

1. At the end of first quarter of 2014 consolidated **public debt** (according to domestic methodology) stood at **PLN 848,046.7 million***. Compared with the end of 2014 public debt increased by PLN 21,283.9 (2,6%).

2. Increase of public debt in the first quarter of 2015 resulted from:

- increase of central government sector debt by PLN 21,882.1 million (State Treasury debt after consolidation increased by PLN 21,826.8 million),
- decrease of local government sector debt by PLN 593.2 million (local government units debt increased by PLN 589.9 million),
- decrease of social security sector debt by PLN 5.0 million.

3. At the end of the first quarter of 2015 unconsolidated public debt stood at PLN 924,552.1 million. Compared with the end of 2014 debt increased by PLN 25,713.7 million (2.9%).

4. According to revised data, **public debt to GDP**** ratio in 2014 amounted to **47.8%**. What meant decrease by 5.2 percentage points comparing to the end of 2013.

5. At the end of first quarter of 2015 **general government debt** (EDP debt, part of the government finance Maastricht criterion) was at **PLN 885,046.7 million***. Compared with the end of 2014 EDP debt increased by PLN 19,156.8 million (2,2%).

6. Similarly to public debt measured according to domestic methodology, the change in EDP debt in 2014 resulted mainly from changes in State Treasury debt. Moreover EDP debt was influenced by decrease in debt of National Road Fund (by PLN 746.9 million) and increase of T-securities held by National Road Fund and Bank Guarantee Fund which decreases EDP debt due to increase of consolidation between units of the general government sector.

The differences between public debt according to domestic definition and general government debt are presented on page 2 and in table 3 on page 7.

7. According to revised data, **EDP debt to GDP**** ratio in 2014 amounted to **50.1%**. What meant decrease by 5.6 percentage points comparing to the end of 2013.

* Data regarding the first quarter of 2015 are preliminary. Data regarding previous periods were updated if necessary

** According to the data published by the Central Statistical Office on 15 May 2015 GDP in 2014 amounted to PLN 1,728.7 billion.

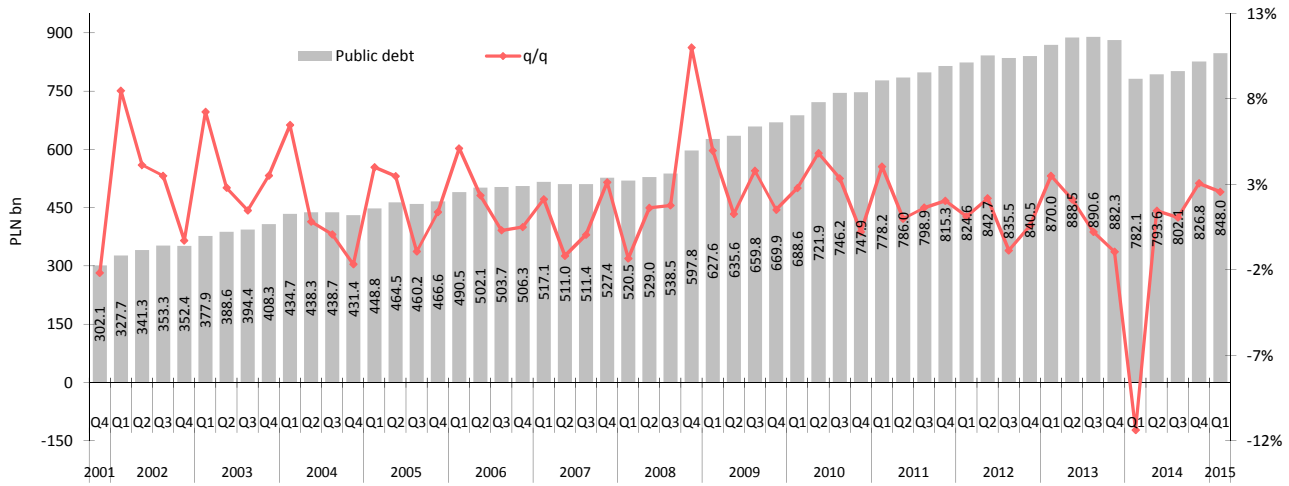
Table 1. Public debt according to the place of issue criterion - after consolidation (m PLN, at nominal value, eop)

