

State Treasury Debt

Monthly newsletter

Warsaw, October 20, 2015

August 2015

At the end of August 2015 State Treasury (ST) debt amounted to **PLN 819,163.1 million** which meant:

- an increase by PLN 7,723.8m (1.0%) in August 2015,
- an increase by PLN 39,224.7m (5.0%) in comparison to the end of 2014.

An increase in debt in August 2015 was mainly a resultant of:

- FX rates movements (PLN +4.0bn),
- positive balance of Treasury securities issuance resulted in increase in budget accounts balance (PLN +3.9bn),
- State budget surplus (PLN -0.7bn).

An increase in debt since the beginning of 2015 was mainly a result of:

- financing of State budget deficit (PLN +25.9bn),
- FX rates movements (PLN +5.3bn),
- positive balance of granted loans (PLN +3.4bn).

Increase in the balance of deposits from public finance sector entities (pfse) and court deposits, related with an implementation of the 2nd stage of liquidity management consolidation, contributed to lowering of borrowing requirements (by PLN 10.5bn since the end of 2014) and simultaneously caused an increase in ST debt due to deposits from pfse with legal personality and court deposits⁵⁾ (by PLN 10.3bn). In total, consolidation facilitates lower ST debt by PLN 0.2bn and public debt by PLN 6.4bn (after excluding mutual obligations of pfse).

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

	Aug 2015 – Jul 2015	Aug 2015 – Dec 2014
Change in the State Treasury debt	7.7	39.2
1. State budget borrowing requirements (1.1 – 1.2 + 1.3 + 1.4 + 1.5 + 1.6 + 1.7):	-0.7	20.1
1.1. State budget deficit	-0.7	25.9
1.2. European Union funds budget balance	0.0	0.0
1.3. Pension reform costs ¹⁾	0.2	2.1
1.4. Proceeds from privatisation	0.0	0.0
1.5. Deposits from pfse and court deposits balance	-0.3	-10.5
1.6. Granted loans balance	0.1	3.4
1.7. Other borrowing requirements ²⁾	0.0	-0.7
2. Changes not resulting from State budget borrowing requirements:	7.9	8.8
2.1. FX rates movements	4.0	5.3
2.2. Changes in budget accounts balance	3.9	2.8
2.3. Other factors ³⁾	0.0	0.7
3. Change in other State Treasury debt:	0.5	10.3
3.1. Deposits from pfse ⁴⁾	0.4	6.2
3.2. Court deposits ⁵⁾	0.1	4.2
3.3. Other ST debt	0.0	0.0

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

²⁾ Mainly: changes in pre-financing balance

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 pfse

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

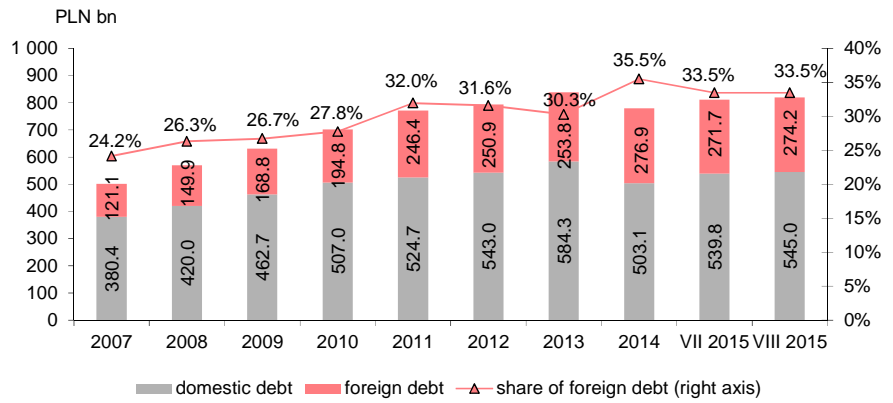
	Dec 2014	structure Dec 2014 %	Jul 2015	structure Jul 2015 %	Aug 2015	structure Aug 2015 %	change Aug 2015 – Jul 2015		change Aug 2015 – Dec 2014	
							PLN m	%	PLN m	%
State Treasury debt	779,938.4	100.0	811,439.3	100.0	819,163.1	100.0	7,723.8	1.0	39,224.7	5.0
I. Domestic ST debt	503,079.0	64.5	539,755.9	66.5	544,992.3	66.5	5,236.4	1.0	41,913.2	8.3
1. Treasury securities (TS)	491,841.3	63.1	518,731.1	63.9	523,451.4	63.9	4,720.3	0.9	31,610.1	6.4
1.1. Marketable TS	482,942.8	61.9	509,553.9	62.8	514,209.8	62.8	4,655.9	0.9	31,267.0	6.5
- Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	482,942.8	61.9	509,553.9	62.8	514,209.8	62.8	4,655.9	0.9	31,267.0	6.5
1.2. Savings bonds	8,898.5	1.1	9,177.2	1.1	9,241.6	1.1	64.4	0.7	343.1	3.9
2. Other ST debt	11,237.8	1.4	21,024.8	2.6	21,540.9	2.6	516.1	2.5	10,303.1	91.7
II. Foreign ST debt	276,859.4	35.5	271,683.4	33.5	274,170.9	33.5	2,487.5	0.9	-2,688.5	-1.0
1. TS issued in foreign markets	208,420.1	26.7	206,161.9	25.4	207,357.4	25.3	1,195.5	0.6	-1,062.8	-0.5
2. Loans	68,439.2	8.8	65,518.2	8.1	66,810.2	8.2	1,292.0	2.0	-1,629.0	-2.4
3. Other ST debt	0.0	0.0	3.3	0.0	3.3	0.0	0.0	0.0	3.3	-

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

	Dec 2014	structure Dec 2014 %	Jul 2015	structure Jul 2015 %	Aug 2015	structure Aug 2015 %	change Aug 2015 – Jul 2015		change Aug 2015 – Dec 2014	
							PLN m	%	PLN m	%
State Treasury debt	779,938.4	100.0	811,439.3	100.0	819,163.1	100.0	7,723.8	1.0	39,224.7	5.0
I. State Treasury debt towards residents	323,045.9	41.4	349,023.2	43.0	353,970.0	43.2	4,946.8	1.4	30,924.1	9.6
Domestic banking sector	165,722.6	21.2	178,062.6	21.9	183,485.7	22.4	5,423.1	3.0	17,763.0	10.7
- domestic instruments	150,800.1	19.3	164,905.4	20.3	169,960.9	20.7	5,055.5	3.1	19,160.8	12.7
- foreign instruments	14,922.6	1.9	13,157.1	1.6	13,524.8	1.7	367.7	2.8	-1,397.8	-9.4
Domestic non-banking sector	157,323.2	20.2	170,960.6	21.1	170,484.3	20.8	-476.3	-0.3	13,161.1	8.4
- domestic instruments	156,293.0	20.0	169,897.6	20.9	169,425.8	20.7	-471.8	-0.3	13,132.8	8.4
- foreign instruments	1,030.2	0.1	1,063.0	0.1	1,058.4	0.1	-4.6	-0.4	28.2	2.7
II. State Treasury debt towards non-residents	456,892.6	58.6	462,416.1	57.0	465,193.1	56.8	2,777.0	0.6	8,300.6	1.8
- domestic instruments	195,986.0	25.1	204,952.9	25.3	205,605.5	25.1	652.6	0.3	9,619.5	4.9
- foreign instruments	260,906.6	33.5	257,463.3	31.7	259,587.6	31.7	2,124.4	0.8	-1,319.0	-0.5

ST debt according to the place of issue criterion

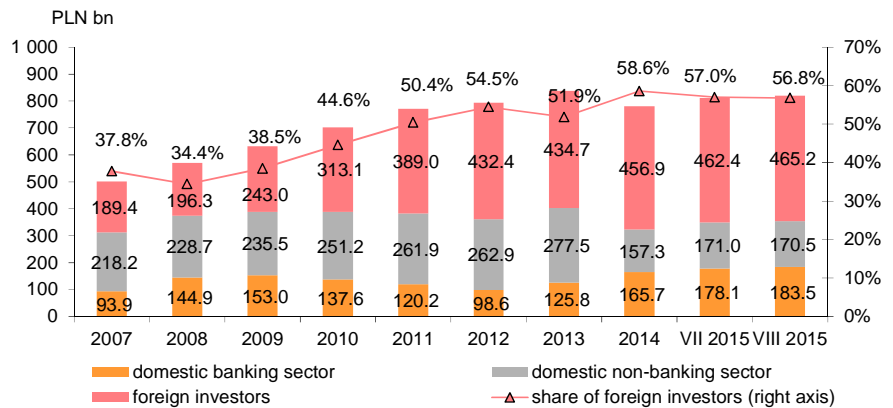
In August 2015 the share of debt in foreign currencies in total ST amounted to 33.5%, i.e. remained unchanged compared to the previous month and decreased by 2.0 pp since the end of 2014. The share stabilization in August was mainly a resultant of, on the one hand, increase in domestic debt and simultaneously decline in foreign debt, and on the other hand, depreciation of zloty against EUR. The debt management strategy in the years 2015-2018, in place in August 2015, assumes reduction in foreign debt share in total debt below 30% level, at the rate depending on market conditions.



ST debt by holder

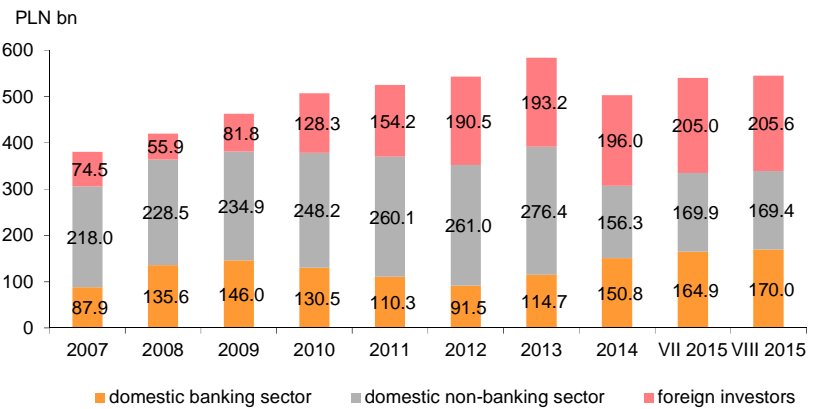
In August 2015 the share of foreign investors in total ST debt amounted to 56.8%, decreasing by 0.2 pp m/m and by 1.8 pp compared to the end of 2014. Decline in the share in August was mainly a resultant of:

- relatively high increase in domestic ST debt held by residents (PLN 4.6bn versus PLN 0.7bn in case of non-residents),
- decrease in debt in foreign currencies,
- depreciation of zloty against EUR (by 2.1%) and against JPY (by 2.1%), and appreciation against USD (by 0.4%) and against CHF (by 0.3%).



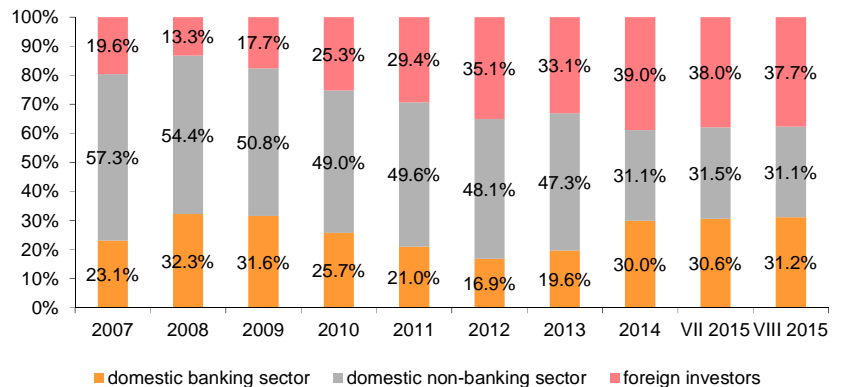
Domestic ST debt by holder

In August 2015 domestic ST debt held by residents amounted to PLN 339.4bn, increasing by PLN 4.6bn m/m and by PLN 32.3bn since the beginning of 2015. Among residents, banking sector held the greatest domestic debt portfolio (PLN 170.0bn – increase by PLN 5.1bn m/m and by PLN 19.2bn compared to the end of 2014), for the first time since January 2000 has exceeded non-banking sector which holdings amounted to PLN 169.4bn (decrease by PLN 0.5bn m/m and increase by PLN 13.1bn compared to the end of 2014). In August 2015 non-residents' domestic ST debt holdings amounted to PLN 205.6bn, increasing by PLN 0.7bn and by PLN 9.6bn since the beginning of 2015.



