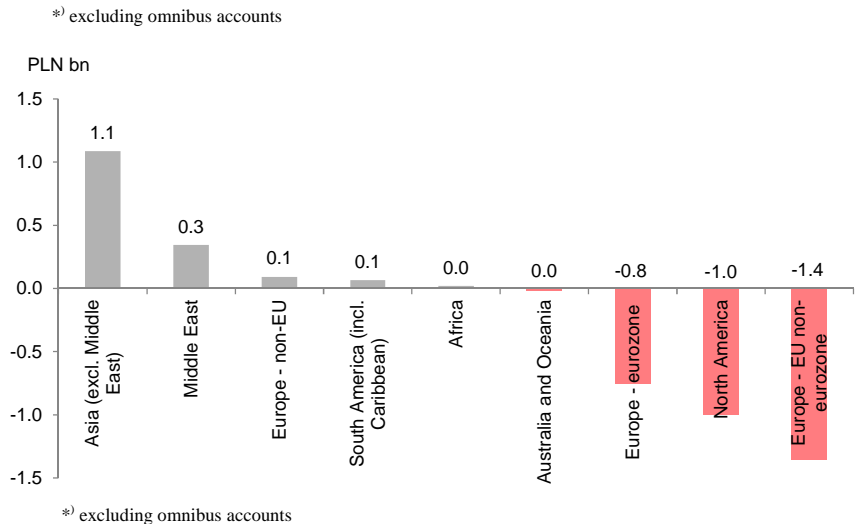
Domestic ST debt towards non-residents by region*

Geographical structure of domestic TS held by non-residents as well as institutional distribution is well-diversified and includes investors from Eurozone (30.8%), North America (27.0%), Asia (25.8%) and other regions (16.4%).



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

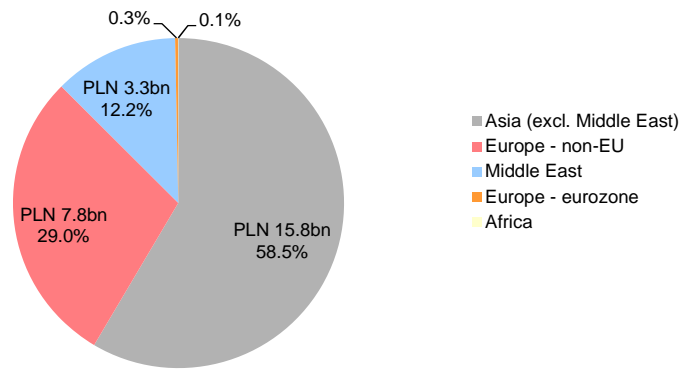
Decrease in domestic TS portfolios held by non-residents (by PLN 0.4bn) in February 2015 resulted primarily from decline in holdings of entities from European Union (PLN -2.1bn in total) and North America (PLN -1.0bn), partly offset by increase in domestic TS portfolios of non-residents from Asia (PLN +1.1bn; continuous upward trend since May 2014²⁾) and Middle East (PLN +0.3bn).



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

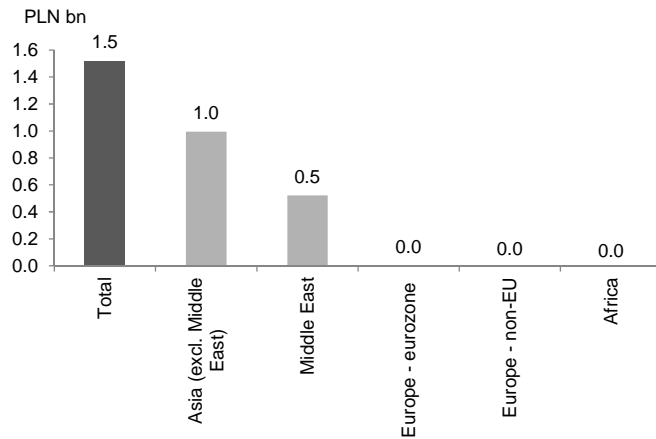
Domestic ST debt towards central banks and public institutions by region

In February 2015 majority of domestic ST debt held by central banks and public institutions accounted for holdings of entities from Asia (58.5%; dominant share since October 2014), European non-EU countries (29.0%) and Middle East (12.2%).



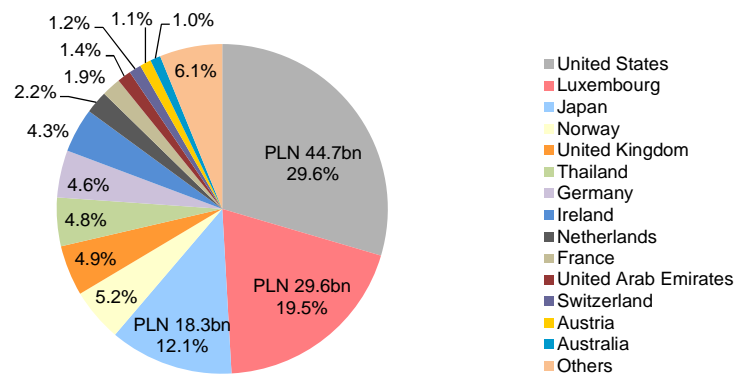
Changes in domestic ST debt towards central banks and public institutions by region in February 2015

In February 2015 further increase in domestic ST debt held by central banks and public institutions was observed (PLN +1.5bn, continuous upward trend since May 2014). It resulted from growth in domestic TS holdings of entities from Asia (PLN +1.0bn, continuous upward trend since May 2014) and Middle East (PLN +0.5bn).



Domestic ST debt towards non-residents by country*

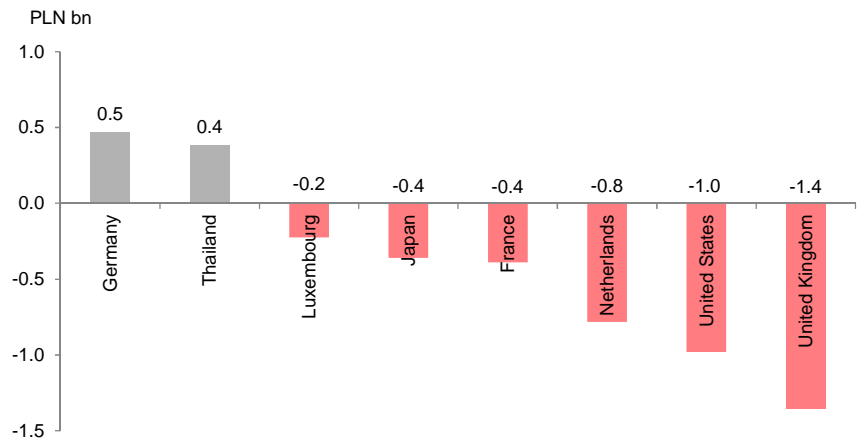
In February 2015 domestic TS were held by investors from 58 countries. The greatest share of domestic TS foreign holdings had entities registered in the US (29.6%), Luxembourg (19.5%) and Japan (12.1%).



*) excluding omnibus accounts and central banks holdings

Changes in domestic ST debt towards non-residents by country*¹⁾ in February 2015**)

In February 2015 increase in domestic TS portfolios primarily recorded non-residents from Germany (PLN +0.5bn) and Thailand (PLN +0.4bn). The largest decrease in domestic TS foreign holdings applied to investors from United Kingdom (PLN -1.4bn – mainly banks and non-financial entities), US (PLN -1.0bn – mainly non-financial entities) and Netherlands (PLN -0.8bn – mainly banks and non-financial entities).