Item	Q4 2013	structure Q4 2013	Q4 2014	structure Q4 2014	Q1 2015	structure Q1 2015	change Q1 2015 - Q4 2014		change Q4 2014 - Q4 2013	
							w mln zł	%	w mln zł	%
Public debt	882,293.0	100.0%	826,762.7	100.0%	848,046.7	100.0%	21,283.9	2.6%	-55,530.2	-6.3%
Domestic debt	614,321.8	69.6%	534,780.7	64.7%	559,060.8	65.9%	24,280.1	4.5%	-79,541.1	-12.9%
1. Debt securities	562,091.6	63.7%	480,368.0	58.1%	501,492.7	59.1%	21,124.7	4.4%	-81,723.6	-14.5%
2. Loans	50,031.9	5.7%	52,457.5	6.3%	51,951.2	6.1%	-506.3	-1.0%	2,425.6	4.8%
3. Other domestic liabilities	2,198.2	0.2%	1,955.2	0.2%	5,616.8	0.7%	3,661.6	187.3%	-243.0	-11.1%
Foreign debt	267,971.2	30.4%	291,982.0	35.3%	288,985.9	34.1%	-2,996.1	-1.0%	24,010.8	9.0%
1. Debt securities	194,951.4	22.1%	208,769.6	25.3%	209,267.1	24.7%	497.5	0.2%	13,818.2	7.1%
2. Loans	73,012.3	8.3%	83,202.5	10.1%	79,710.2	9.4%	-3,492.3	-4.2%	10,190.2	14.0%
3. Other foreign liabilities	7.4	0.0%	9.9	0.0%	8.5	0.0%	-1.4	-13.8%	2.4	32.8%

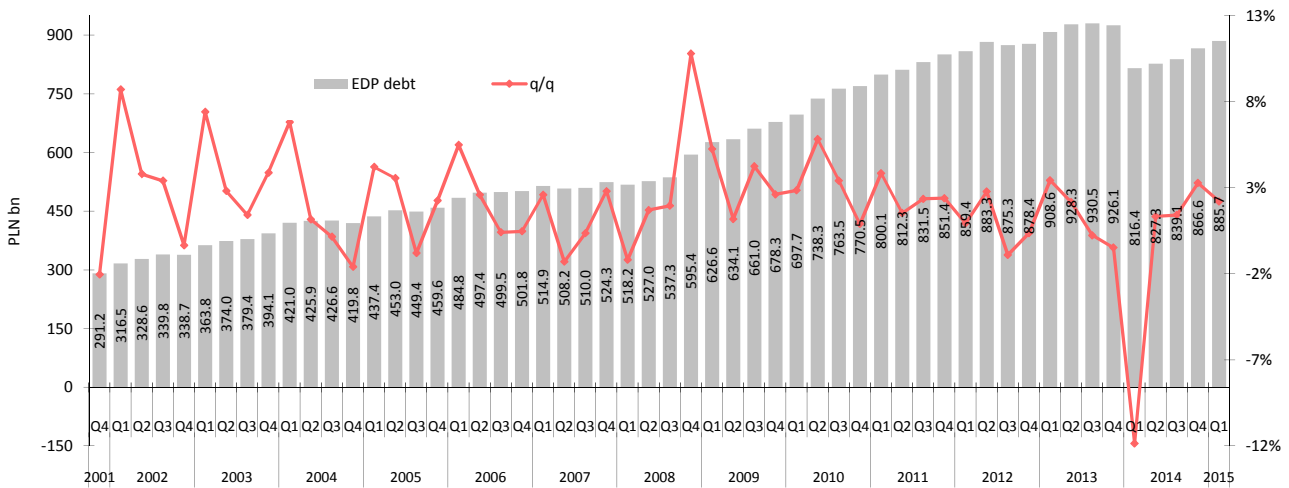
Table 2. Public debt according to the residency criterion - after consolidation (m PLN, at nominal value, eop)

Item	Q4 2013	structure Q4 2013	Q4 2014	structure Q4 2014	Q1 2015	structure Q1 2015	change Q1 2015 - Q4 2014		change Q4 2014 - Q4 2013	
							w mln zł	%	w mln zł	%
Public debt	882,293.0	100.0%	826,762.7	100.0%	848,046.7	100.0%	21,283.9	2.6%	-55,530.2	-6.3%
Domestic debt	433,363.4	49.1%	354,747.5	42.9%	367,974.5	43.4%	13,227.0	3.7%	-78,615.9	-18.1%
1. Debt securities	381,133.3	43.2%	300,334.8	36.3%	310,406.5	36.6%	10,071.7	3.4%	-80,798.4	-21.2%
2. Loans	50,031.9	5.7%	52,457.5	6.3%	51,951.2	6.1%	-506.3	-1.0%	2,425.6	4.8%
3. Other domestic liabilities	2,198.2	0.2%	1,955.2	0.2%	5,616.8	0.7%	3,661.6	187.3%	-243.0	-11.1%
Foreign debt	448,929.5	50.9%	472,015.2	57.1%	480,072.1	56.6%	8,056.9	1.7%	23,085.7	5.1%
1. Debt securities	375,909.8	42.6%	388,802.8	47.0%	400,353.4	47.2%	11,550.6	3.0%	12,893.0	3.4%
2. Loans	73,012.3	8.3%	83,202.5	10.1%	79,710.2	9.4%	-3,492.3	-4.2%	10,190.2	14.0%
3. Other foreign liabilities	7.4	0.0%	9.9	0.0%	8.5	0.0%	-1.4	-13.8%	2.4	32.8%