Structure of domestic ST debt by holder

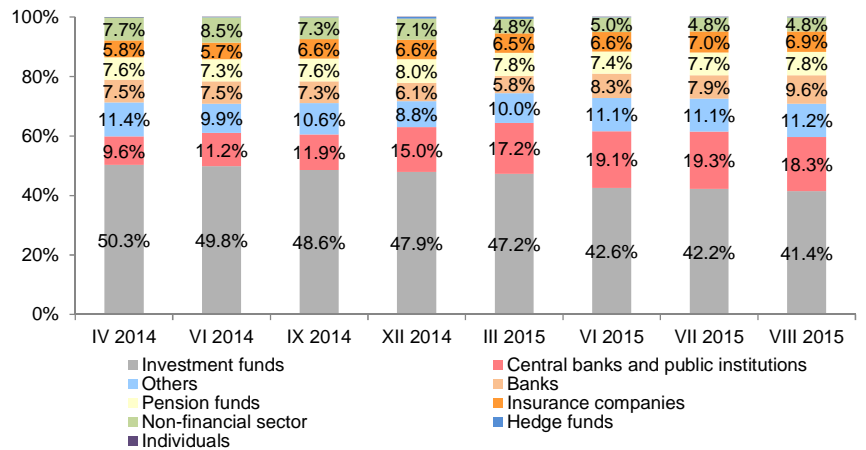
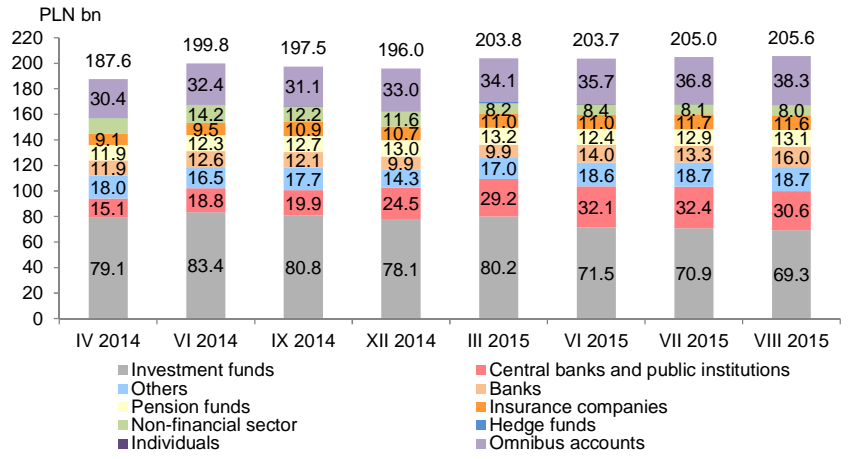
In August 2015 the share of domestic banking sector, domestic non-banking sector and non-residents in domestic ST debt amounted to 31.2% (increase by 0.6 pp), 31.1% (decline by 0.4 pp) and 37.7% (decrease by 0.2 pp), respectively. Comparing to the end of 2014 the share of domestic banking sector increased (by 1.2 pp), whereas the share of domestic non-banking sector remained unchanged and the share of non-residents declined by 1.2 pp.



Domestic ST debt towards non-residents by holder in nominal value and structure*

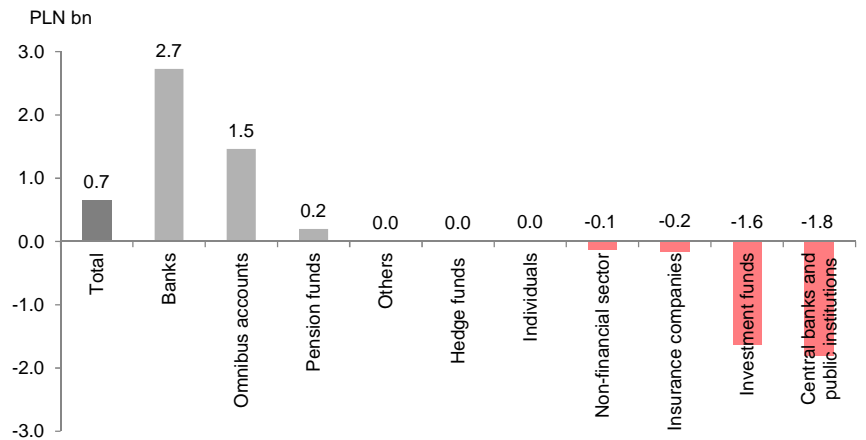
Structure of non-residents holding domestic TS in their portfolios is well-diversified, with dominant role of stable institutional investors, including investment funds (41.4% share in August 2015), pension funds (7.8%) and insurance companies (6.9%). The share of central banks and public institutions, i.e. investors with the most stable, long-term investment policy, is significant as well (18.3%). Considerable part of domestic ST debt is registered on omnibus accounts (PLN 38.3bn), which enable investors not having separate account in Poland to buy TS.

*) Percentage structure does not include omnibus accounts.



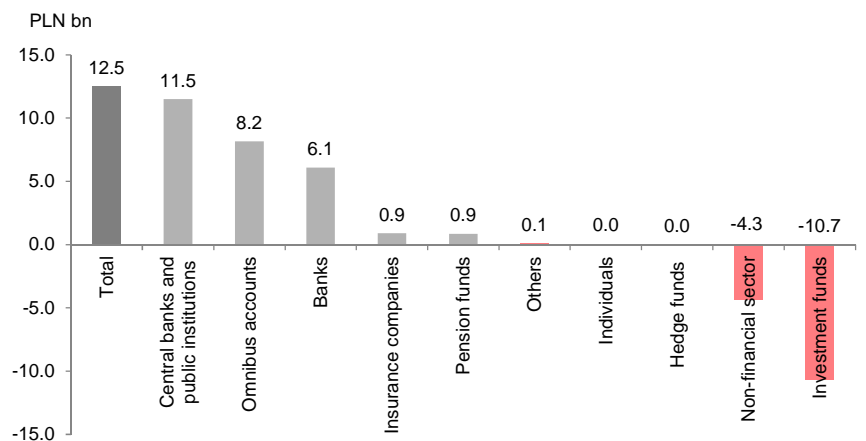
Changes in domestic ST debt towards non-residents by holder in August 2015 m/m

In August 2015 domestic ST debt held by foreign investors increased by PLN 0.7bn. Increase in domestic TS portfolios was recorded mainly by commercial banks (PLN +2.7bn; mainly from Austria) and on omnibus accounts (PLN +1.5bn). Decrease in TS holdings mainly applied to central banks and public institutions (PLN -1.8bn) and investment funds (PLN -1.6bn; mainly from Ireland, as well as from the US, United Arab Emirates and Luxembourg).



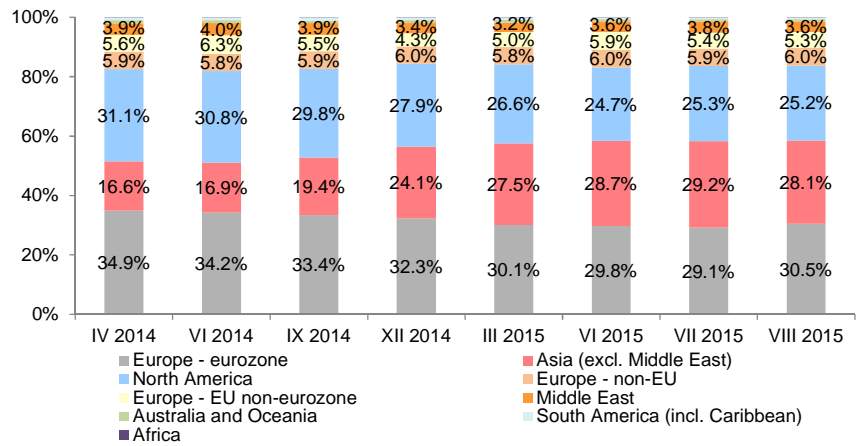
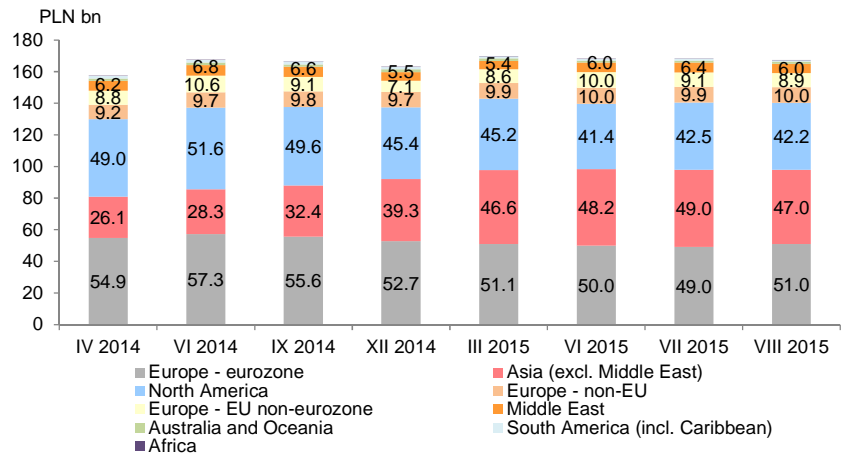
Changes in domestic ST debt towards non-residents by holder in August 2015 y/y

From August 2014 to August 2015 the greatest increase in domestic TS portfolios applied to central banks and public institutions (PLN +11.5bn), omnibus accounts (PLN +8.2bn) and commercial banks (PLN +6.1bn). Comparing to August 2014 the largest decline in TS portfolios was recorded among investment funds (PLN -10.7bn); resultant of decrease in holdings of investors from the US and Luxembourg, and increase in portfolios of funds from Thailand) and non-financial entities (PLN -4.3bn).



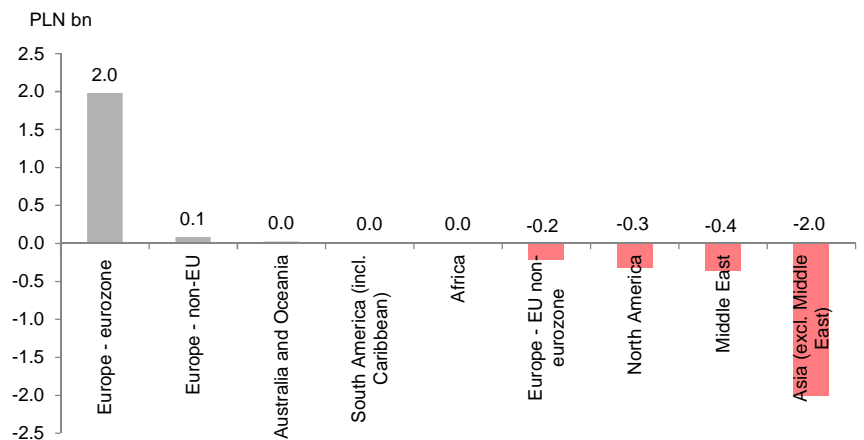
Domestic ST debt towards non-residents by region* in nominal value and structure

Geographical structure of domestic TS held by foreign investors is well-diversified. In August 2015 the largest TS portfolios were held by entities from Eurozone (30.5% – increase by 1.3 pp m/m and decline by 1.9 pp compared to the end of 2014), Asia (28.1% – decrease by 1.1 pp m/m and growth by 4.0 pp since the end of 2014) and North America (25.2% – decline by 0.1 pp m/m and by 2.7 pp since the beginning of 2015). Investors from other regions held 16.2% of non-residents' domestic TS debt.