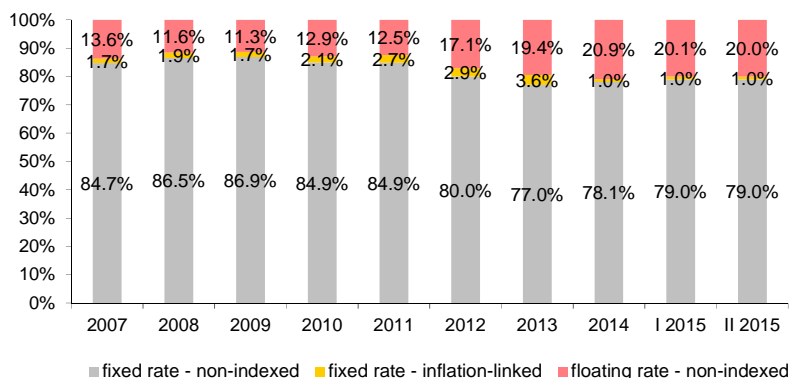


*) excluding omnibus accounts and central banks holdings

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

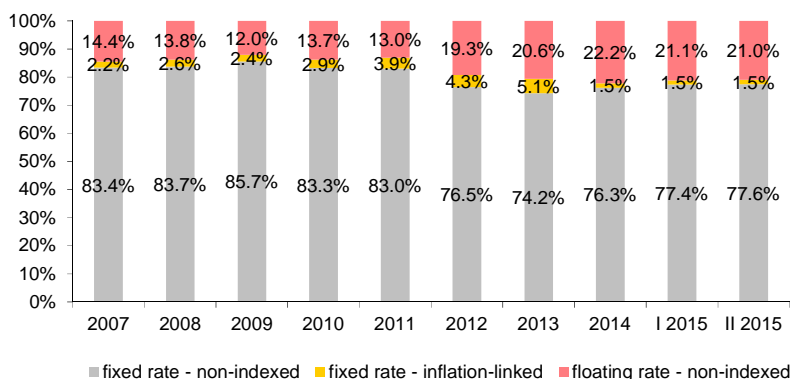
ST debt by type of interest rate and type of indexation

The majority of ST debt comprised fixed rate instruments (80.0% share in February 2015). Simultaneously, since 2010 systematic increase in the share of floating rate instruments was recorded (from 11.3% at the end of 2009 to 20.0% at the end of February 2015). It facilitated lowering debt servicing costs followed by decline in interest rates on financial markets.



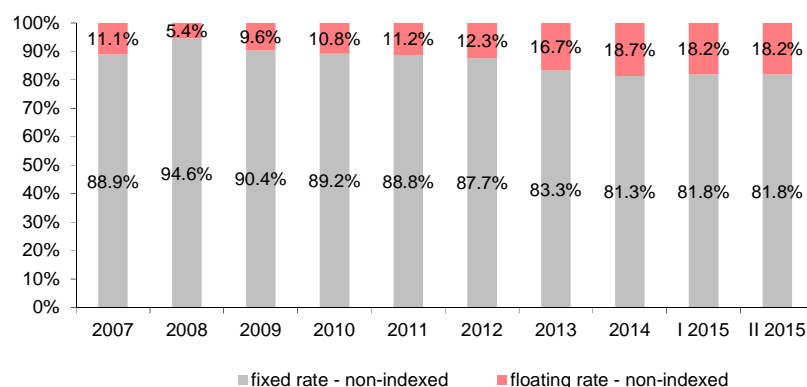
Domestic ST debt by type of interest rate and type of indexation

In February 2015 the share of floating rate instruments in domestic ST debt decreased by 0.1 pp, to 21.0%. It resulted from issuance of debt with dominant share of fixed rate instruments, increase by PLN 5.0bn in deposits (all fixed rate) and redemption of floating rate bond TZ0215. Since the end of 2014 the share of floating rate instruments in domestic ST debt declined by 1.2 pp.



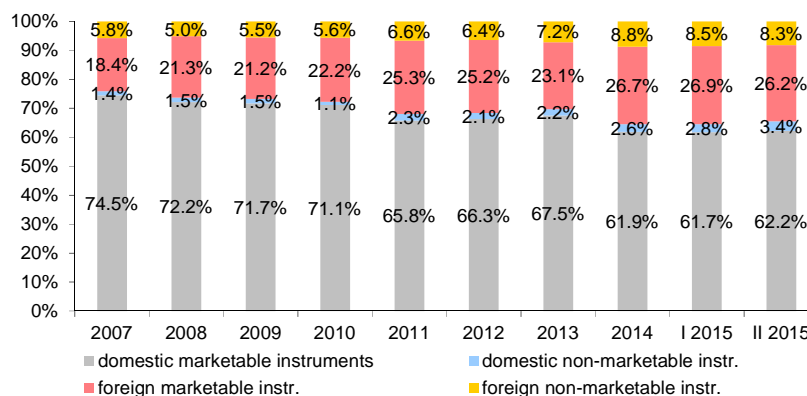
Foreign ST debt by type of interest rate and type of indexation

In February 2015 the share of floating rate instruments in foreign ST remained at the level of 18.2%, what resulted from similar dynamic of decrease in fixed and floating rate debt. In comparison to the end of 2014 the share of floating rate instruments declined by 0.4 pp. Increase of floating rate instruments role in foreign debt within last years resulted mainly from growing share of loans from international financial institutions (IFIs, mostly floating rate), utilized due to attractive financial conditions.



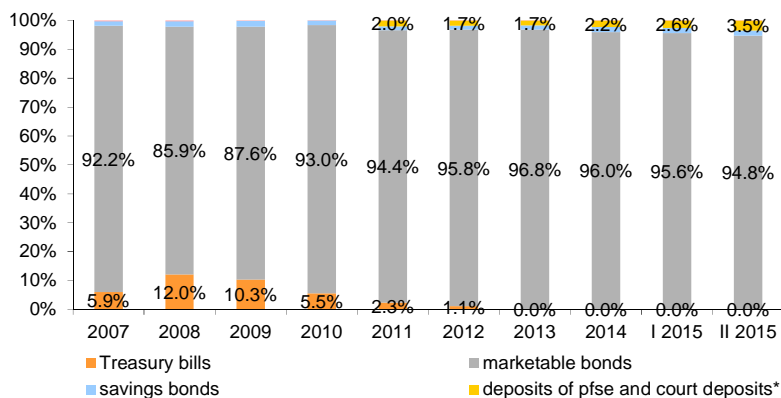
ST debt by type of instrument

Dominant share in ST debt comprised marketable TS (88.3% in February 2015), including mostly instruments issued on domestic TS market (62.2%). 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

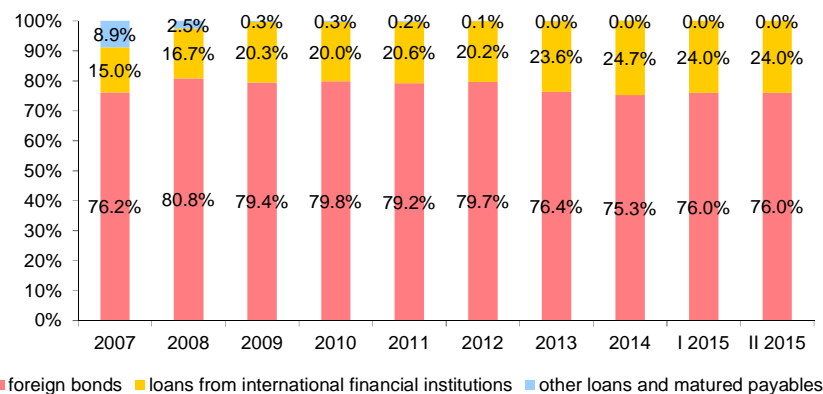
The vast majority of domestic ST debt constituted marketable bonds (94.8% in February 2015). Since the end of August 2013 there were no T-bills outstanding. Supplementary and stable sources of financing are saving bonds and deposits from pfse and courts deposits* – their share in February 2015 increased from 2.6% to 3.5%, mainly as a result of implementation of the 2nd stage of liquidity management consolidation (pfse subject to consolidation were obliged to deposit funds on the Ministry of Finance accounts up to the end of February 2015, similar rule applied to court deposits). Since the beginning of 2015 the share of deposits in domestic ST debt increased by 1.2 pp in total.