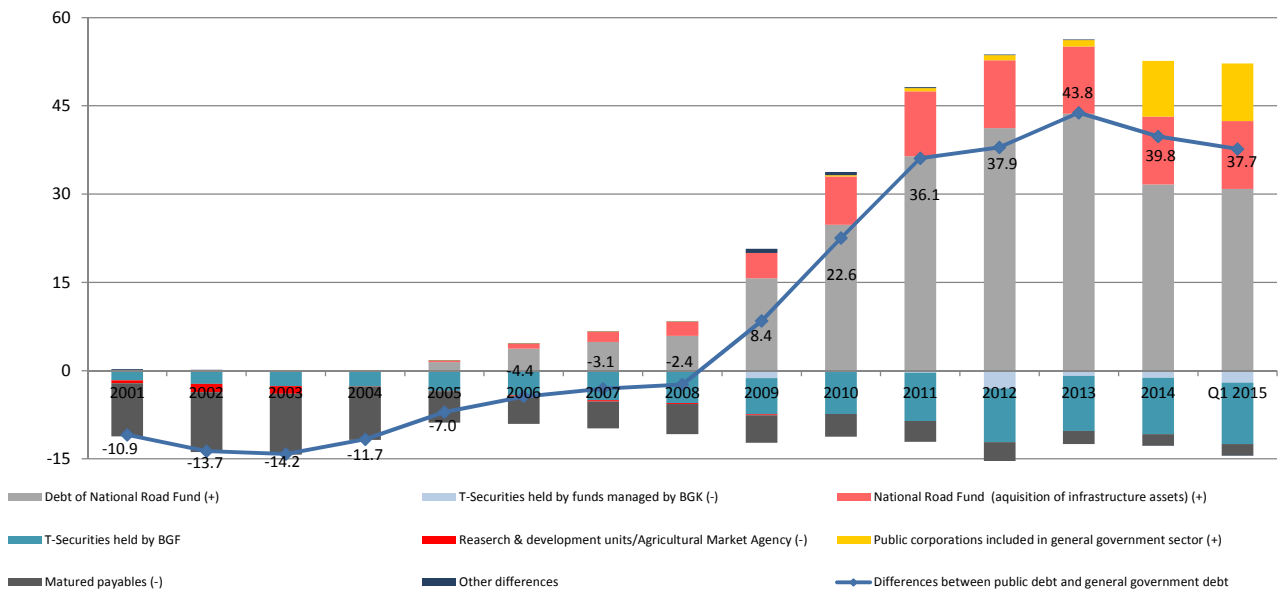
Public debt



EDP debt

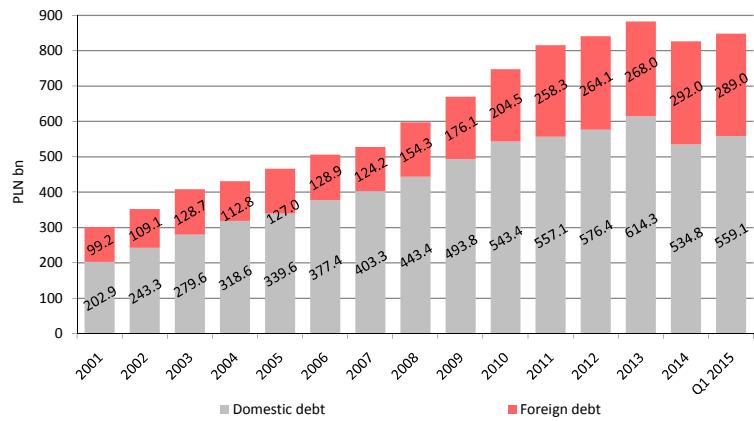


Differences between public debt and general government debt



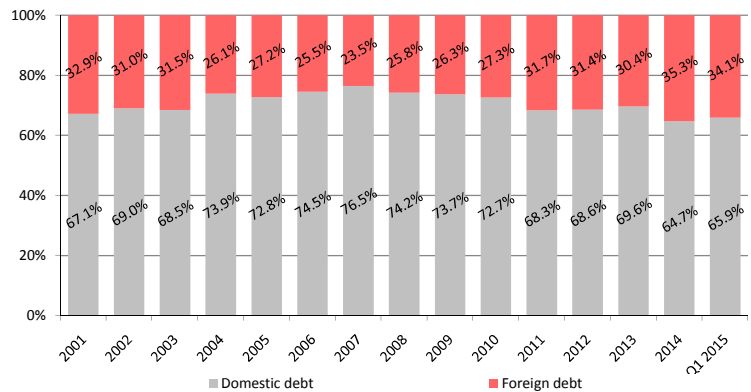
Public debt according to the place of issue criterion

At the end of first quarter of 2015 domestic debt stood at PLN 559.1 bn, up by PLN 24.3 bn (4.5%) compared with the end of 2014. Foreign debt stood at PLN 289.0 bn, down by PLN 3.0 bn (1.0%) due to nominal decrease in debt denominated in foreign currencies and appreciation of zloty against EUR.