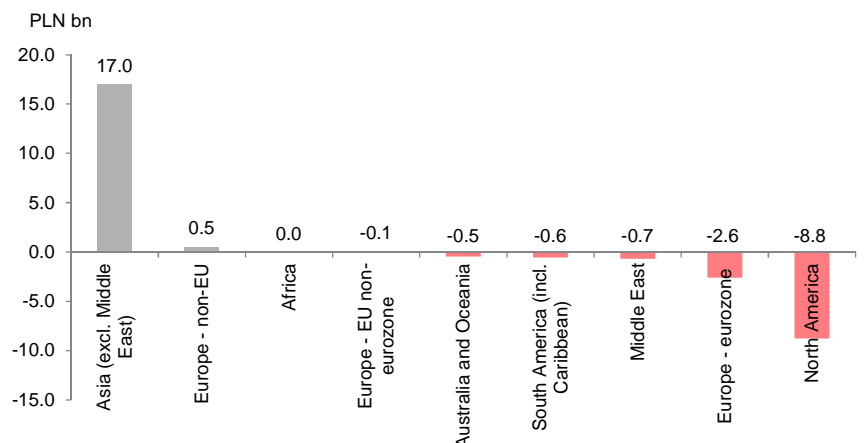
Changes in domestic ST debt towards non-residents by region* in August 2015 m/m

In August 2015 an increase in TS holdings mainly applied to non-residents from Eurozone (PLN +2.0bn). Outflow of capital from domestic TS market was mainly recorded among investors from Asia (PLN -2.0bn), as well as Middle East (PLN -0.4bn), North America (PLN -0.3bn) and EU non-eurozone countries (PLN -0.2bn).



Changes in domestic ST debt towards non-residents by region* in August 2015 y/y

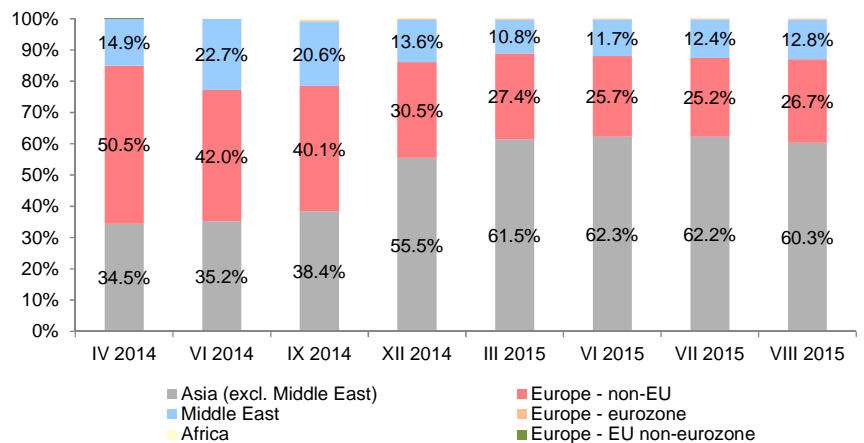
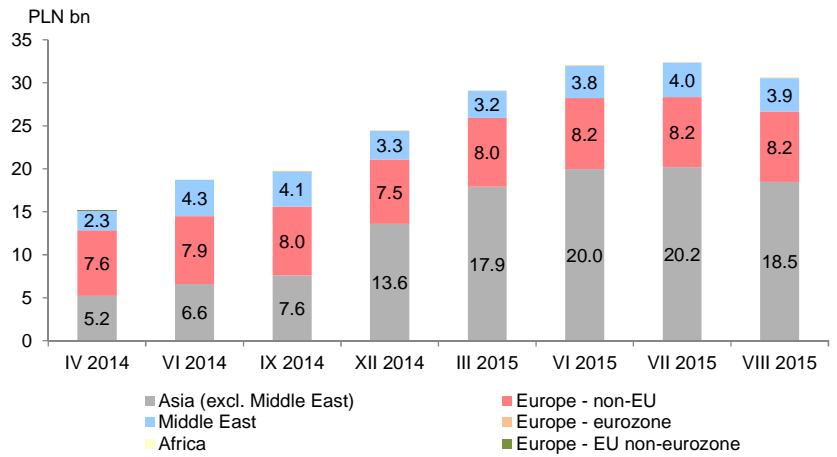
From August 2014 to August 2015 Asian investors definitely dominated among TS foreign buyers (growth in holdings by PLN +17.0bn). The inflow of Asian capital offset decrease in TS holdings of investors mainly from North America (PLN -8.8bn) and Eurozone countries (PLN -2.6bn).



*) Excluding omnibus accounts.

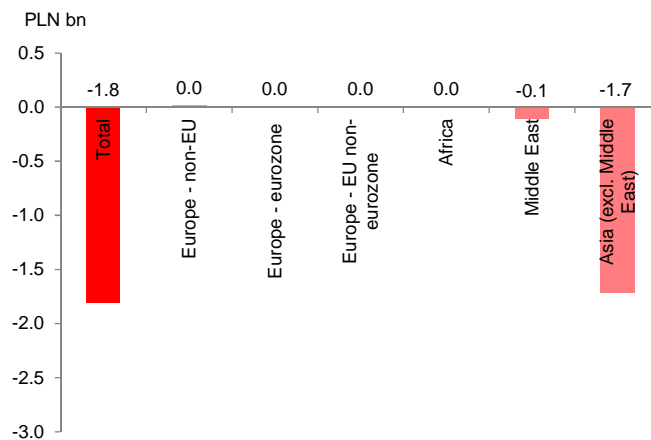
Domestic ST debt towards foreign central banks and public institutions by region in nominal value and structure

In the structure of domestic ST debt held by foreign central banks and public institutions, entities from Asia are predominant – in August 2015 their share amounted to 60.3% (decrease by 1.9 pp m/m as a result of outflow of capital amounted to PLN 1.7bn, and increase by 4.8 pp compared to the end of 2014). Among central banks and public institutions considerable TS portfolios are held by entities from European non-EU countries (26.7% share with stable TS portfolios amounted to ca. PLN 8bn) and Middle East (12.8%) as well.



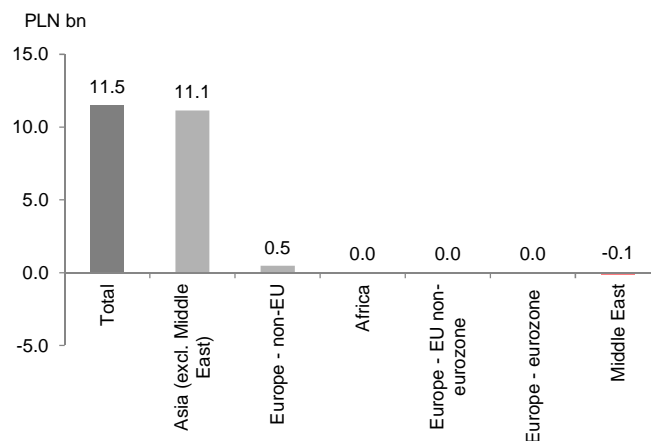
Changes in domestic ST debt towards foreign central banks and public institutions by region in August 2015 m/m

In August 2015, for the second time since data is available, the outflow of central banks and public institutions capital from domestic TS market was observed (PLN -1.8bn). Decrease in Asian investors' TS holdings made the largest contribution to that (PLN -1.7bn), slight decline in portfolios was recorded among entities from Middle East (PLN -0.1bn).



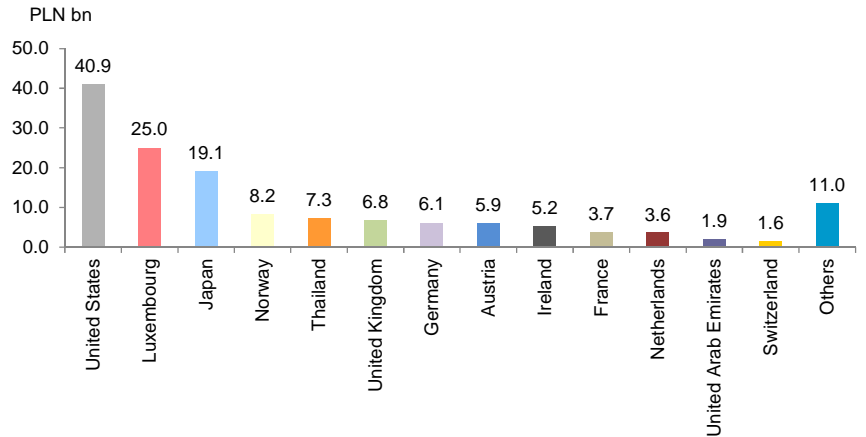
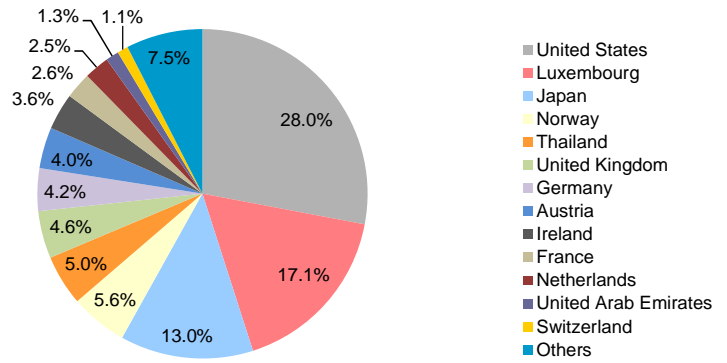
Changes in domestic ST debt towards foreign central banks and public institutions by region in August 2015 y/y

From August 2014 to August 2015 the inflow of foreign central banks and public institutions capital on domestic TS market amounted to PLN 11.5bn in total. Growth in TS holdings was primarily driven by Asian capital (PLN +11.1bn). Investors from non-EU European countries increased their holdings as well (PLN +0.5bn).



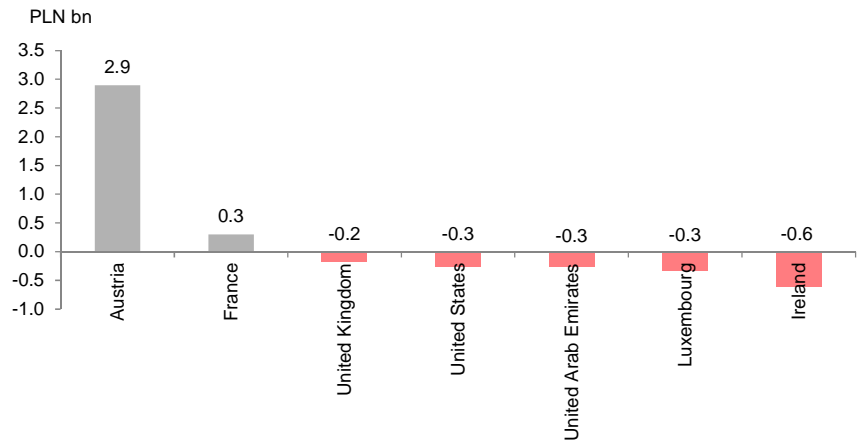
Domestic ST debt towards non-residents by country* structure and in nominal value in August 2015

In August 2015 domestic TS were held by investors from 58 countries, which confirms high diversification of non-residents structure. The largest TS portfolios were held by entities registered in the US (28.0%), Luxembourg (17.1%), Japan (13.0%), Norway (5.6%), Thailand (5.0%), the United Kingdom (4.6%), Germany (4.2%), Austria (increase in the share from 2.1% in July 2015 to 4.0% resulted from increase in portfolios of banks from this country by PLN 2.9bn) and Ireland (3.6%).