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

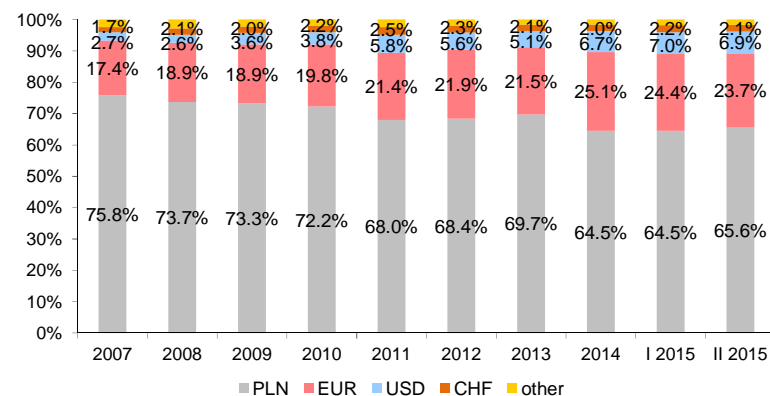
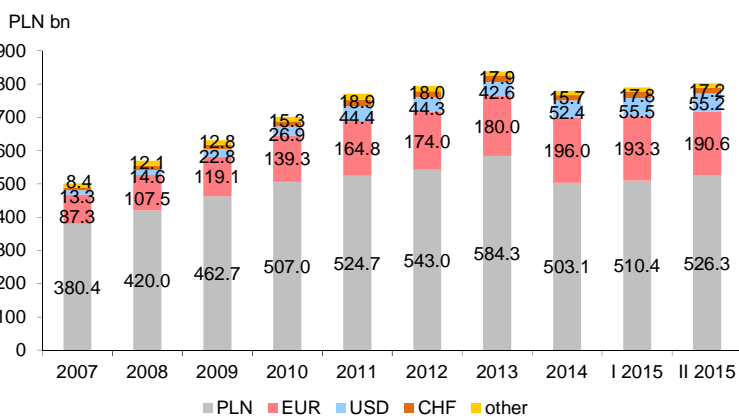
Foreign ST debt by type of instrument

In ST debt denominated in foreign currencies dominant share accounted for international bonds (76.0% in February 2015). Since the end of 2007 the share of low interest loans from IFIs has been increased by 9.0 pp. In February 2015 the share of loans from IFIs remained at the level of 24.0% and declined by 0.7 pp in comparison to the end of 2014 (primarily as a result of depreciation of EUR against USD).



ST debt by currency

In February 2015 ST debt denominated in PLN increased by PLN 15.9bn mainly as a result of balance of domestic marketable TS issuance (PLN +10.9bn) and increase in deposits from pfse (PLN +2.4bn) and court deposits (PLN +2.6bn). Debt denominated in foreign currencies decreased by PLN 3.9bn, what resulted from appreciation of zloty against all currencies in which foreign ST debt is denominated and decline in EUR-denominated debt by EUR 0.01bn (repayments of loans from IFIs). Since the beginning of 2015 debt denominated in PLN increased by PLN 23.2bn whereas debt denominated in foreign currencies declined by PLN 0.3bn (resultant of change in debt denominated in EUR by PLN -5.4bn, in USD by PLN 2.8bn, in CHF by PLN +1.5bn and in JPY by PLN +0.7bn).

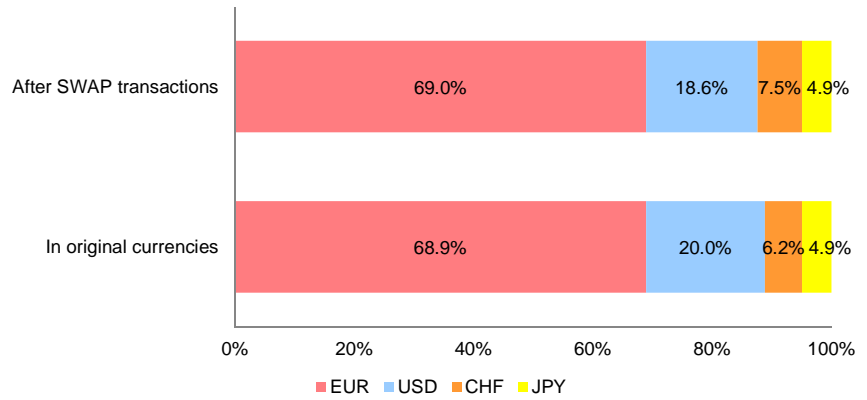


Structure of ST debt by currency

According to debt management strategy State budget borrowing requirements are mostly financed on domestic market – in February 2015 debt denominated in PLN accounted for 65.6% of total ST debt. The share of debt denominated in EUR and in USD amounted to 23.7% and 6.9%, respectively.

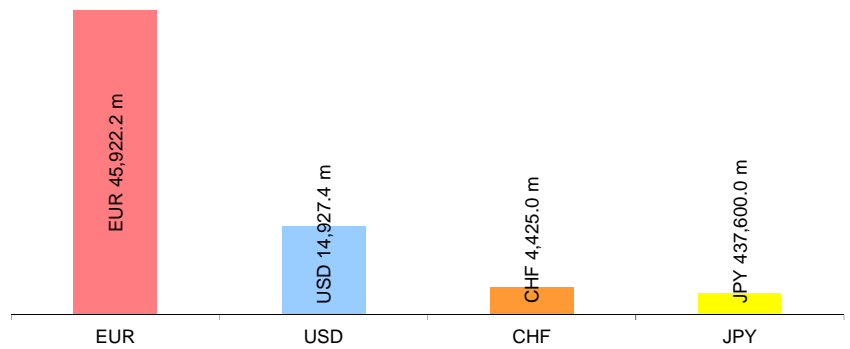
Structure of foreign ST debt by currency

In February 2015 the share of EUR-denominated debt in foreign ST debt, including SWAP transactions, amounted to 69.0%, i.e. below level of 70% assumed in debt management strategy. It resulted mainly from depreciation of EUR against USD and slight decrease in EUR-denominated debt.



Foreign ST debt in original currency*

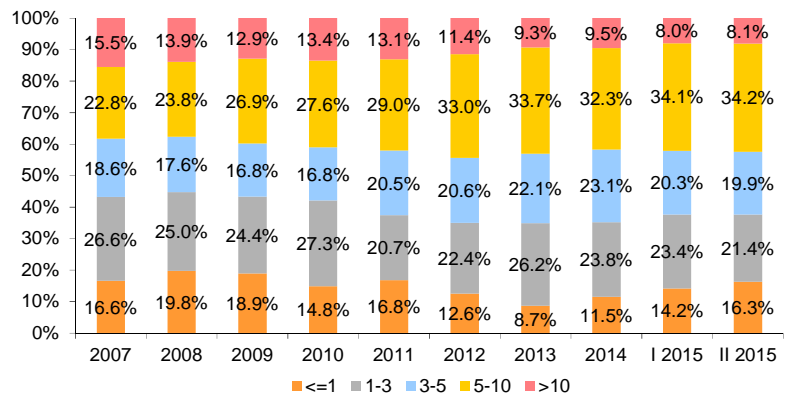
At the end of February 2015 nominal value of ST debt denominated in EUR amounted to EUR 46.0bn and decreased by EUR 0.01bn. Nominal value of foreign debt denominated in other currencies remained unchanged compared to January 2015.



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

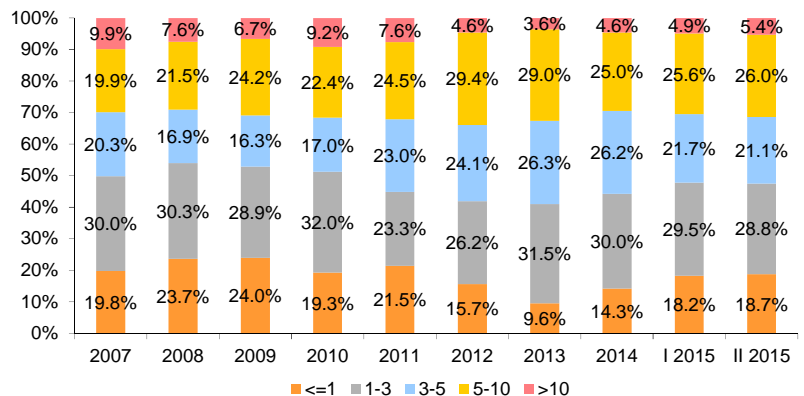
ST debt by residual maturity (in years)

In February 2015 debt with the longest residual maturity (i.e. above 5 years) comprised 42.4% of total ST debt (increase by 0.3 pp m/m and by 0.6 pp compared to the end of 2014). Debt with residual maturity of up to 1 year constituted 16.3% of ST debt and increased by 2.2 pp m/m (primarily as a result of change in classification of bond EUR0116 of equivalent of PLN 12.4bn and growth in deposits by PLN 5.0bn) and by 4.9 pp compared to the end of 2014.