Structure of public debt according to the place of issue criterion

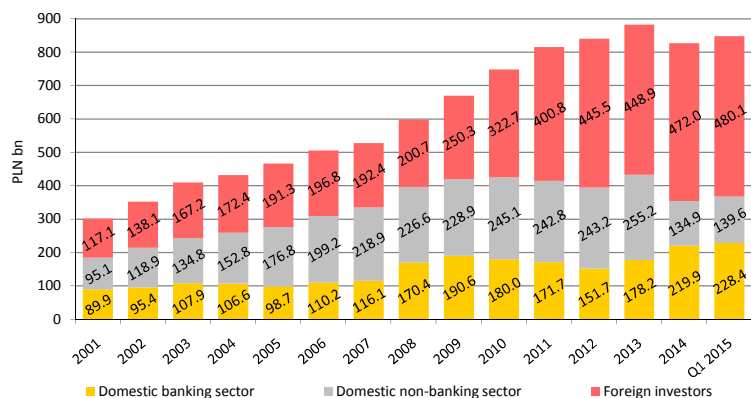
After an increase of the share of foreign debt in the total debt in 2014 (by 4.9 percentage points to 35,3%) as a result of pension system reform in February 2014, it decreased in the first quarter of 2015 to 34.1% (by 1.2 percentage points).



Public debt by holder

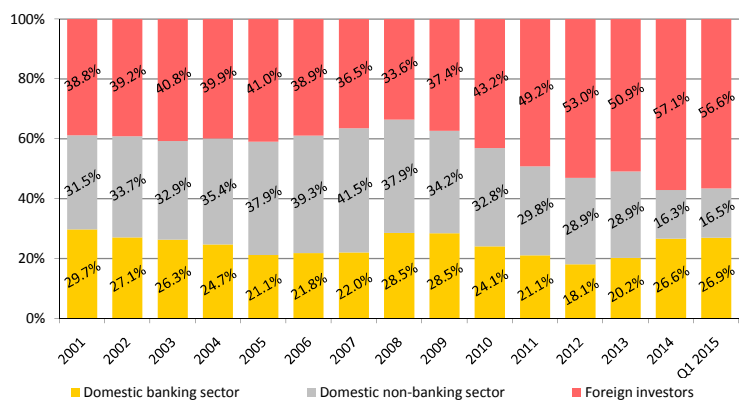
In the first quarter of 2015 public debt towards:

- domestic banking sector increased by PLN 8.5 bn (3.9%),
- domestic non-banking sector increased by PLN 4.7 bn (3.5%),
- foreign investors (non-residents) increased by PLN 8.1 bn (1.7%).



Structure of public debt by holder

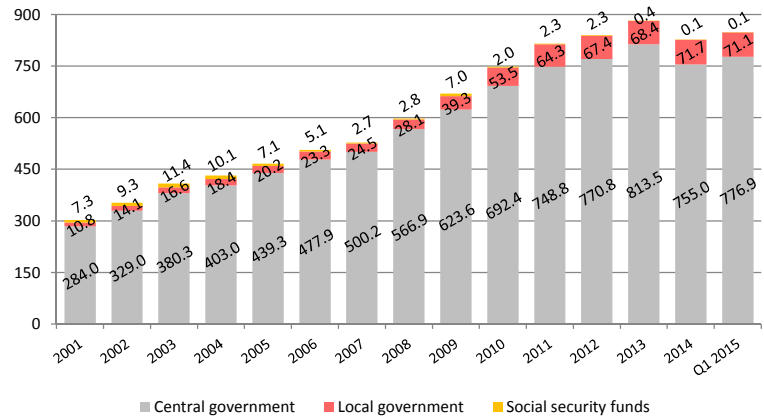
In the first quarter of 2015 the share of public debt towards foreign investors fell from 57.1% to 56.6%. The share of public debt towards domestic banking sector and domestic non-banking sector rose by 0.3 and 0.2 percentage points to 26.9% and 16.5% respectively.



Consolidated public debt by sub-sector

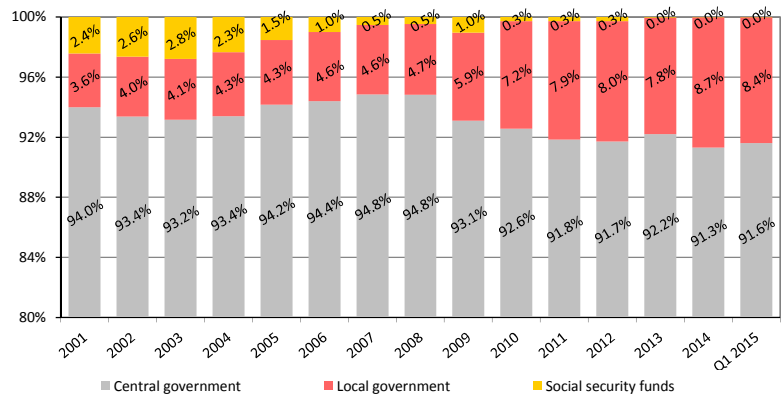
At the end of the first quarter of 2015 public debt consisted of:

- central government debt - PLN 776.9 billion,
- local government debt - PLN 71.1 billion,
- social security funds debt - PLN 0.1 billion.