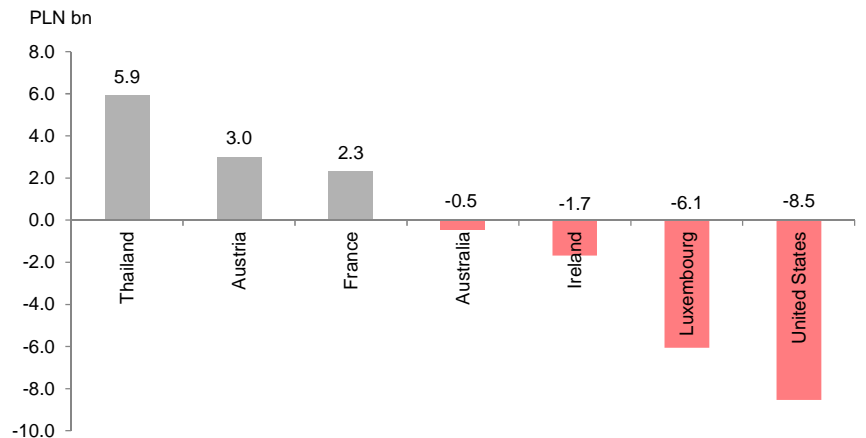
Changes in domestic ST debt towards non-residents by country* in August 2015 m/m**

In August 2015 an increase in domestic TS portfolios was primarily recorded by non-residents from Austria (PLN +2.9bn; commercial banks exclusively), whereas decrease in holdings mainly applied to investors from Ireland (PLN -0.6bn; mainly investment funds).



Changes in domestic ST debt towards non-residents by country* in August 2015* y/y**

From August 2014 to August 2015 among non-residents (excluding central banks) the increase in TS portfolios was recorded mainly by investors from Thailand (PLN +5.9bn), Austria (PLN +3.0bn) and France (PLN +2.3bn), whereas decrease primarily applied to investors from the US (PLN -8.5bn) and Luxembourg (PLN -6.1bn).



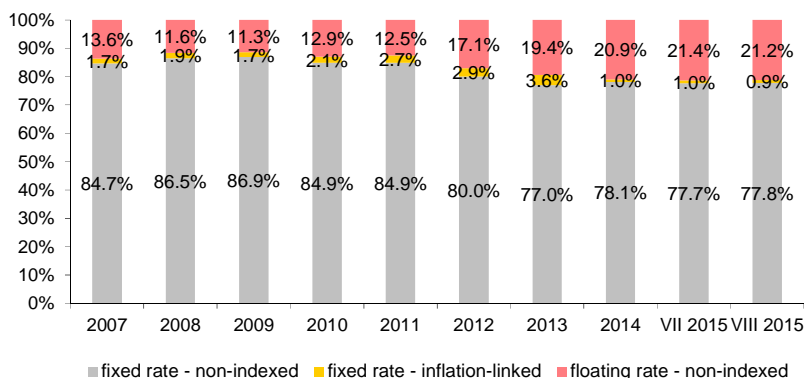
*) Excluding omnibus accounts.

**) Chart shows countries with change in debt amounting to at least PLN 0.2bn.

***) Chart shows countries with change in debt amounting to at least PLN 0.5bn. Data excludes Norway where change in TS holdings was statistical effect – shift in classification of investment fund acting on behalf of Norway central bank.

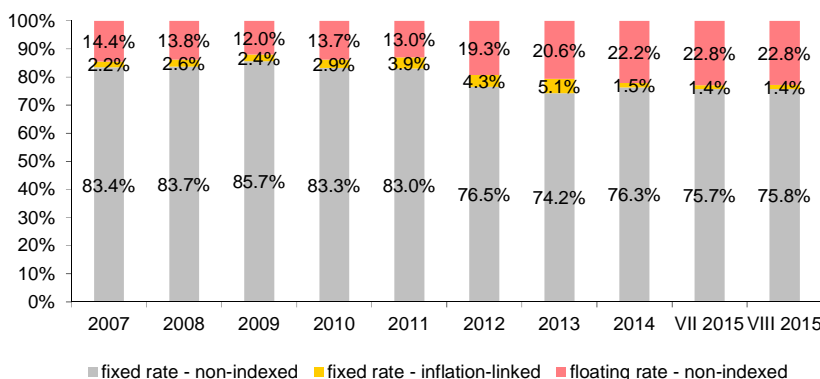
ST debt by type of interest rate and type of indexation

The majority of ST debt comprised fixed rate instruments – their share in August 2015 amounted to 78.8%. The share of floating rate instruments stood at 21.2%, decreasing by 0.1 pp m/m and increasing by 0.3 pp compared to the end of 2014. Decline in the share in August resulted mainly from redemption of floating rate CHF0815 bond. Increase in the share of floating rate instruments from 2010 to 2014 was associated with downward trend of interest rates on financial markets and facilitated lowering debt servicing costs.



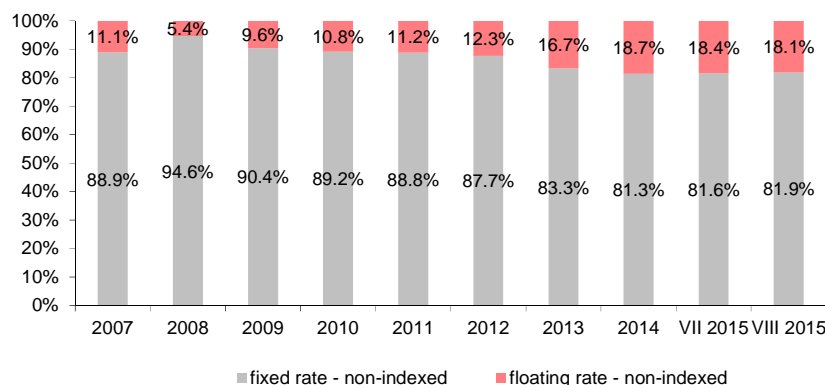
Domestic ST debt by type of interest rate and type of indexation

In August 2015 the share of floating rate instruments in domestic ST debt amounted to 22.8%, i.e. remained unchanged compared to the previous month and increased by 0.6 pp compared to the end of 2014.



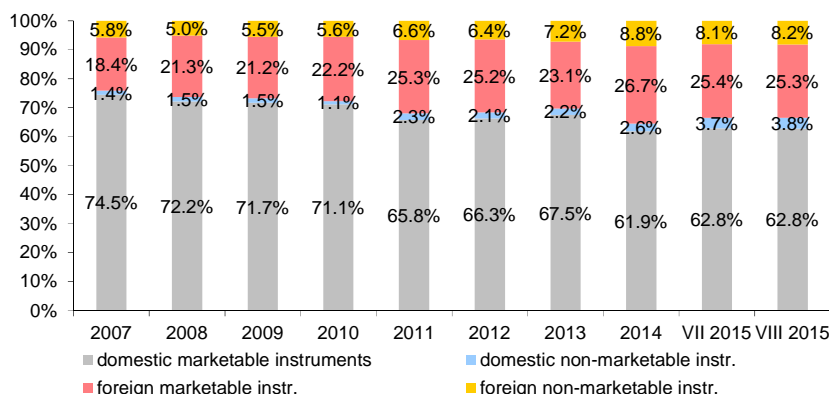
Foreign ST debt by type of interest rate and type of indexation

In August 2015 the share of floating rate instruments in foreign ST debt amounted to 18.1%, decreasing by 0.3 pp m/m and by 0.6 pp compared to the end of 2014. The decline in the share in August resulted primarily from redemption of floating rate CHF0815 bond. Almost all of floating rate foreign debt (increase in the share by 12.7 pp since the end of 2008) comprised loans from international financial institutions (IFIs), utilized due to attractive financial conditions (99.4% share).



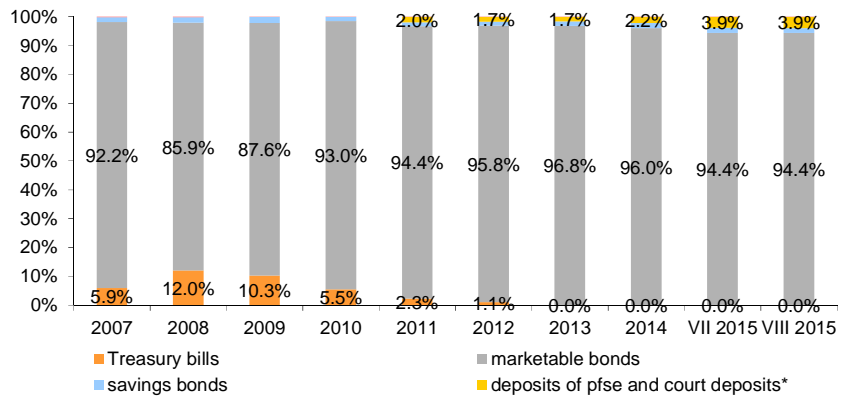
ST debt by type of instrument

Dominant share in ST debt comprised marketable TS (88.1% in August 2015), including mostly instruments issued on domestic TS market (62.8%). 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

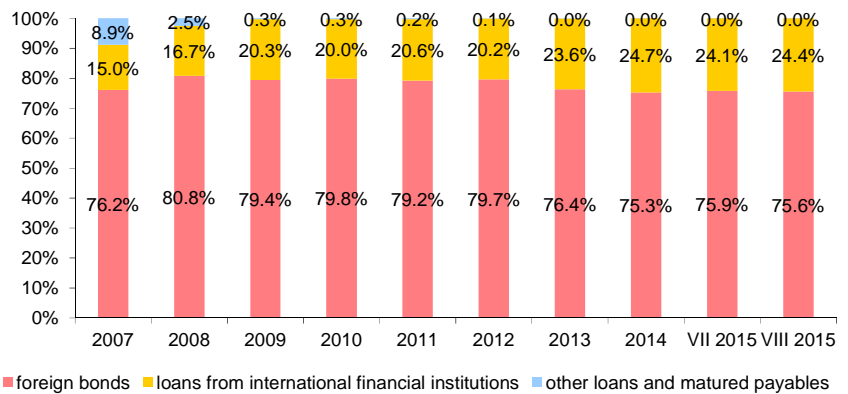
The vast majority of domestic ST debt constituted marketable bonds (94.4% in August 2015). Supplementary and stable sources of financing are saving bonds, as well as deposits from pfse and courts deposits*, which total share remained at the level of 3.9%. Since the end of August 2013 there were no T-bills outstanding.



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

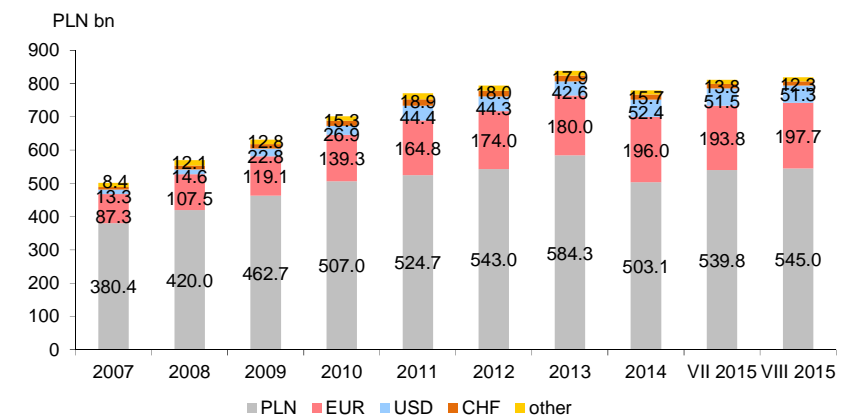
Foreign ST debt by type of instrument

In ST debt denominated in foreign currencies dominant share accounted for international bonds (75.6% in August 2015), share of low-interest loans from IFIs is significant as well (24.4%, increase by 9.4 pp since the end of 2007). In August 2015 there was a decrease in the share of international bonds (and as a consequence increase in the share of loans) by 0.3 pp which resulted mainly from redemption of CHF0815 bond.