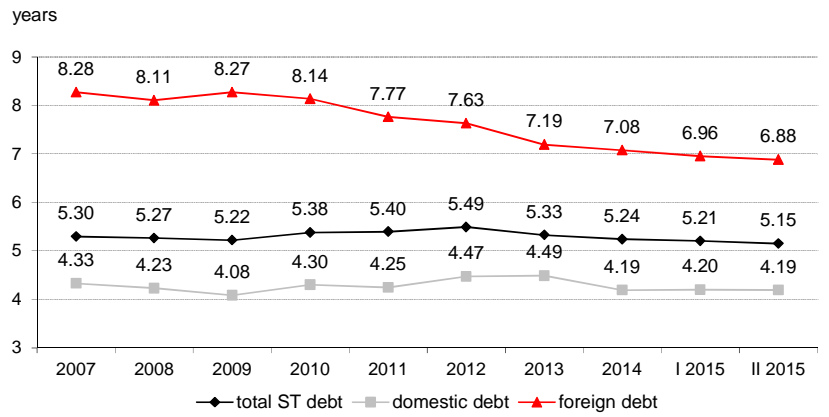
Domestic ST debt by residual maturity (in years)

In February 2015 domestic debt with residual maturity above 5 years accounted for 31.4% and increased by 0.9 pp m/m (mainly as a result of issuance of TS with maturity above 5 years and total nominal value of PLN 9.6bn) and by 1.9 pp compared to the end of 2014. The share of debt with residual maturity of up to 1 year amounted to 18.7% and increased by 0.5 pp m/m (primarily result of growth in deposits by PLN 5.0bn) and by 4.5 pp compared to the end of 2014.



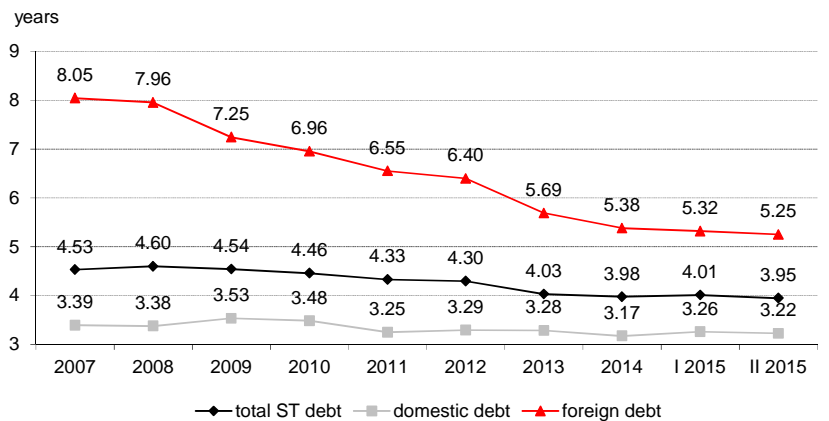
ATM of ST debt

In February 2015 average time to maturity (ATM) of ST debt stood at 5.15 years and shortened by 0.05 years m/m and by 0.09 years compared to the end of 2014, remaining in line with debt management strategy, i.e. at the level at least 5 years. In February 2015 ATM of domestic ST debt decreased by 0.01 years to 4.19 years, mainly as a result of issuance of debt mostly with maturity above 5 years and debt aging. Debt management strategy assumed gradual lengthening of ATM of domestic debt to ca. 4.5 years, at a rate depending on market conditions. In February 2015 ATM of foreign ST debt declined by 0.07 years (primarily effect of debt aging), remaining at the safe level of 6.88 years.



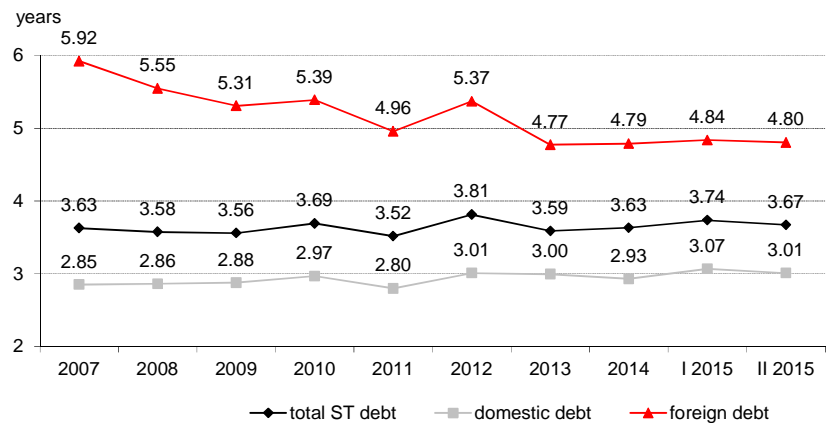
ATR of ST debt

In February 2015 average time to refixing (ATR) of ST debt amounted to 3.95 years and decreased by 0.06 years m/m and by 0.03 years compared to the end of 2014. It was a result of shortening of ATR of domestic debt by 0.03 years, to 3.22 years (mainly effect of decline in ATM of domestic debt) and decrease in ATR of foreign debt by 0.07 years, to 5.25 years. In February 2015 ATR of domestic ST debt remained in line with debt management strategy, i.e. in the range 2.8-3.8 years.



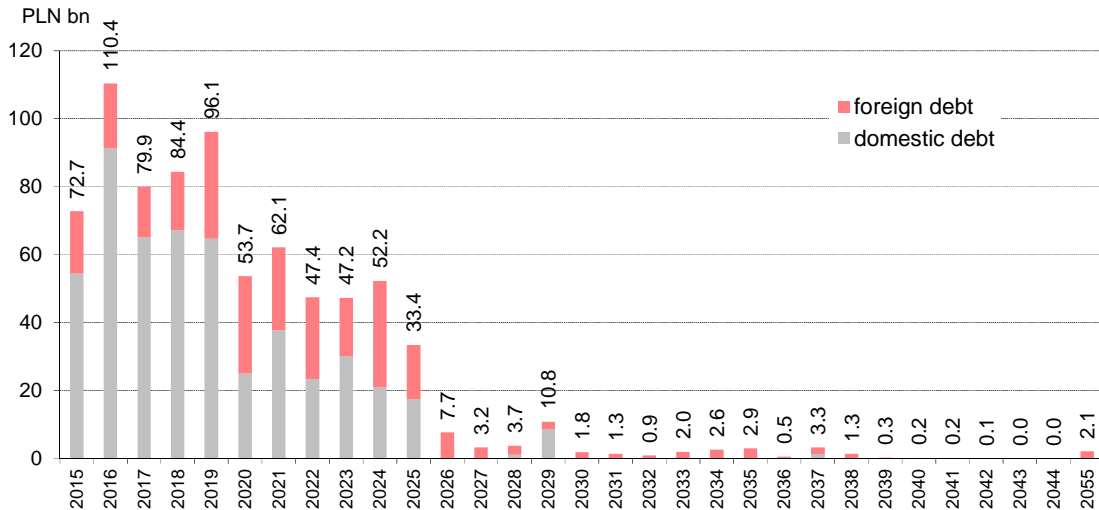
Duration of ST debt*

In February 2015 duration of ST debt stood at 3.67 years and decreased by 0.06 years m/m and increased by 0.04 years compared to the end of 2014. It resulted from decrease in both duration of domestic debt (by 0.06 years, effect of shortening of ATR of domestic debt and slight increase in TS yield) and duration of foreign debt (by 0.03 years).