Structure of consolidated public debt by sub-sector

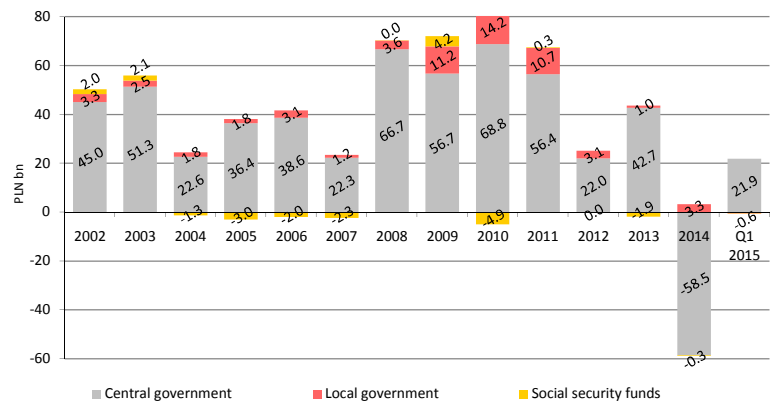
The ratio of central government debt to total debt rose (after a decrease in 2014 as a result of pension system reform) by 0.3 percentage points to 91.6%. The local government sub-sector contribution was 8.4% of the total debt, of which 8.0% represents debt of local government units and their unions. The share of social security funds debt remains below of 0.1%.



Changes in consolidated public debt by sub-sector

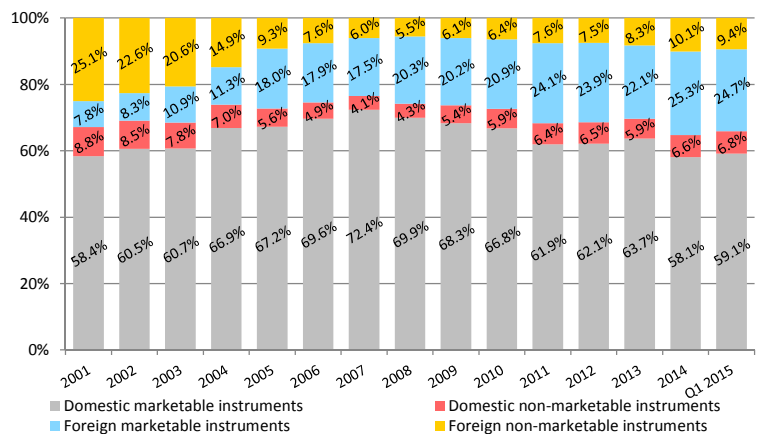
The increase of public debt in the first quarter of 2015 (by PLN 21.3 bn) was a result of:

- central government debt increase by PLN 21.9 bn (2.9%),
- local government debt decrease by PLN 0.6 bn (0.8%),
- social security funds debt decrease by PLN 0.005 bn (4.2%).



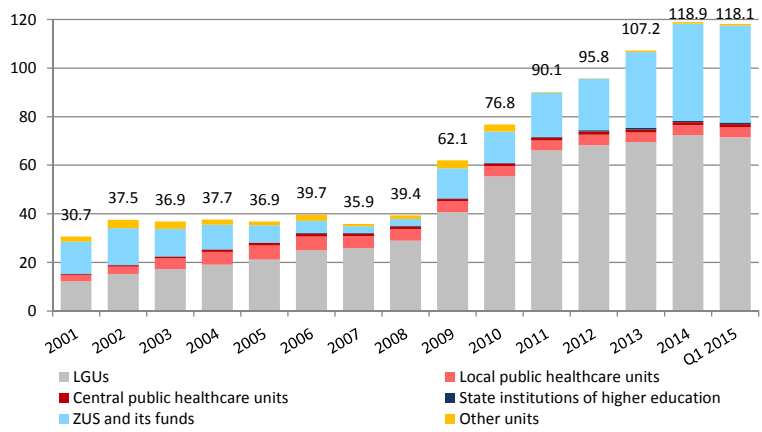
Structure of public debt by instrument

At the end of the first quarter of 2015 marketable instruments comprised 83.8% of public debt, including instruments issued on the domestic market (59.1%). The share of marketable instruments in public debt increased in the first quarter of 2015 by 0.4 percentage points.