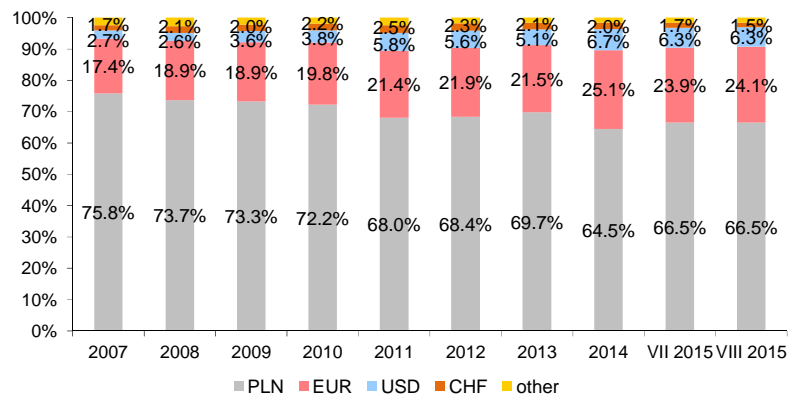
ST debt by currency

In August 2015 ST debt denominated in PLN increased by PLN 5.2bn, which was mainly a result of the balance of domestic marketable TS issuance (PLN +4.7bn) and increase in deposits balance (PLN +0.5bn). Debt denominated in foreign currencies increased by PLN 2.5bn, which was a resultant of redemption of CHF0815 bond (CHF -0.4bn CHF) and FX rates movements (PLN +4.0bn). Since the beginning of 2015 debt denominated in PLN increased by PLN 41.9bn, whereas debt denominated in foreign currencies declined by PLN 2.7bn (resultant of changes in debt denominated in EUR by PLN +1.8bn, in USD by PLN -1.1bn, in CHF by PLN -3.4bn, with no significant changes in JPY-denominated debt).



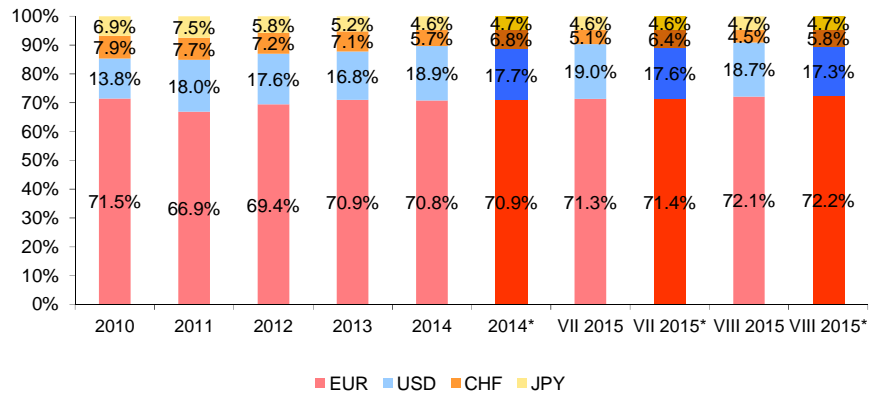
Structure of ST debt by currency

In accordance with the debt management strategy, State budget borrowing requirements are mostly financed on domestic market – in August 2015 debt denominated in PLN accounted for 66.5% of total ST debt, i.e. remained unchanged compared to the previous month. The share of debt denominated in EUR and in USD amounted to 24.1% and 6.3%, respectively.



Structure of foreign ST debt by currency

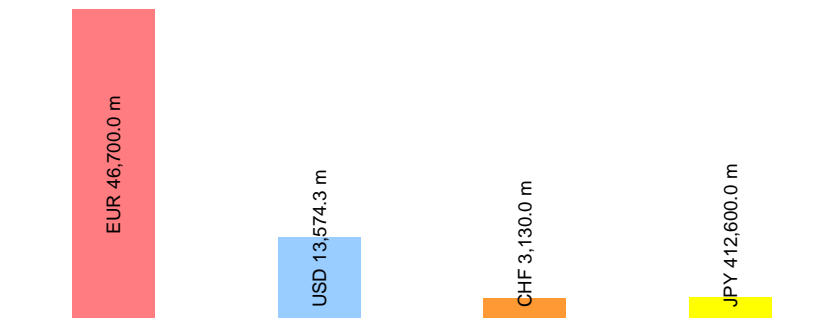
In August 2015 the share of EUR-denominated debt in foreign ST debt (including derivative transactions) amounted to 72.2%, i.e. above minimum level of 70% assumed in debt management strategy. The share of EUR increased by 0.8 pp m/m, mainly as a result of decrease in CHF-denominated debt and appreciation of EUR against USD.



*) After SWAP transactions.

Foreign ST debt in original currency*

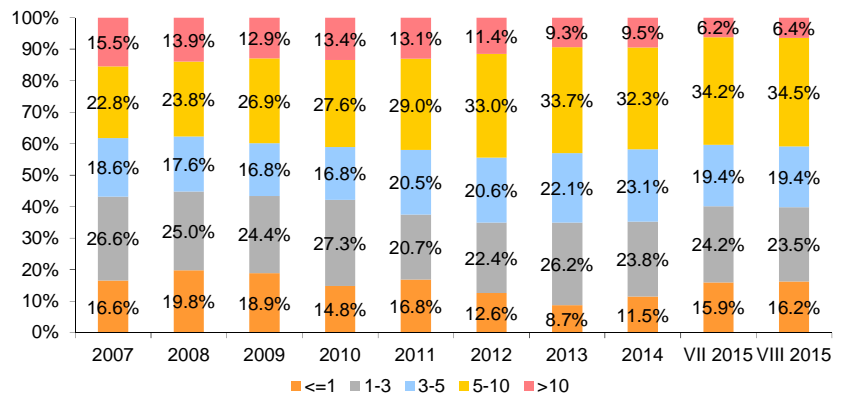
At the end of August 2015 nominal value of ST debt denominated in EUR amounted to EUR 46.7bn. As a result of redemption of CHF0815 bond, nominal value of CHF-denominated debt declined to CHF 3.1bn, i.e. the lowest level since April 2007. Nominal value of USD- and JPY-denominated debt remained unchanged compared to July 2015 and amounted to USD 13.6bn and JPY 412.6bn, respectively.



*) The height of columns reflects level of debt converted to EUR

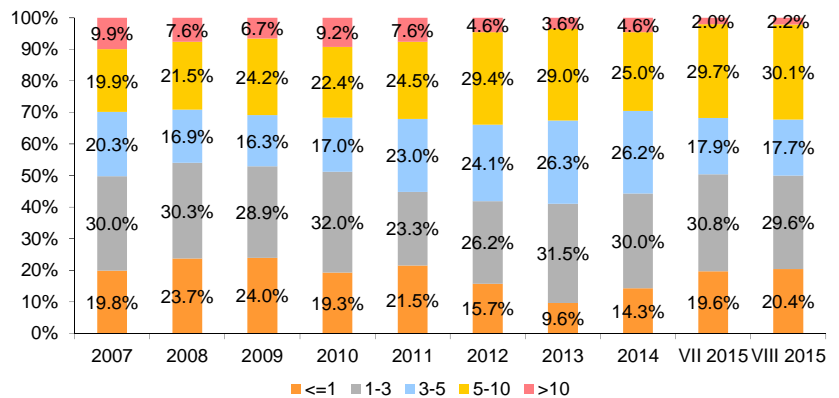
ST debt by residual maturity (in years)

In August 2015 debt with the longest residual maturity (i.e. above 5 years) comprised 40.9% of total ST debt, i.e. increased by 0.5 pp m/m (mainly as a result of issuance of TS with long maturity) and simultaneously declined by 0.8 pp compared to the end of 2014. Debt with residual maturity of up to 1 year constituted 15.9% of ST debt and increased by 0.3 pp m/m, which was mainly a resultant of redemption of CHF0815 bond and change in classification of IZ0816 bond. The share of the shortest ST debt increased by 4.8 pp compared to the end of 2014.



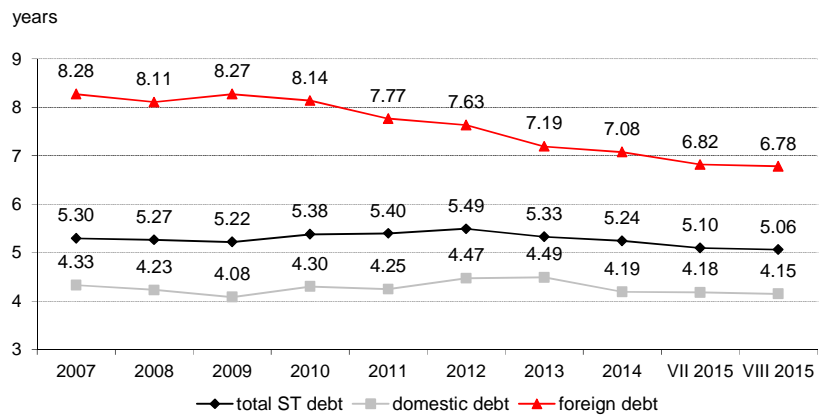
Domestic ST debt by residual maturity (in years)

In August 2015 domestic debt with residual maturity above 5 years accounted for 32.3%, i.e. increased by 0.5 pp m/m (mainly as a result of issuance of TS with maturity of 10-11 years) and by 2.8 pp compared to the end of 2014. The share of debt with residual maturity of up to 1 year amounted to 20.4%, increasing by 0.8 pp m/m (primarily as a result of change in classification of IZ0816 bond) and by 6.1 pp compared to the end of 2014 (result of debt aging and increase in deposits received under liquidity management consolidation by PLN 10.3bn)



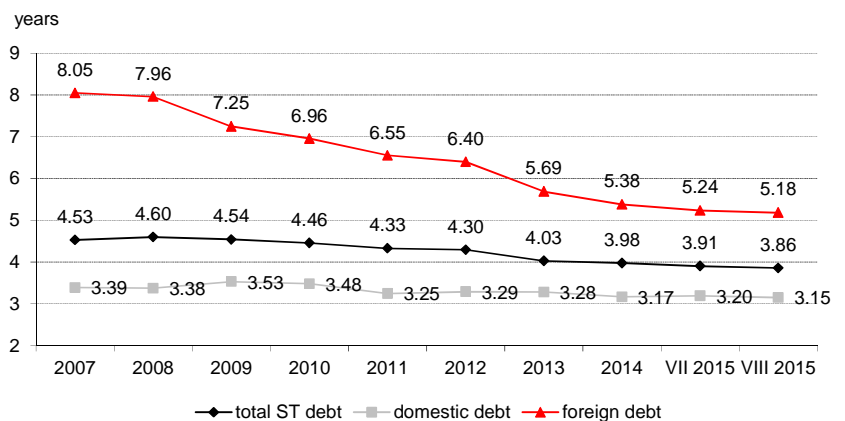
ATM of ST debt

In August 2015 average time to maturity (ATM) of ST debt amounted to 5.06 years (decrease by 0.03 years m/m and by 0.18 years compared to the end of 2014), remaining in line with debt management strategy in the years 2015-2018, i.e. above 5 years. ATM of domestic ST debt decreased by 0.03 years, to 4.15 years, which was a resultant of issuance of marketable TS with relatively long maturity and debt aging. In August 2015 ATM of foreign ST debt decreased by 0.04 years (primarily as a result of redemption of CHF0815 bond), remaining at the safe level of 6.78 years.