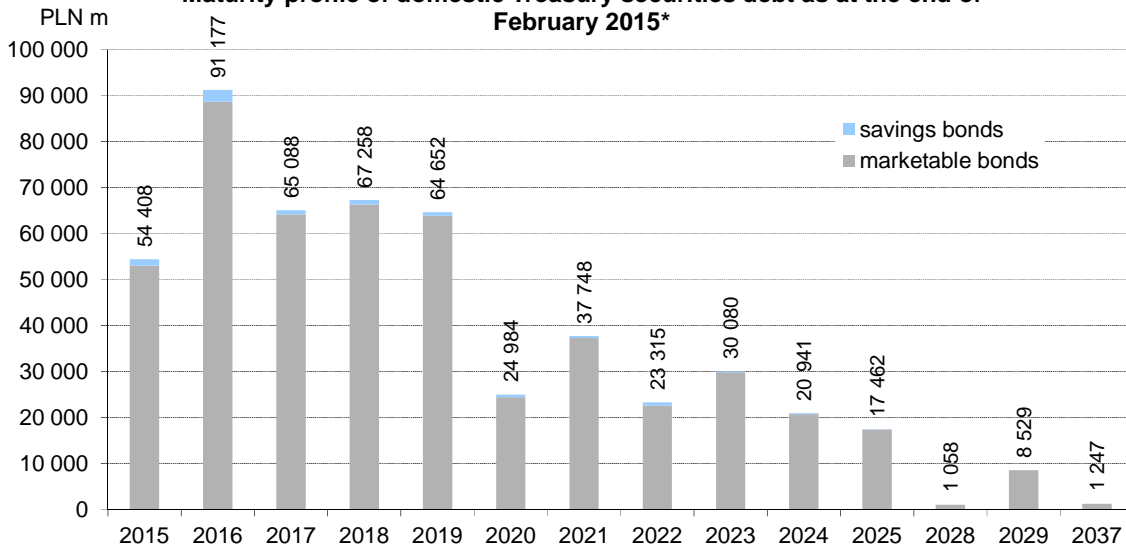


*) excluding inflation-linked bonds

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



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



*) Data do not include a part of short-term domestic debt: (a) maturing in 2015 – other ST debt (PLN 18,311m – mainly deposits and matured payables) and (b) maturing in 2016 – deposits (PLN 20m).

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

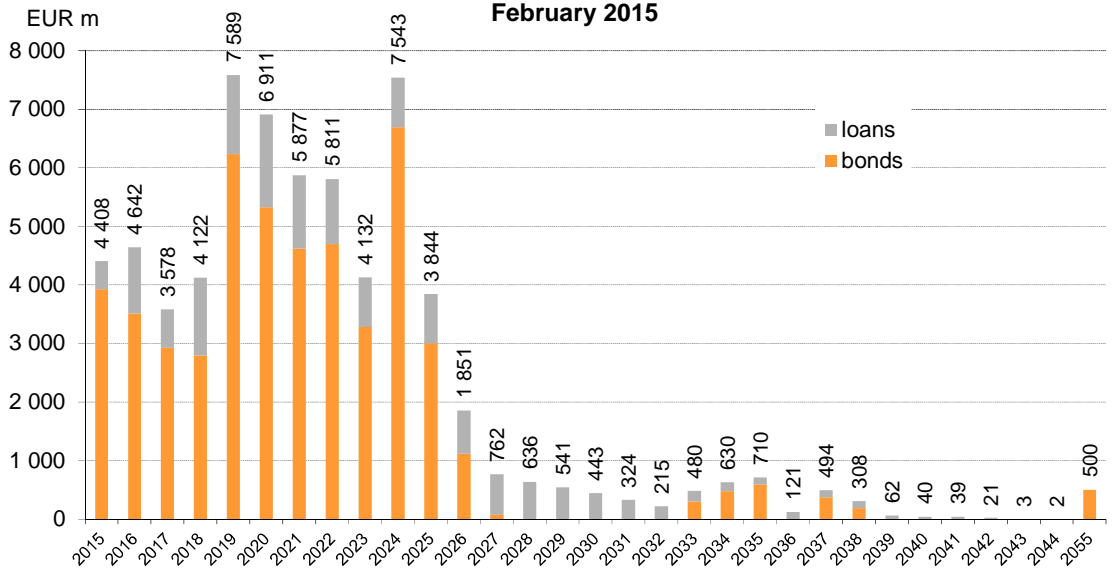


Table 4. State Treasury debt by instrument according to the place of issue criterion (PLN million)

	Dec 2014	Structure Dec 2014 %	Jan 2015	structure Jan 2015 %	Feb 2015	structure Feb 2015 %	change		change	
							Feb 2015 – Jan 2015		Feb 2015 – Dec 2014	
							PLN m	%	PLN m	%
State Treasury Debt	779,943.6	100.0	790,813.0	100.0	802,808.4	100.0	11,995.4	1.5	22,864.8	2.9
I. Domestic debt	503,084.2	64.5	510,352.9	64.5	526,278.4	65.6	15,925.5	3.1	23,194.1	4.6
1. Treasury securities issued in domestic market	491,841.3	63.1	497,029.8	62.9	507,947.1	63.3	10,917.4	2.2	16,105.9	3.3
1.1. Marketable securities	482,942.8	61.9	488,098.6	61.7	498,992.4	62.2	10,893.8	2.2	16,049.6	3.3
fixed rate	369,850.0	47.4	379,003.6	47.9	387,105.9	48.2	8,102.3	2.1	17,255.9	4.7
OK bonds	47,075.7	6.0	51,377.1	6.5	52,722.1	6.6	1,345.0	2.6	5,646.4	12.0
PS bonds	149,302.1	19.1	151,850.3	19.2	155,505.3	19.4	3,655.0	2.4	6,203.2	4.2
DS bonds	140,568.2	18.0	142,347.3	18.0	145,464.5	18.1	3,117.3	2.2	4,896.3	3.5
WS bonds	32,904.0	4.2	33,429.0	4.2	33,414.0	4.2	-15.0	0.0	510.0	1.5
fixed rate - inflation-linked	7,779.0	1.0	7,732.1	1.0	7,715.0	1.0	-17.1	-0.2	-64.0	-0.8
IZ bonds	7,779.0	1.0	7,732.1	1.0	7,715.0	1.0	-17.1	-0.2	-64.0	-0.8
floating rate	105,313.8	13.5	101,362.9	12.8	104,171.6	13.0	2,808.7	2.8	-1,142.2	-1.1
TZ bonds	70.6	0.0	70.6	0.0	0.0	0.0	-70.6	-100.0	-70.6	-100.0
WZ bonds	105,243.1	13.5	101,292.2	12.8	104,171.6	13.0	2,879.3	2.8	-1,071.6	-1.0
1.2. Savings bonds	8,898.5	1.1	8,931.2	1.1	8,954.7	1.1	23.5	0.3	56.3	0.6
fixed rate	2,719.6	0.3	2,738.0	0.3	2,746.3	0.3	8.2	0.3	26.6	1.0
KOS bonds	485.4	0.1	485.1	0.1	484.4	0.1	-0.6	-0.1	-1.0	-0.2
DOS bonds	2,234.2	0.3	2,253.0	0.3	2,261.8	0.3	8.9	0.4	27.7	1.2
floating rate	6,178.9	0.8	6,193.2	0.8	6,208.5	0.8	15.3	0.2	29.6	0.5
TOZ bonds	456.4	0.1	461.5	0.1	481.7	0.1	20.2	4.4	25.2	5.5
COI bonds	1,807.4	0.2	1,802.6	0.2	1,788.9	0.2	-13.7	-0.8	-18.5	-1.0
EDO bonds	3,915.0	0.5	3,929.1	0.5	3,937.9	0.5	8.8	0.2	22.9	0.6
2. Other domestic debt	11,243.0	1.4	13,323.1	1.7	18,331.2	2.3	5,008.1	37.6	7,088.2	63.0
deposits of pfse*	11,218.6	1.4	12,388.1	1.6	14,758.5	1.8	2,370.5	19.1	3,539.9	31.6
court deposits**	0.0	0.0	910.6	0.1	3,548.3	0.4	2,637.7	289.6	3,548.3	-
matured payables	20.9	0.0	20.9	0.0	20.9	0.0	0.0	0.0	0.0	0.0
other	3.5	0.0	3.5	0.0	3.5	0.0	0.0	0.0	0.0	0.0
II. Foreign debt	276,859.4	35.5	280,460.1	35.5	276,530.0	34.4	-3,930.1	-1.4	-329.3	-0.1
1. Treasury securities issued in international markets	208,420.1	26.7	213,068.6	26.9	210,137.0	26.2	-2,931.5	-1.4	1,716.9	0.8
1.1. Marketable securities	208,420.1	26.7	213,068.6	26.9	210,137.0	26.2	-2,931.5	-1.4	1,716.9	0.8
fixed rate	206,803.9	26.5	211,257.5	26.7	208,375.0	26.0	-2,882.5	-1.4	1,571.1	0.8
EUR	127,536.5	16.4	125,914.8	15.9	124,161.3	15.5	-1,753.4	-1.4	-3,375.2	-2.6
USD	52,066.5	6.7	55,231.6	7.0	54,899.0	6.8	-332.5	-0.6	2,832.5	5.4
CHF	14,356.0	1.8	16,272.5	2.1	15,762.2	2.0	-510.3	-3.1	1,406.2	9.8
JPY	12,844.9	1.6	13,838.7	1.7	13,552.5	1.7	-286.2	-2.1	707.6	5.5
floating rate	1,616.2	0.2	1,811.1	0.2	1,762.0	0.2	-49.1	-2.7	145.8	9.0
USD	286.9	0.0	304.4	0.0	302.5	0.0	-1.8	-0.6	15.6	5.4
CHF	1,329.3	0.2	1,506.7	0.2	1,459.5	0.2	-47.3	-3.1	130.2	9.8
2. Loans	68,439.2	8.8	67,391.5	8.5	66,393.0	8.3	-998.5	-1.5	-2,046.2	-3.0
fixed rate	18,400.6	2.4	18,104.9	2.3	17,797.9	2.2	-307.0	-1.7	-602.7	-3.3
EUR	18,383.6	2.4	18,104.9	2.3	17,797.9	2.2	-307.0	-1.7	-585.7	-3.2
JPY	17.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-17.0	-100.0
floating rate	50,038.7	6.4	49,286.7	6.2	48,595.1	6.1	-691.5	-1.4	-1,443.5	-2.9
EUR	50,038.7	6.4	49,286.7	6.2	48,595.1	6.1	-691.5	-1.4	-1,443.5	-2.9
3. Other foreign debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-