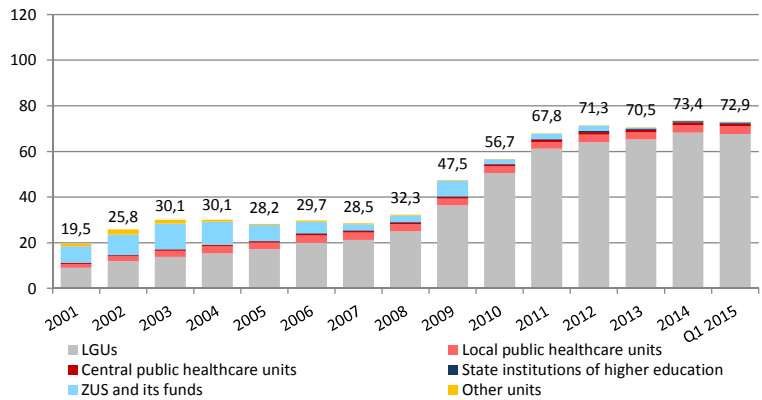
Unconsolidated debt of public finance sector units other than ST

At the end of the first quarter of 2015, the unconsolidated debt of units other than ST amounted to 12.8% of public debt. Among those entities the debt of local government units and Social Insurance Institution (ZUS) and its funds constituted the biggest part.



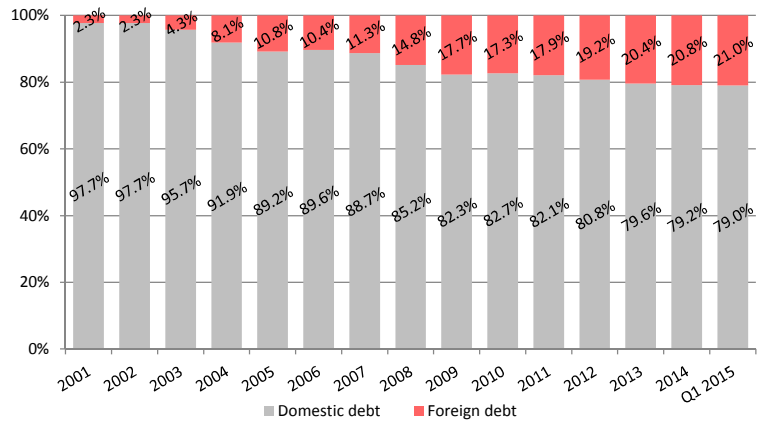
Consolidated debt of public finance sector units other than ST

At the end of the first quarter of 2015 the difference between consolidated and unconsolidated debt of public finance sector units other than ST was PLN 45.2 bn. The reason is that 38% of their debt are liabilities towards other public finance sector units. The increasing debt of ZUS funds does not contribute to the consolidated public debt due to the fact that the State budget loan was used as an instrument for financing part of FUS deficit.



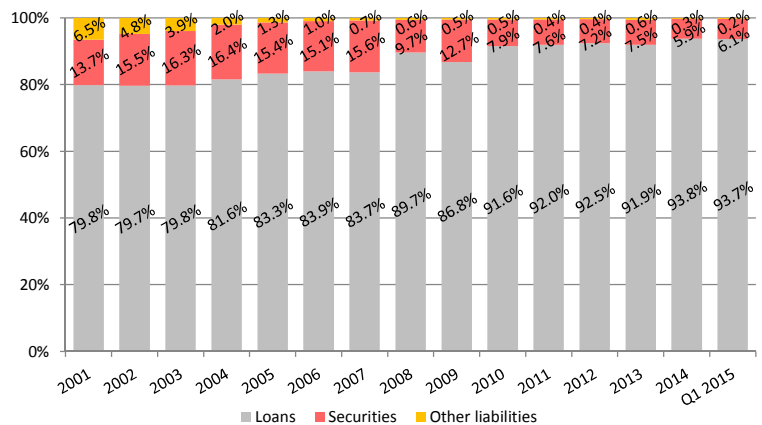
Structure of unconsolidated debt of LGUs and their associations according to place of issue criterion

The structure of local government liabilities and their associations was dominated by domestic debt, although the share of foreign debt has been increasing steadily, reaching 21% at the end of the first quarter of 2015.