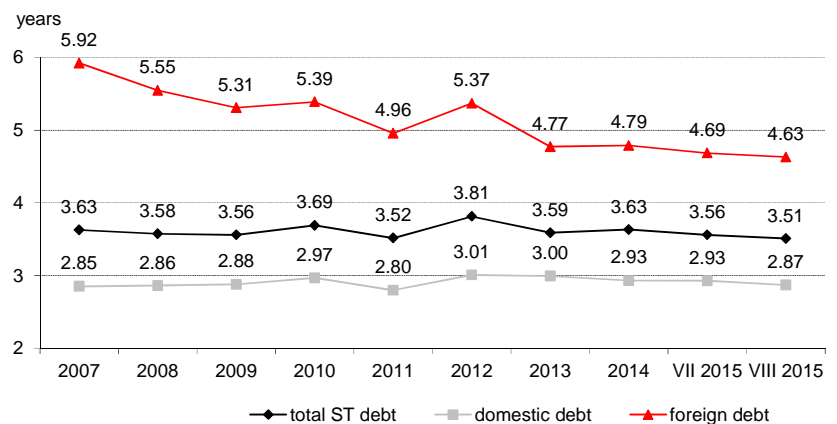
ATR of ST debt

In August 2015 average time to refixing (ATR) of ST debt amounted to 3.86 years, i.e. decreased by 0.05 years m/m and by 0.12 years compared to the end of 2014. Changes in August resulted from shortening of ATR of both domestic debt (by 0.04 years, to 3.15 years) and foreign debt (by 0.05 years, to 5.18 years). In both cases decrease in ATR resulted mainly from shortening of ATM. Additionally in case of domestic debt, significant share of floating rate instruments in TS issuance decreased ATR as well. In August 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*

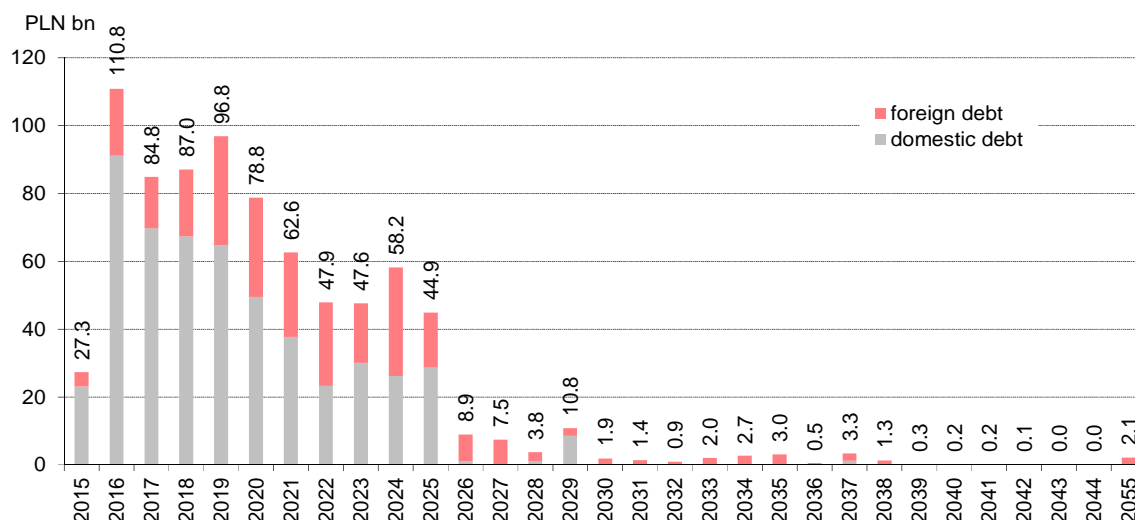
In August 2015 duration of ST debt amounted to 3.51 years, decreasing by 0.05 years m/m and by 0.12 years compared to the end of 2014. It resulted from decrease in duration of both domestic debt (by 0.06 years, to 2.87 years) and foreign debt (by 0.05 years, to 4.63 years). In both cases, decrease in duration resulted mainly from shortening of ATR.



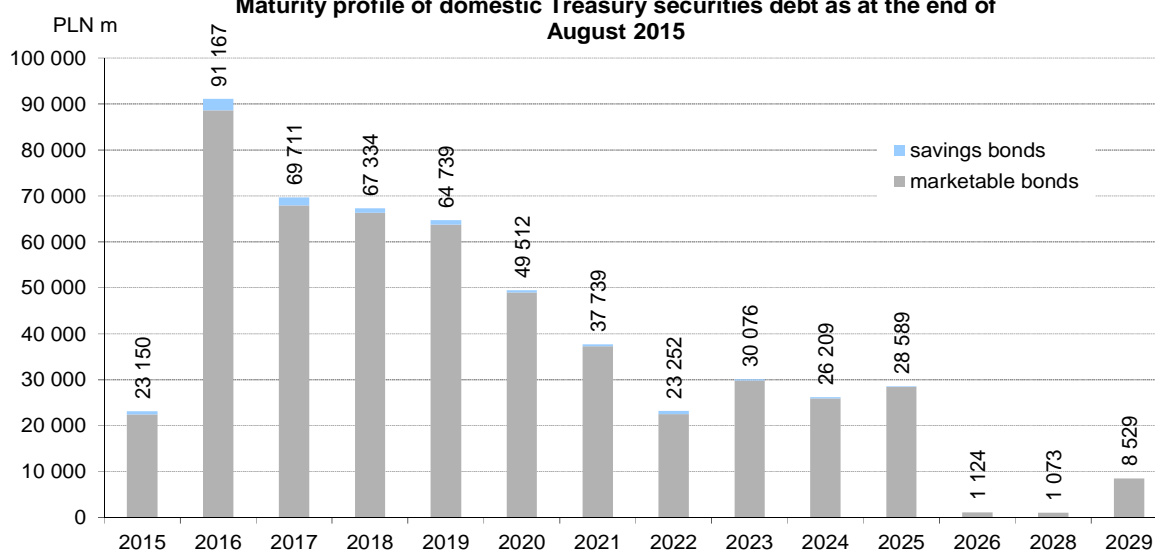
ATR as well as duration, indicated that in 2015 interest rate risk of ST debt remained stable.

*) excluding inflation-linked bonds

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

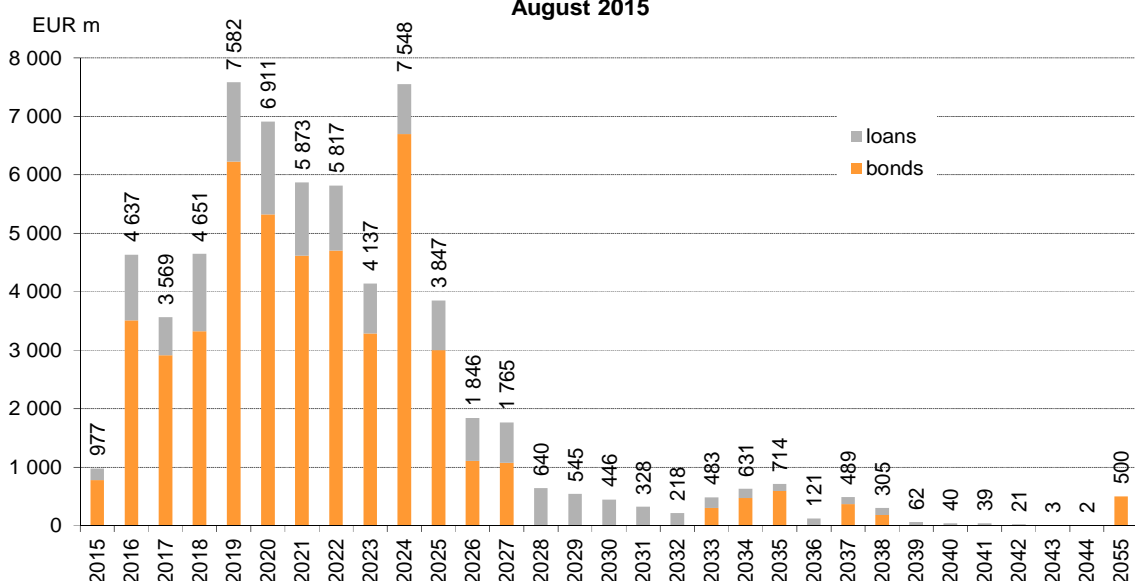


Maturity profile of domestic Treasury securities debt as at the end of August 2015



*) Data do not include a part of short-term domestic debt: (a) maturing in 2015 – other ST debt (PLN 21,248m – mainly deposits and matured payables) and (b) maturing in 2016 – deposits (PLN 293m).

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



*) Data do not include a part of short-term foreign debt maturing in 2015 – matured payables (PLN 3.3m)

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

	Dec 2014	structure Dec 2014 %	Jul 2015	structure Jul 2015 %	Aug 2015	structure Aug 2015 %	change		change	
							Aug 2015 – Jul 2015		Aug 2015 – Dec 2014	
							PLN m	%	PLN m	%
State Treasury Debt	779,938.4	100.0	811,439.3	100.0	819,163.1	100.0	7,723.8	1.0	39,224.7	5.0
I. Domestic debt	503,079.0	64.5	539,755.9	66.5	544,992.3	66.5	5,236.4	1.0	41,913.2	8.3
1. Treasury securities issued in domestic market	491,841.3	63.1	518,731.1	63.9	523,451.4	63.9	4,720.3	0.9	31,610.1	6.4
1.1. Marketable securities	482,942.8	61.9	509,553.9	62.8	514,209.8	62.8	4,655.9	0.9	31,267.0	6.5
fixed rate	369,850.0	47.4	384,828.4	47.4	388,360.3	47.4	3,531.9	0.9	18,510.3	5.0
OK bonds	47,075.7	6.0	47,131.8	5.8	47,131.8	5.8	0.0	0.0	56.1	0.1
PS bonds	149,302.1	19.1	154,404.7	19.0	154,404.7	18.8	0.0	0.0	5,102.6	3.4
DS bonds	140,568.2	18.0	149,914.2	18.5	153,446.1	18.7	3,531.9	2.4	12,877.9	9.2
WS bonds	32,904.0	4.2	33,377.6	4.1	33,377.6	4.1	0.0	0.0	473.7	1.4
fixed rate - inflation-linked	7,779.0	1.0	7,731.4	1.0	7,731.4	0.9	0.0	0.0	-47.6	-0.6
IZ bonds	7,779.0	1.0	7,731.4	1.0	7,731.4	0.9	0.0	0.0	-47.6	-0.6
floating rate	105,313.8	13.5	116,994.1	14.4	118,118.1	14.4	1,124.0	1.0	12,804.3	12.2
TZ bonds	70.6	0.0	0.0	0.0	0.0	0.0	0.0	-	-70.6	-100.0
WZ bonds	105,243.1	13.5	116,994.1	14.4	118,118.1	14.4	1,124.0	1.0	12,875.0	12.2
1.2. Savings bonds	8,898.5	1.1	9,177.2	1.1	9,241.6	1.1	64.4	0.7	343.1	3.9
fixed rate	2,719.6	0.3	2,993.3	0.4	3,066.5	0.4	73.1	2.4	346.8	12.8
KOS bonds	485.4	0.1	480.9	0.1	480.3	0.1	-0.5	-0.1	-5.1	-1.0
DOS bonds	2,234.2	0.3	2,512.5	0.3	2,586.1	0.3	73.7	2.9	351.9	15.8
floating rate	6,178.9	0.8	6,183.9	0.8	6,175.1	0.8	-8.7	-0.1	-3.8	-0.1
TOZ bonds	456.4	0.1	521.0	0.1	527.1	0.1	6.0	1.2	70.6	15.5
COI bonds	1,807.4	0.2	1,729.8	0.2	1,707.1	0.2	-22.7	-1.3	-100.3	-5.5
EDO bonds	3,915.0	0.5	3,933.0	0.5	3,940.9	0.5	7.9	0.2	25.9	0.7
2. Other domestic debt	11,237.8	1.4	21,024.8	2.6	21,540.9	2.6	516.1	2.5	10,303.1	91.7
deposits of pfse*	11,218.6	1.4	16,957.1	2.1	17,375.2	2.1	418.1	2.5	6,156.6	54.9
court deposits**	0.0	0.0	4,052.4	0.5	4,150.3	0.5	98.0	2.4	4,150.3	-
matured payables	15.7	0.0	11.8	0.0	11.8	0.0	0.0	0.0	-3.8	-24.4
other	3.5	0.0	3.5	0.0	3.5	0.0	0.0	0.0	0.0	-0.9
II. Foreign debt	276,859.4	35.5	271,683.4	33.5	274,170.9	33.5	2,487.5	0.9	-2,688.5	-1.0
1. Treasury securities issued in international markets	208,420.1	26.7	206,161.9	25.4	207,357.4	25.3	1,195.5	0.6	-1,062.8	-0.5
1.1. Marketable securities	208,420.1	26.7	206,161.9	25.4	207,357.4	25.3	1,195.5	0.6	-1,062.8	-0.5
fixed rate	206,803.9	26.5	204,375.8	25.2	207,048.3	25.3	2,672.5	1.3	244.4	0.1
EUR	127,536.5	16.4	128,289.2	15.8	130,936.1	16.0	2,646.9	2.1	3,399.6	2.7
USD	52,066.5	6.7	51,172.2	6.3	50,971.2	6.2	-201.0	-0.4	-1,095.3	-2.1
CHF	14,356.0	1.8	12,318.1	1.5	12,281.5	1.5	-36.6	-0.3	-2,074.5	-14.5
JPY	12,844.9	1.6	12,596.3	1.6	12,859.5	1.6	263.2	2.1	14.6	0.1
floating rate	1,616.2	0.2	1,786.1	0.2	309.1	0.0	-1,477.0	-82.7	-1,307.1	-80.9
USD	286.9	0.0	310.3	0.0	309.1	0.0	-1.2	-0.4	22.2	7.7
CHF	1,329.3	0.2	1,475.8	0.2	0.0	0.0	-1,475.8	-100.0	-1,329.3	-100.0
2. Loans	68,439.2	8.8	65,518.2	8.1	66,810.2	8.2	1,292.0	2.0	-1,629.0	-2.4
fixed rate	18,400.6	2.4	17,201.2	2.1	17,501.6	2.1	300.4	1.7	-899.0	-4.9
EUR	18,383.6	2.4	17,201.2	2.1	17,501.6	2.1	300.4	1.7	-882.0	-4.8
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	48,317.0	6.0	49,308.6	6.0	991.6	2.1	-730.0	-1.5
EUR	50,038.7	6.4	48,317.0	6.0	49,308.6	6.0	991.6	2.1	-730.0	-1.5
3. Other foreign debt	0.0	0.0	3.3	0.0	3.3	0.0	0.0	0.0	3.3	-