*) Deposits received from pfse with legal personality

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

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

	Dec 2014	structure Dec 2014 %	Jan 2015	structure Jan 2015 %	Feb 2015	structure Feb 2015 %	change Feb 2015 – Jan 2015		change Feb 2015 – Dec 2014	
							PLN m	%	PLN m	%
State Treasury debt	779,943.6	100.0	790,813.0	100.0	802,808.4	100.0	11,995.4	1.5	22,864.8	2.9
I. State Treasury debt towards residents	323,051.1	41.4	323,733.8	40.9	338,986.8	42.2	15,253.0	4.7	15,935.7	4.9
Domestic banking sector	165,722.6	21.2	164,718.0	20.8	173,209.4	21.6	8,491.4	5.2	7,486.7	4.5
1. TS issued in domestic market	150,800.1	19.3	150,018.9	19.0	159,547.4	19.9	9,528.5	6.4	8,747.3	5.8
1.1. Marketable TS	150,800.1	19.3	150,018.9	19.0	159,547.4	19.9	9,528.5	6.4	8,747.3	5.8
OK bonds	15,410.6	2.0	17,702.0	2.2	20,004.9	2.5	2,302.9	13.0	4,594.3	29.8
PS bonds	41,460.0	5.3	42,071.3	5.3	46,575.3	5.8	4,504.0	10.7	5,115.3	12.3
DS bonds	23,821.7	3.1	23,770.2	3.0	22,899.5	2.9	-870.7	-3.7	-922.2	-3.9
WS bonds	2,976.4	0.4	2,596.2	0.3	3,385.7	0.4	789.5	30.4	409.4	13.8
IZ bonds	838.9	0.1	789.4	0.1	866.5	0.1	77.1	9.8	27.6	3.3
TZ bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
WZ bonds	66,292.5	8.5	63,089.9	8.0	65,815.5	8.2	2,725.6	4.3	-477.0	-0.7
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 pfse*	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
court 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	14,922.6	1.9	14,699.1	1.9	13,662.0	1.7	-1,037.1	-7.1	-1,260.6	-8.4
Domestic non-banking sector	157,328.4	20.2	159,015.8	20.1	165,777.4	20.6	6,761.6	4.3	8,449.0	5.4
1. TS issued in domestic market	145,055.2	18.6	144,487.3	18.3	146,260.5	18.2	1,773.3	1.2	1,205.3	0.8
1.1. Marketable TS	136,172.0	17.5	135,569.2	17.1	137,319.0	17.1	1,749.8	1.3	1,147.1	0.8
OK bonds	14,848.5	1.9	15,526.0	2.0	16,034.7	2.0	508.6	3.3	1,186.1	8.0
PS bonds	39,477.9	5.1	37,503.9	4.7	37,815.2	4.7	311.3	0.8	-1,662.7	-4.2
DS bonds	37,296.5	4.8	38,363.5	4.9	39,673.7	4.9	1,310.2	3.4	2,377.1	6.4
WS bonds	15,456.8	2.0	15,540.6	2.0	14,973.7	1.9	-566.9	-3.6	-483.1	-3.1
IZ bonds	2,478.3	0.3	2,594.2	0.3	2,607.3	0.3	13.2	0.5	129.0	5.2
TZ bonds	70.6	0.0	70.6	0.0	0.0	0.0	-70.6	-100.0	-70.6	-100.0
WZ bonds	26,543.2	3.4	25,970.4	3.3	26,214.4	3.3	244.0	0.9	-328.8	-1.2
1.2. Savings bonds	8,883.3	1.1	8,918.0	1.1	8,941.5	1.1	23.5	0.3	58.3	0.7
KOS bonds	485.3	0.1	485.0	0.1	484.3	0.1	-0.6	-0.1	-1.0	-0.2
DOS bonds	2,232.4	0.3	2,251.2	0.3	2,260.0	0.3	8.8	0.4	27.6	1.2
TOZ bonds	456.1	0.1	461.1	0.1	481.3	0.1	20.2	4.4	25.2	5.5
COI bonds	1,802.0	0.2	1,799.2	0.2	1,785.5	0.2	-13.7	-0.8	-16.5	-0.9
EDO bonds	3,907.4	0.5	3,921.5	0.5	3,930.3	0.5	8.8	0.2	22.9	0.6
2. Other ST debt	11,243.0	1.4	13,323.1	1.7	18,331.2	2.3	5,008.1	37.6	7,088.2	63.0
deposits of pfse*	11,218.6	1.4	12,388.1	1.6	14,758.5	1.8	2,370.5	19.1	3,539.9	31.6
court deposits**	0.0	0.0	910.6	0.1	3,548.3	0.4	2,637.7	289.6	3,548.3	-
matured payables	20.9	0.0	20.9	0.0	20.9	0.0	0.0	0.0	0.0	0.0
other	3.5	0.0	3.5	0.0	3.5	0.0	0.0	0.0	0.0	0.0
3. TS issued in foreign markets	1,030.2	0.1	1,205.4	0.2	1,185.6	0.1	-19.8	-1.6	155.4	15.1
II. State Treasury debt towards non-residents	456,892.6	58.6	467,079.2	59.1	463,821.7	57.8	-3,257.6	-0.7	6,929.1	1.5
1. TS issued in domestic market	195,986.0	25.1	202,523.6	25.6	202,139.2	25.2	-384.4	-0.2	6,153.2	3.1
1.1. Marketable TS	195,970.7	25.1	202,510.4	25.6	202,126.0	25.2	-384.5	-0.2	6,155.2	3.1
OK bonds	16,816.6	2.2	18,149.1	2.3	16,682.5	2.1	-1,466.6	-8.1	-134.0	-0.8
PS bonds	68,364.2	8.8	72,275.1	9.1	71,114.8	8.9	-1,160.3	-1.6	2,750.5	4.0
DS bonds	79,450.0	10.2	80,213.6	10.1	82,891.3	10.3	2,677.8	3.3	3,441.4	4.3
WS bonds	14,470.8	1.9	15,292.2	1.9	15,054.5	1.9	-237.7	-1.6	583.7	4.0
IZ bonds	4,461.8	0.6	4,348.5	0.5	4,241.1	0.5	-107.4	-2.5	-220.6	-4.9
TZ bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
WZ bonds	12,407.4	1.6	12,232.0	1.5	12,141.7	1.5	-90.3	-0.7	-265.7	-2.1
1.2. Savings bonds	15.2	0.0	13.2	0.0	13.2	0.0	0.1	0.5	-2.0	-13.1
KOS bonds	0.1	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0
DOS bonds	1.8	0.0	1.7	0.0	1.8	0.0	0.1	4.1	0.0	1.6
TOZ bonds	0.3	0.0	0.3	0.0	0.3	0.0	0.0	0.0	0.0	0.0
COI bonds	5.4	0.0	3.4	0.0	3.4	0.0	0.0	-1.0	-2.0	-37.6
EDO bonds	7.6	0.0	7.6	0.0	7.6	0.0	0.0	0.3	0.0	0.1
2. TS issued in foreign markets	192,467.3	24.7	197,164.1	24.9	195,289.4	24.3	-1,874.6	-1.0	2,822.1	1.5
3. Foreign loans	68,439.2	8.8	67,391.5	8.5	66,393.0	8.3	-998.5	-1.5	-2,046.2	-3.0
European Investment Bank	40,344.2	5.2	39,670.9	5.0	39,065.0	4.9	-605.9	-1.5	-1,279.2	-3.2
The World Bank	27,276.2	3.5	26,931.4	3.4	26,551.2	3.3	-380.2	-1.4	-725.0	-2.7
Council of Europe Development Bank	802.0	0.1	789.3	0.1	776.8	0.1	-12.4	-1.6	-25.1	-3.1
other loans	17.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-17.0	-100.0
4. Other ST debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-