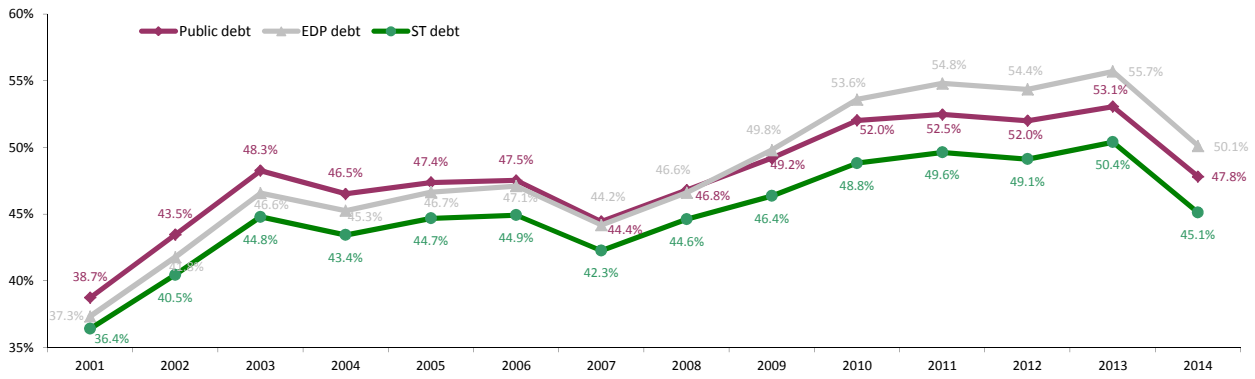


Structure of unconsolidated debt of LGUs and their associations by instrument

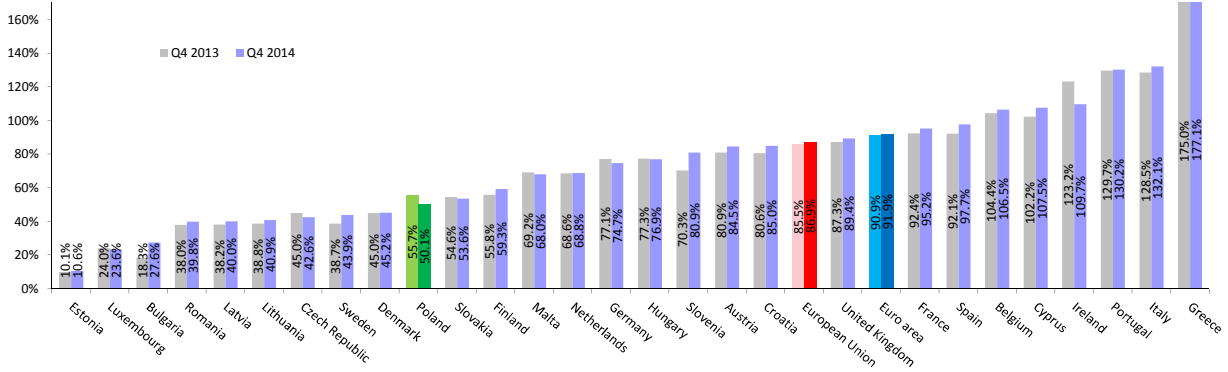
Loans prevailed in the structure of liabilities of LGUs and their associations with share of 93.7%, down by 0.1 percentage points compared to the end of 2014.



Public debt, EDP debt and State Treasury debt to GDP* ratios (eop)

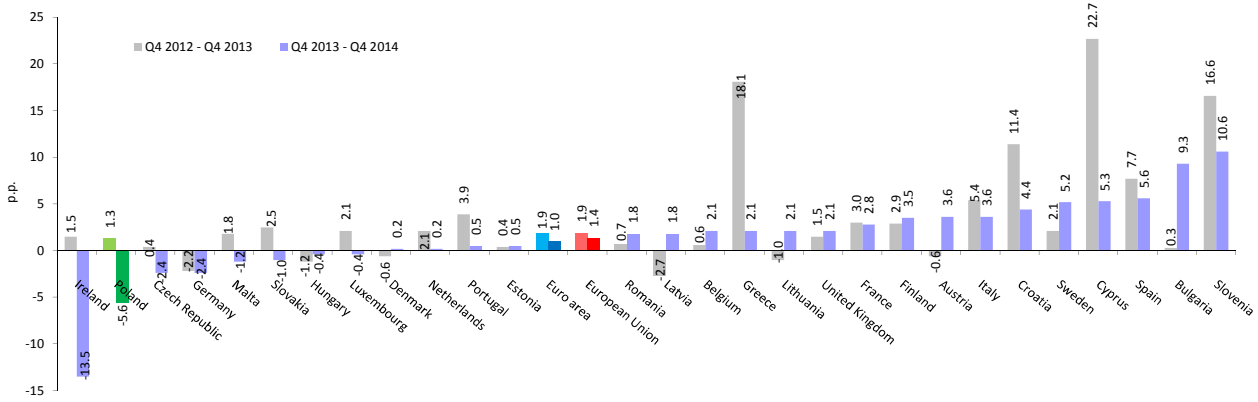


EDP debt to GDP* ratio by European Union Member State



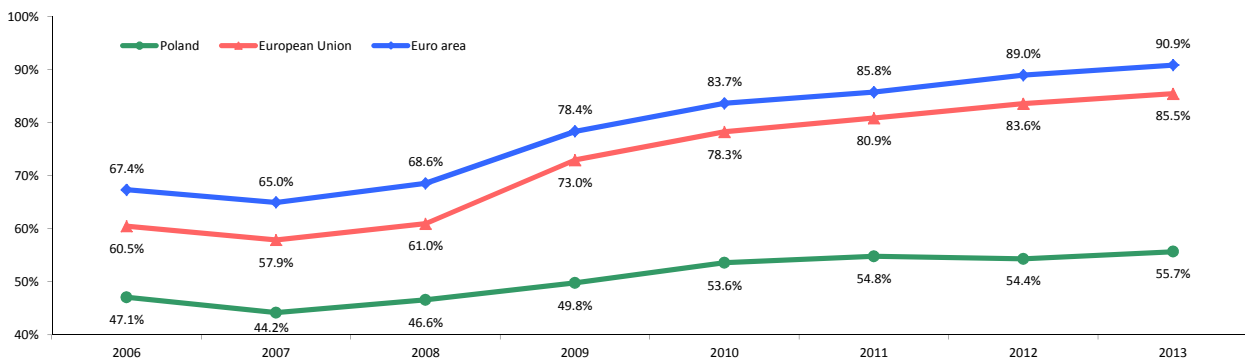
Source: Eurostat - <http://ec.europa.eu/eurostat/data/database>