*) 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 %	Jul 2015	structure Jul 2015 %	Aug 2015	structure Aug 2015 %	change Aug 2015 – Jul 2015		change Aug 2015 – Dec 2014	
							PLN m	%	PLN m	%
State Treasury debt	779,938.4	100.0	811,439.3	100.0	819,163.1	100.0	7,723.8	1.0	39,224.7	5.0
I. State Treasury debt towards residents	323,045.9	41.4	349,023.2	43.0	353,970.0	43.2	4,946.8	1.4	30,924.1	9.6
Domestic banking sector	165,722.6	21.2	178,062.6	21.9	183,485.7	22.4	5,423.1	3.0	17,763.0	10.7
1. TS issued in domestic market	150,800.1	19.3	164,905.4	20.3	169,960.9	20.7	5,055.5	3.1	19,160.8	12.7
1.1. Marketable TS	150,800.1	19.3	164,905.4	20.3	169,960.9	20.7	5,055.5	3.1	19,160.8	12.7
OK bonds	15,410.6	2.0	20,447.8	2.5	20,107.7	2.5	-340.2	-1.7	4,697.0	30.5
PS bonds	41,460.0	5.3	45,986.3	5.7	48,344.2	5.9	2,358.0	5.1	6,884.3	16.6
DS bonds	23,821.7	3.1	22,950.5	2.8	24,194.6	3.0	1,244.1	5.4	372.9	1.6
WS bonds	2,976.4	0.4	2,971.8	0.4	3,545.4	0.4	573.6	19.3	569.1	19.1
IZ bonds	838.9	0.1	932.2	0.1	1,068.4	0.1	136.2	14.6	229.5	27.4
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	71,616.9	8.8	72,700.6	8.9	1,083.8	1.5	6,408.1	9.7
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	13,157.1	1.6	13,524.8	1.7	367.7	2.8	-1,397.8	-9.4
Domestic non-banking sector	157,323.2	20.2	170,960.6	21.1	170,484.3	20.8	-476.3	-0.3	13,161.1	8.4
1. TS issued in domestic market	145,055.2	18.6	148,872.8	18.3	147,884.9	18.1	-987.8	-0.7	2,829.7	2.0
1.1. Marketable TS	136,172.0	17.5	139,708.7	17.2	138,656.3	16.9	-1,052.4	-0.8	2,484.3	1.8
OK bonds	14,848.5	1.9	12,179.4	1.5	12,261.7	1.5	82.2	0.7	-2,586.9	-17.4
PS bonds	39,477.9	5.1	39,996.7	4.9	39,371.1	4.8	-625.6	-1.6	-106.8	-0.3
DS bonds	37,296.5	4.8	36,669.3	4.5	37,254.2	4.5	584.9	1.6	-42.4	-0.1
WS bonds	15,456.8	2.0	16,380.4	2.0	16,572.4	2.0	192.0	1.2	1,115.6	7.2
IZ bonds	2,478.3	0.3	3,128.3	0.4	3,046.6	0.4	-81.8	-2.6	568.2	22.9
TZ bonds	70.6	0.0	0.0	0.0	0.0	0.0	0.0	-	-70.6	-100.0
WZ bonds	26,543.2	3.4	31,354.6	3.9	30,150.4	3.7	-1,204.2	-3.8	3,607.2	13.6
1.2. Savings bonds	8,883.3	1.1	9,164.1	1.1	9,228.7	1.1	64.6	0.7	345.4	3.9
KOS bonds	485.3	0.1	480.8	0.1	480.2	0.1	-0.5	-0.1	-5.1	-1.0
DOS bonds	2,232.4	0.3	2,510.2	0.3	2,584.2	0.3	74.0	2.9	351.8	15.8
TOZ bonds	456.1	0.1	520.7	0.1	526.7	0.1	6.0	1.2	70.6	15.5
COI bonds	1,802.0	0.2	1,726.9	0.2	1,704.2	0.2	-22.7	-1.3	-97.8	-5.4
EDO bonds	3,907.4	0.5	3,925.4	0.5	3,933.3	0.5	7.9	0.2	25.9	0.7
2. Other ST debt	11,237.8	1.4	21,024.8	2.6	21,540.9	2.6	516.1	2.5	10,303.1	91.7
deposits of pfse*	11,218.6	1.4	16,957.1	2.1	17,375.2	2.1	418.1	2.5	6,156.6	54.9
court deposits**	0.0	0.0	4,052.4	0.5	4,150.3	0.5	98.0	2.4	4,150.3	-
matured payables	15.7	0.0	11.8	0.0	11.8	0.0	0.0	0.0	-3.8	-24.4
other	3.5	0.0	3.5	0.0	3.5	0.0	0.0	0.0	0.0	-0.9
3. TS issued in foreign markets	1,030.2	0.1	1,063.0	0.1	1,058.4	0.1	-4.6	-0.4	28.2	2.7
II. State Treasury debt towards non-residents	456,892.6	58.6	462,416.1	57.0	465,193.1	56.8	2,777.0	0.6	8,300.6	1.8
1. TS issued in domestic market	195,986.0	25.1	204,952.9	25.3	205,605.5	25.1	652.6	0.3	9,619.5	4.9
1.1. Marketable TS	195,970.7	25.1	204,939.7	25.3	205,592.6	25.1	652.9	0.3	9,621.9	4.9
OK bonds	16,816.6	2.2	14,504.6	1.8	14,762.5	1.8	258.0	1.8	-2,054.0	-12.2
PS bonds	68,364.2	8.8	68,421.8	8.4	66,689.4	8.1	-1,732.4	-2.5	-1,674.8	-2.4
DS bonds	79,450.0	10.2	90,294.4	11.1	91,997.3	11.2	1,702.9	1.9	12,547.3	15.8
WS bonds	14,470.8	1.9	14,025.4	1.7	13,259.8	1.6	-765.6	-5.5	-1,211.0	-8.4
IZ bonds	4,461.8	0.6	3,670.9	0.5	3,616.5	0.4	-54.4	-1.5	-845.3	-18.9
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	14,022.7	1.7	15,267.1	1.9	1,244.4	8.9	2,859.7	23.0
1.2. Savings bonds	15.2	0.0	13.1	0.0	12.9	0.0	-0.2	-1.9	-2.3	-15.4
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	2.3	0.0	2.0	0.0	-0.3	-13.6	0.2	10.1
TOZ bonds	0.3	0.0	0.3	0.0	0.3	0.0	0.0	0.5	0.0	0.5
COI bonds	5.4	0.0	2.8	0.0	2.9	0.0	0.0	1.0	-2.5	-46.9
EDO bonds	7.6	0.0	7.6	0.0	7.6	0.0	0.0	0.4	0.0	0.1
2. TS issued in foreign markets	192,467.3	24.7	191,941.8	23.7	192,774.1	23.5	832.4	0.4	306.8	0.2
3. Foreign loans	68,439.2	8.8	65,518.2	8.1	66,810.2	8.2	1,292.0	2.0	-1,629.0	-2.4
European Investment Bank	40,344.2	5.2	38,279.4	4.7	39,014.7	4.8	735.3	1.9	-1,329.5	-3.3
The World Bank	27,276.2	3.5	26,323.8	3.2	26,861.7	3.3	537.8	2.0	-414.5	-1.5
Council of Europe Development Bank	802.0	0.1	915.0	0.1	933.8	0.1	18.9	2.1	131.9	16.4
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	3.3	0.0	3.3	0.0	0.0	0.0	3.3	-