*) Deposits received from pfse with legal personality

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

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

	Dec 2014	structure Dec 2014 %	Jan 2015	structure Jan 2015 %	Feb 2015	structure Feb 2015 %	change		change	
							Feb 2015 – Jan 2015	Feb 2015 – Dec 2014		
							PLN m	%	PLN m	%
State Treasury debt	779,943.6	100.0	790,813.0	100.0	802,808.4	100.0	11,995.4	1.5	22,864.8	2.9
up to 1 year (inc.)	89,378.9	11.5	112,059.1	14.2	131,031.6	16.3	18,972.5	16.9	41,652.7	46.6
1 to 3 years (inc.)	185,265.9	23.8	185,310.1	23.4	171,756.5	21.4	-13,553.6	-7.3	-13,509.3	-7.3
3 to 5 years (inc.)	179,953.7	23.1	160,602.5	20.3	159,924.2	19.9	-678.3	-0.4	-20,029.5	-11.1
5 to 10 years (inc.)	251,592.9	32.3	269,922.0	34.1	274,692.4	34.2	4,770.3	1.8	23,099.4	9.2
over 10 years	73,752.2	9.5	62,919.2	8.0	65,403.7	8.1	2,484.5	3.9	-8,348.5	-11.3
I. Domestic debt	503,084.2	64.5	510,352.9	64.5	526,278.4	65.6	15,925.5	3.1	23,194.1	4.6
up to 1 year (inc.)	71,833.8	9.2	93,129.8	11.8	98,627.8	12.3	5,498.1	5.9	26,794.0	37.3
1 to 3 years (inc.)	150,812.7	19.3	150,622.4	19.0	151,429.5	18.9	807.0	0.5	616.8	0.4
3 to 5 years (inc.)	131,861.7	16.9	110,996.4	14.0	111,051.3	13.8	55.0	0.0	-20,810.4	-15.8
5 to 10 years (inc.)	125,580.4	16.1	130,441.1	16.5	136,942.6	17.1	6,501.4	5.0	11,362.2	9.0
over 10 years	22,995.7	2.9	25,163.2	3.2	28,227.2	3.5	3,064.0	12.2	5,231.5	22.7
1.1. Marketable TS issued in domestic market										
fixed rate	482,942.8	61.9	488,098.6	61.7	498,992.4	62.2	10,893.8	2.2	16,049.6	3.3
up to 1 year (inc.)	369,850.0	47.4	379,003.6	47.9	387,105.9	48.2	8,102.3	2.1	17,255.9	4.7
1 to 3 years (inc.)	52,939.9	6.8	78,008.6	9.9	78,008.6	9.7	0.0	0.0	25,068.7	47.4
3 to 5 years (inc.)	123,409.3	15.8	102,463.1	13.0	103,808.1	12.9	1,345.0	1.3	-19,601.2	-15.9
5 to 10 years (inc.)	87,072.5	11.2	87,072.5	11.0	87,072.5	10.8	0.0	0.0	0.0	0.0
over 10 years	83,432.6	10.7	86,296.2	10.9	89,989.5	11.2	3,693.3	4.3	6,556.9	7.9
fixed rate – inflation-linked	22,995.7	2.9	25,163.2	3.2	28,227.2	3.5	3,064.0	12.2	5,231.5	22.7
1 to 3 years (inc.)	7,779.0	1.0	7,732.1	1.0	7,715.0	1.0	-17.1	-0.2	-64.0	-0.8
5 to 10 years (inc.)	4,747.0	0.6	4,705.9	0.6	4,692.0	0.6	-13.9	-0.3	-55.0	-1.2
floating rate	3,032.0	0.4	3,026.1	0.4	3,022.9	0.4	-3.2	-0.1	-9.1	-0.3
up to 1 year (inc.)	105,313.8	13.5	101,362.9	12.8	104,171.6	13.0	2,808.7	2.8	-1,142.2	-1.1
1 to 3 years (inc.)	6,093.4	0.8	70.6	0.0	0.0	0.0	-70.6	-100.0	-6,093.4	-100.0
3 to 5 years (inc.)	19,207.5	2.5	40,081.7	5.1	40,081.7	5.0	0.0	0.0	20,874.2	108.7
5 to 10 years (inc.)	43,107.6	5.5	22,233.4	2.8	22,226.7	2.8	-6.7	0.0	-20,880.9	-48.4
over 10 years	36,905.3	4.7	38,977.1	4.9	41,863.1	5.2	2,886.0	7.4	4,957.9	13.4
1.2. Savings bonds	8,898.5	1.1	8,931.2	1.1	8,954.7	1.1	23.5	0.3	56.3	0.6
fixed rate	2,719.6	0.3	2,738.0	0.3	2,746.3	0.3	8.2	0.3	26.6	1.0
up to 1 year (inc.)	1,050.3	0.1	1,187.9	0.2	1,739.1	0.2	551.2	46.4	688.9	65.6
1 to 3 years (inc.)	1,669.4	0.2	1,550.1	0.2	1,007.1	0.1	-543.0	-35.0	-662.2	-39.7
floating rate	6,178.9	0.8	6,193.2	0.8	6,208.5	0.8	15.3	0.2	29.6	0.5
up to 1 year (inc.)	507.2	0.1	539.5	0.1	548.8	0.1	9.3	1.7	41.6	8.2
1 to 3 years (inc.)	1,779.5	0.2	1,821.6	0.2	1,840.5	0.2	18.9	1.0	61.0	3.4
3 to 5 years (inc.)	1,681.6	0.2	1,690.5	0.2	1,752.1	0.2	61.6	3.6	70.5	4.2
5 to 10 years (inc.)	2,210.6	0.3	2,141.6	0.3	2,067.0	0.3	-74.6	-3.5	-143.5	-6.5
2. Other ST debt	11,243.0	1.4	13,323.1	1.7	18,331.2	2.3	5,008.1	37.6	7,088.2	63.0
up to 1 year (inc.)	11,243.0	1.4	13,323.1	1.7	18,331.2	2.3	5,008.1	37.6	7,088.2	63.0
II. Foreign debt	276,859.4	35.5	280,460.1	35.5	276,530.0	34.4	-3,930.1	-1.4	-329.3	-0.1
up to 1 year (inc.)	17,545.1	2.2	18,929.3	2.4	32,403.8	4.0	13,474.5	71.2	14,858.7	84.7
1 to 3 years (inc.)	34,453.2	4.4	34,687.7	4.4	20,327.1	2.5	-14,360.6	-41.4	-14,126.1	-41.0
3 to 5 years (inc.)	48,092.1	6.2	49,606.2	6.3	48,872.9	6.1	-733.3	-1.5	780.8	1.6
5 to 10 years (inc.)	126,012.5	16.2	139,480.9	17.6	137,749.8	17.2	-1,731.1	-1.2	11,737.2	9.3
over 10 years	50,756.5	6.5	37,756.0	4.8	37,176.5	4.6	-579.5	-1.5	-13,580.0	-26.8
1. TS issued in foreign markets	208,420.1	26.7	213,068.6	26.9	210,137.0	26.2	-2,931.5	-1.4	1,716.9	0.8
fixed rate	206,803.9	26.5	211,257.5	26.7	208,375.0	26.0	-2,882.5	-1.4	1,571.1	0.8
up to 1 year (inc.)	13,575.9	1.7	14,799.9	1.9	28,357.2	3.5	13,557.3	91.6	14,781.3	108.9
1 to 3 years (inc.)	26,900.5	3.4	27,175.4	3.4	12,924.6	1.6	-14,250.8	-52.4	-13,975.9	-52.0
3 to 5 years (inc.)	36,677.8	4.7	37,997.4	4.8	37,458.9	4.7	-538.5	-1.4	781.2	2.1
5 to 10 years (inc.)	101,961.0	13.1	116,026.8	14.7	114,627.9	14.3	-1,398.9	-1.2	12,666.8	12.4
over 10 years	27,688.8	3.6	15,258.0	1.9	15,006.5	1.9	-251.5	-1.6	-12,682.3	-45.8
floating rate	1,616.2	0.2	1,811.1	0.2	1,762.0	0.2	-49.1	-2.7	145.8	9.0
up to 1 year (inc.)	1,616.2	0.2	1,811.1	0.2	1,762.0	0.2	-49.1	-2.7	145.8	9.0
2. Foreign loans	68,439.2	8.8	67,391.5	8.5	66,393.0	8.3	-998.5	-1.5	-2,046.2	-3.0
fixed rate	18,400.6	2.4	18,104.9	2.3	17,797.9	2.2	-307.0	-1.7	-602.7	-3.3
up to 1 year (inc.)	1,318.6	0.2	1,285.0	0.2	1,265.7	0.2	-19.3	-1.5	-52.8	-4.0
1 to 3 years (inc.)	5,206.6	0.7	5,123.9	0.6	5,052.5	0.6	-71.4	-1.4	-154.1	-3.0
3 to 5 years (inc.)	5,004.7	0.6	4,941.1	0.6	4,839.1	0.6	-102.0	-2.1	-165.6	-3.3
5 to 10 years (inc.)	4,555.3	0.6	4,497.4	0.6	4,429.2	0.6	-68.3	-1.5	-126.2	-2.8
over 10 years	2,315.4	0.3	2,257.5	0.3	2,211.4	0.3	-46.1	-2.0	-104.0	-4.5
floating rate	50,038.7	6.4	49,286.7	6.2	48,595.1	6.1	-691.5	-1.4	-1,443.5	-2.9
up to 1 year (inc.)	1,034.4	0.1	1,033.3	0.1	1,018.9	0.1	-14.4	-1.4	-15.5	-1.5
1 to 3 years (inc.)	2,346.1	0.3	2,388.4	0.3	2,350.0	0.3	-38.4	-1.6	3.9	0.2
3 to 5 years (inc.)	6,409.6	0.8	6,667.8	0.8	6,574.9	0.8	-92.9	-1.4	165.3	2.6
5 to 10 years (inc.)	19,496.2	2.5	18,956.7	2.4	18,692.7	2.3	-264.0	-1.4	-803.4	-4.1
over 10 years	20,752.4	2.7	20,240.5	2.6	19,958.6	2.5	-281.9	-1.4	-793.7	-3.8
3. Other ST debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
up to 1 year (inc.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-

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

	Dec 2014	Jan 2015	Feb 2015	change		change	
				Feb 2015 – Jan 2015		Feb 2015 – Dec 2014	
				EUR m	%	EUR m	%
State Treasury debt	182,986.6	187,926.4	193,471.1	5,544.7	3.0	10,484.6	5.7
I. Domestic debt	118,031.2	121,278.7	126,829.4	5,550.7	4.6	8,798.2	7.5
1. Treasury securities issued in domestic market	115,393.4	118,112.6	122,411.7	4,299.0	3.6	7,018.3	6.1
1.1. Marketable TS	113,305.7	115,990.2	120,253.6	4,263.4	3.7	6,947.9	6.1
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	113,305.7	115,990.2	120,253.6	4,263.4	3.7	6,947.9	6.1
1.2. Savings bonds	2,087.7	2,122.4	2,158.0	35.6	1.7	70.3	3.4
2. Other ST debt	2,637.8	3,166.1	4,417.7	1,251.6	39.5	1,779.9	67.5
II. Foreign debt	64,955.4	66,647.7	66,641.8	-5.9	0.0	1,686.4	2.6
1. Treasury securities issued in foreign markets	48,898.5	50,633.0	50,641.5	8.6	0.0	1,743.0	3.6
2. Loans	16,056.9	16,014.7	16,000.2	-14.5	-0.1	-56.6	-0.4
1.1. International financial institutions	16,052.9	16,014.7	16,000.2	-14.5	-0.1	-52.7	-0.3
- World Bank	6,399.4	6,399.9	6,398.7	-1.2	0.0	-0.7	0.0
- European Investment Bank	9,465.4	9,427.3	9,414.4	-12.9	-0.1	-51.0	-0.5
- Council of Europe Development Bank	188.2	187.6	187.2	-0.3	-0.2	-0.9	-0.5
1.2. other loans	4.0	0.0	0.0	0.0	-	-4.0	-100.0
3. Other ST debt	0.0	0.0	0.0	0.0	-	0.0	-
<i>FX rate (PLN/EUR)</i>	<i>4.2623</i>	<i>4.2081</i>	<i>4.1495</i>	<i>-0.0586</i>	<i>-1.4</i>	<i>-0.1128</i>	<i>-2.6</i>

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

	Dec 2014	Jan 2015	Feb 2015	change		change	
				Feb 2015 – Jan 2015		Feb 2015 – Dec 2014	
				USD m	%	USD m	%
State Treasury debt	222,383.6	212,561.3	217,092.6	4,531.3	2.1	-5,291.0	-2.4
I. Domestic debt	143,443.3	137,176.9	142,314.3	5,137.4	3.7	-1,128.9	-0.8
1. Treasury securities issued in domestic market	140,237.6	133,595.8	137,357.3	3,761.5	2.8	-2,880.3	-2.1
1.1. Marketable TS	137,700.4	131,195.2	134,935.7	3,740.6	2.9	-2,764.6	-2.0
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	137,700.4	131,195.2	134,935.7	3,740.6	2.9	-2,764.6	-2.0
1.2. Savings bonds	2,537.2	2,400.6	2,421.5	20.9	0.9	-115.7	-4.6
2. Other ST debt	3,205.7	3,581.1	4,957.1	1,376.0	38.4	1,751.4	54.6
II. Foreign debt	78,940.3	75,384.4	74,778.3	-606.1	-0.8	-4,162.0	-5.3
1. Treasury securities issued in foreign markets	59,426.4	57,270.3	56,824.5	-445.8	-0.8	-2,601.9	-4.4
2. Loans	19,513.9	18,114.1	17,953.8	-160.3	-0.9	-1,560.2	-8.0
1.1. International financial institutions	19,509.1	18,114.1	17,953.8	-160.3	-0.9	-1,555.3	-8.0
- World Bank	7,777.2	7,238.8	7,179.9	-59.0	-0.8	-597.3	-7.7
- European Investment Bank	11,503.2	10,663.1	10,563.8	-99.2	-0.9	-939.4	-8.2
- Council of Europe Development Bank	228.7	212.1	210.1	-2.1	-1.0	-18.6	-8.1
1.2. other loans	4.8	0.0	0.0	0.0	-	-4.8	-100.0
3. Other ST debt	0.0	0.0	0.0	0.0	-	0.0	-
<i>FX rate (PLN/USD)</i>	<i>3.5072</i>	<i>3.7204</i>	<i>3.6980</i>	<i>-0.0224</i>	<i>-0.6</i>	<i>0.1908</i>	<i>5.4</i>

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