*) 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 %	Jul 2015	structure Jul 2015 %	Aug 2015	structure Aug 2015 %	change Aug 2015 – Jul 2015		change Aug 2015 – Dec 2014	
							PLN m	%	PLN m	%
State Treasury debt	779,938.4	100.0	811,439.3	100.0	819,163.1	100.0	7,723.8	1.0	39,224.7	5.0
up to 1 year (inc.)	89,373.7	11.5	128,971.6	15.9	128,343.5	15.7	-628.1	-0.5	38,969.8	43.6
1 to 3 years (inc.)	185,265.9	23.8	196,681.1	24.2	192,577.1	23.5	-4,104.0	-2.1	7,311.2	3.9
3 to 5 years (inc.)	179,953.7	23.1	157,778.8	19.4	158,550.0	19.4	771.2	0.5	-21,403.7	-11.9
5 to 10 years (inc.)	251,592.9	32.3	277,542.4	34.2	282,602.9	34.5	5,060.5	1.8	31,010.0	12.3
over 10 years	73,752.2	9.5	50,465.3	6.2	51,260.0	6.3	794.7	1.6	-22,492.1	-30.5
I. Domestic debt	503,079.0	64.5	539,755.9	66.5	544,992.3	66.5	5,236.4	1.0	41,913.2	8.3
up to 1 year (inc.)	71,828.6	9.2	105,872.3	13.0	106,393.1	13.0	520.8	0.5	34,564.6	48.1
1 to 3 years (inc.)	150,812.7	19.3	165,994.9	20.5	161,403.5	19.7	-4,591.4	-2.8	10,590.8	7.0
3 to 5 years (inc.)	131,861.7	16.9	96,577.5	11.9	96,525.3	11.8	-52.1	-0.1	-35,336.3	-26.8
5 to 10 years (inc.)	125,580.4	16.1	160,462.6	19.8	163,992.2	20.0	3,529.6	2.2	38,411.8	30.6
over 10 years	22,995.7	2.9	10,848.6	1.3	10,848.6	1.3	0.0	0.0	-12,147.1	-52.8
1.1. Marketable TS issued in domestic market	482,942.8	61.9	509,553.9	62.8	514,209.8	62.8	4,655.9	0.9	31,267.0	6.5
fixed rate	369,850.0	47.4	384,828.4	47.4	388,360.3	47.4	3,531.9	0.9	18,510.3	5.0
up to 1 year (inc.)	52,939.9	6.8	82,353.1	10.1	82,353.1	10.1	0.0	0.0	29,413.2	55.6
1 to 3 years (inc.)	123,409.3	15.8	118,218.2	14.6	118,218.2	14.4	0.0	0.0	-5,191.1	-4.2
3 to 5 years (inc.)	87,072.5	11.2	64,987.9	8.0	64,987.9	7.9	0.0	0.0	-22,084.6	-25.4
5 to 10 years (inc.)	83,432.6	10.7	108,420.6	13.4	111,952.5	13.7	3,531.9	3.3	28,519.9	34.2
over 10 years	22,995.7	2.9	10,848.6	1.3	10,848.6	1.3	0.0	0.0	-12,147.1	-52.8
fixed rate – inflation-linked	7,779.0	1.0	7,731.4	1.0	7,731.4	0.9	0.0	0.0	-47.6	-0.6
up to 1 year (inc.)	0.0	0.0	0.0	0.0	4,705.5	0.6	4,705.5	-	4,705.5	-
1 to 3 years (inc.)	4,747.0	0.6	4,705.5	0.6	0.0	0.0	-4,705.5	-100.0	-4,747.0	-100.0
5 to 10 years (inc.)	3,032.0	0.4	3,025.9	0.4	3,025.9	0.4	0.0	0.0	-6.1	-0.2
floating rate	105,313.8	13.5	116,994.1	14.4	118,118.1	14.4	1,124.0	1.0	12,804.3	12.2
up to 1 year (inc.)	6,093.4	0.8	0.0	0.0	0.0	0.0	0.0	-	-6,093.4	-100.0
1 to 3 years (inc.)	19,207.5	2.5	40,081.7	4.9	40,081.7	4.9	0.0	0.0	20,874.2	108.7
3 to 5 years (inc.)	43,107.6	5.5	29,774.9	3.7	29,774.9	3.6	0.0	0.0	-13,332.7	-30.9
5 to 10 years (inc.)	36,905.3	4.7	47,137.4	5.8	47,137.4	5.8	0.0	0.0	10,232.2	27.7
over 10 years	0.0	0.0	0.0	0.0	1,124.0	0.1	1,124.0	-	1,124.0	-
1.2. Savings bonds	8,898.5	1.1	9,177.2	1.1	9,241.6	1.1	64.4	0.7	343.1	3.9
fixed rate	2,719.6	0.3	2,993.3	0.4	3,066.5	0.4	73.1	2.4	346.8	12.8
up to 1 year (inc.)	1,050.3	0.1	1,833.8	0.2	1,812.5	0.2	-21.3	-1.2	762.3	72.6
1 to 3 years (inc.)	1,669.4	0.2	1,159.5	0.1	1,253.9	0.2	94.4	8.1	-415.4	-24.9
floating rate	6,178.9	0.8	6,183.9	0.8	6,175.1	0.8	-8.8	-0.1	-3.8	-0.1
up to 1 year (inc.)	507.2	0.1	660.6	0.1	686.6	0.1	26.0	3.9	179.4	35.4
1 to 3 years (inc.)	1,779.5	0.2	1,829.9	0.2	1,849.6	0.2	19.7	1.1	70.1	3.9
3 to 5 years (inc.)	1,681.6	0.2	1,814.6	0.2	1,762.5	0.2	-52.1	-2.9	80.9	4.8
5 to 10 years (inc.)	2,210.6	0.3	1,878.7	0.2	1,876.4	0.2	-2.3	-0.1	-334.2	-15.1
2. Other ST debt	11,237.8	1.4	21,024.8	2.6	21,540.9	2.6	516.1	2.5	10,303.1	91.7
up to 1 year (inc.)	11,237.8	1.4	21,024.8	2.6	21,540.9	2.6	516.1	2.5	10,303.1	91.7
II. Foreign debt	276,859.4	35.5	271,683.4	33.5	274,170.9	33.5	2,487.5	0.9	-2,688.5	-1.0
up to 1 year (inc.)	17,545.1	2.2	23,099.2	2.8	21,950.3	2.7	-1,148.9	-5.0	4,405.3	25.1
1 to 3 years (inc.)	34,453.2	4.4	30,686.2	3.8	31,173.6	3.8	487.4	1.6	-3,279.5	-9.5
3 to 5 years (inc.)	48,092.1	6.2	61,201.4	7.5	62,024.7	7.6	823.3	1.3	13,932.6	29.0
5 to 10 years (inc.)	126,012.5	16.2	117,079.8	14.4	118,610.7	14.5	1,530.9	1.3	-7,401.8	-5.9
over 10 years	50,756.5	6.5	39,616.8	4.9	40,411.5	4.9	794.7	2.0	-10,345.0	-20.4
1. TS issued in foreign markets	208,420.1	26.7	206,161.9	25.4	207,357.4	25.3	1,195.5	0.6	-1,062.8	-0.5
fixed rate	206,803.9	26.5	204,375.8	25.2	207,048.3	25.3	2,672.5	1.3	244.4	0.1
up to 1 year (inc.)	13,575.9	1.7	16,826.2	2.1	17,067.1	2.1	240.9	1.4	3,491.2	25.7
1 to 3 years (inc.)	26,900.5	3.4	25,248.0	3.1	25,641.6	3.1	393.6	1.6	-1,258.9	-4.7
3 to 5 years (inc.)	36,677.8	4.7	49,541.9	6.1	50,145.6	6.1	603.6	1.2	13,467.8	36.7
5 to 10 years (inc.)	101,961.0	13.1	93,683.0	11.5	94,731.6	11.6	1,048.5	1.1	-7,229.5	-7.1
over 10 years	27,688.8	3.6	19,076.6	2.4	19,462.5	2.4	385.9	2.0	-8,226.3	-29.7
floating rate	1,616.2	0.2	1,786.1	0.2	309.1	0.0	-1,477.0	-82.7	-1,307.1	-80.9
up to 1 year (inc.)	1,616.2	0.2	1,786.1	0.2	309.1	0.0	-1,477.0	-82.7	-1,307.1	-80.9
2. Foreign loans	68,439.2	8.8	65,518.2	8.1	66,812.2	8.2	1,292.0	2.0	-1,629.0	-2.4
fixed rate	18,400.6	2.4	17,201.2	2.1	17,501.6	2.1	300.4	1.7	-899.0	-4.9
up to 1 year (inc.)	1,318.6	0.2	3,433.5	0.4	3,504.4	0.4	70.8	2.1	2,185.8	165.8
1 to 3 years (inc.)	5,206.6	0.7	2,883.0	0.4	2,924.1	0.4	41.1	1.4	-2,282.5	-43.8
3 to 5 years (inc.)	5,004.7	0.6	4,727.8	0.6	4,804.4	0.6	76.7	1.6	-200.3	-4.0
5 to 10 years (inc.)	4,555.3	0.6	4,350.0	0.5	4,439.5	0.5	89.4	2.1	-115.9	-2.5
over 10 years	2,315.4	0.3	1,806.8	0.2	1,829.2	0.2	22.3	1.2	-486.2	-21.0
floating rate	50,038.7	6.4	48,317.0	6.0	49,308.6	6.0	991.6	2.1	-730.0	-1.5
up to 1 year (inc.)	1,034.4	0.1	1,050.1	0.1	1,066.5	0.1	16.4	1.6	32.1	3.1
1 to 3 years (inc.)	2,346.1	0.3	2,555.2	0.3	2,607.9	0.3	52.7	2.1	261.8	11.2
3 to 5 years (inc.)	6,409.6	0.8	6,931.6	0.9	7,074.7	0.9	143.0	2.1	665.0	10.4
5 to 10 years (inc.)	19,496.2	2.5	19,046.7	2.3	19,439.7	2.4	393.0	2.1	-56.5	-0.3
over 10 years	20,752.4	2.7	18,733.3	2.3	19,119.8	2.3	386.5	2.1	-1,632.5	-7.9
3. Other ST debt	0.0	0.0	3.3	0.0	3.3	0.0	0.0	0.0	3.3	-
up to 1 year (inc.)	0.0	0.0	3.3	0.0	3.3	0.0	0.0	0.0	3.3	-

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

	Dec 2014	Jul 2015	Aug 2015	change		change	
				Aug 2015 – Jul 2015		Aug 2015 – Dec 2014	
				EUR m	%	EUR m	%
State Treasury debt	182,985.3	195,584.1	193,454.4	-2,129.7	-1.1	10,469.0	5.7
I. Domestic debt	118,029.9	130,099.3	128,705.9	-1,393.4	-1.1	10,676.0	9.0
1. Treasury securities issued in domestic market	115,393.4	125,031.6	123,618.8	-1,412.8	-1.1	8,225.4	7.1
1.1. Marketable TS	113,305.7	122,819.6	121,436.3	-1,383.3	-1.1	8,130.6	7.2
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	113,305.7	122,819.6	121,436.3	-1,383.3	-1.1	8,130.6	7.2
1.2. Savings bonds	2,087.7	2,212.0	2,182.5	-29.5	-1.3	94.8	4.5
2. Other ST debt	2,636.6	5,067.7	5,087.1	19.4	0.4	2,450.6	92.9
II. Foreign debt	64,955.4	65,484.8	64,748.5	-736.4	-1.1	-206.9	-0.3
1. Treasury securities issued in foreign markets	48,898.5	49,691.9	48,969.7	-722.2	-1.5	71.2	0.1
2. Loans	16,056.9	15,792.1	15,778.0	-14.1	-0.1	-278.9	-1.7
1.1. International financial institutions	16,052.9	15,792.1	15,778.0	-14.1	-0.1	-274.9	-1.7
- World Bank	6,399.4	6,344.9	6,343.7	-1.2	0.0	-55.7	-0.9
- European Investment Bank	9,465.4	9,226.6	9,213.7	-12.9	-0.1	-251.6	-2.7
- Council of Europe Development Bank	188.2	220.5	220.5	0.0	0.0	32.4	17.2
1.2. other loans	4.0	0.0	0.0	0.0	-	-4.0	-100.0
3. Other ST debt	0.0	0.8	0.8	0.0	-2.0	0.8	-
<i>FX rate (EUR/PLN)</i>	<i>4.2623</i>	<i>4.1488</i>	<i>4.2344</i>	<i>0.0856</i>	<i>2.1</i>	<i>-0.0279</i>	<i>-0.7</i>

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

	Dec 2014	Jul 2015	Aug 2015	change		change	
				Aug 2015 – Jul 2015		Aug 2015 – Dec 2014	
				USD m	%	USD m	%
State Treasury debt	222,382.1	213,936.4	216,824.5	2,888.2	1.4	-5,557.5	-2.5
I. Domestic debt	143,441.8	142,306.9	144,254.2	1,947.3	1.4	812.4	0.6
1. Treasury securities issued in domestic market	140,237.6	136,763.7	138,552.5	1,788.8	1.3	-1,685.1	-1.2
1.1. Marketable TS	137,700.4	134,344.1	136,106.4	1,762.2	1.3	-1,594.0	-1.2
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	137,700.4	134,344.1	136,106.4	1,762.2	1.3	-1,594.0	-1.2
1.2. Savings bonds	2,537.2	2,419.6	2,446.2	26.6	1.1	-91.1	-3.6
2. Other ST debt	3,204.2	5,543.2	5,701.7	158.5	2.9	2,497.5	77.9
II. Foreign debt	78,940.3	71,629.5	72,570.4	940.9	1.3	-6,369.9	-8.1
1. Treasury securities issued in foreign markets	59,426.4	54,354.7	54,885.5	530.8	1.0	-4,540.9	-7.6
2. Loans	19,513.9	17,273.9	17,684.0	410.1	2.4	-1,829.9	-9.4
1.1. International financial institutions	19,509.1	17,273.9	17,684.0	410.1	2.4	-1,825.1	-9.4
- World Bank	7,777.2	6,940.3	7,110.0	169.7	2.4	-667.2	-8.6
- European Investment Bank	11,503.2	10,092.4	10,326.8	234.4	2.3	-1,176.4	-10.2
- Council of Europe Development Bank	228.7	241.2	247.2	5.9	2.5	18.5	8.1
1.2. other loans	4.8	0.0	0.0	0.0	-	-4.8	-100.0
3. Other ST debt	0.0	0.9	0.9	0.0	0.4	0.9	-
<i>FX rate (USD/PLN)</i>	<i>3.5072</i>	<i>3.7929</i>	<i>3.7780</i>	<i>-0.0149</i>	<i>-0.4</i>	<i>0.2708</i>	<i>7.7</i>

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