Changes in EDP debt to GDP* ratio by European Union Member State



Source: Eurostat - <http://ec.europa.eu/eurostat/data/database>

Debt to GDP* ratio in Poland, European Union and euro area (eop)



Source: Eurostat - <http://ec.europa.eu/eurostat/data/database>

* revised GDP data calculated according to ESA2010

Table 3. Differences between public debt (according to domestic methodology) and general government debt (PLN m)

ITEM	Q4 2009	Q4 2010	Q4 2011	Q4 2012	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
Public debt	669,876.4	747,899.2	815,346.2	840,476.8	882,293.0	782,104.7	793,556.4	802,133.0	826,762.7	848,046.7
<i>1) Adjustments concerning the scope of the sector</i>	12,451.1	25,838.8	39,450.1	41,456.1	45,920.8	36,110.1	35,806.3	38,958.6	41,843.7	39,685.5
Debt of National Road Fund	15,703.2	24,798.1	36,412.7	41,197.4	43,644.7	28,037.2	29,043.5	31,034.7	31,626.3	30,879.4
T-Securities held by funds managed by Bank Gospodarstwa Krajowego	-1,276.2	-232.9	-364.5	-3,038.9	-895.2	-1,032.0	-1,953.4	-2,431.0	-1,210.9	-2,027.3
National Road Fund (aquisition of infrastructure assets)	4,292.8	8,197.4	11,076.3	11,571.9	11,423.8	11,423.8	11,345.2	11,345.2	11,530.5	11,530.5
T-Securities held by Bank Guarantee Fund	-6,133.4	-7,128.9	-8,209.7	-9,113.1	-9,366.1	-9,471.1	-9,818.4	-9,874.4	-9,570.6	-10,471.4
Reaserch & development units	-156.2	0.0	-	-	-	-	-	-	-	-
Public corporations included in general government sector	20.9	205.0	535.3	838.8	1,113.5	7,152.2	7,189.4	8,884.1	9,468.5	9,774.3
<i>2) Differences concerning debt instruments</i>	-4,001.6	-3,287.9	-3,367.8	-3,517.5	-2,098.4	-1,809.9	-2,029.5	-2,008.8	-2,036.2	-2,005.1
matured payables	-4,688.6	-3,860.1	-3,504.4	-3,616.5	-2,202.1	-1,951.3	-2,132.8	-2,055.4	-1,961.5	-1,933.1
debt assumption - activation of a guarantee	42.1	18.2	14.6	20.0	1.6	0.0	0.0	0.1	0.2	0.5
restructured/refinanced trade credits	-	554.0	122.0	79.0	102.1	133.3	100.8	214.3	226.4	202.8
derivatives	300.0	0.0	0.0	0.0	0.0	8.1	2.4	-167.9	-301.2	-275.2
General government debt	686,329.2	770,450.2	851,428.5	878,415.4	926,115.3	816,404.8	827,333.2	839,082.8	866,570.3	885,727.1

Table 4. Public debt - before consolidation (m PLN, at nominal value, eop)

ITEM	Q4 2013	structure	Q4 2014	structure	Q1 2015	structure	change		change	
		Q4 2013		Q4 2014		Q1 2015	Q1 2015 - Q4 2014	Q4 2014 - Q4 2013		
		%		%		m PLN	%	m PLN	%	
Public debt	945,220.7	100.0%	898,838.4	100.0%	924,552.1	100.0%	25,713.7	2.9%	-46,382.4	-4.9%
1. Central government sector debt	839,907.1	88.9%	781,774.4	87.0%	808,338.2	87.4%	26,563.8	3.4%	-58,132.7	-6.9%
1.1. State Treasury	838,025.4	88.7%	779,938.4	86.8%	806,423.2	87.2%	26,484.8	3.4%	-58,087.0	-6.9%
1.2. Earmarked State funds	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	-	0.0	-
1.3. State institutions of higher education	579.8	0.1%	532.6	0.1%	563.2	0.1%	30.6	5.7%	-47.2	-8.1%
1.4. Independent public healthcare units	1,261.4	0.1%	1,281.1	0.1%	1,335.2	0.1%	54.1	4.2%	19.7	1.6%
1.5. State institutions of culture	13.4	0.0%	8.9	0.0%	6.7	0.0%	-2.2	-24.7%	-4.4	-33.1%
1.6. Polish Academy of Science and units established by it	3.8	0.0%	6.1	0.0%	2.5	0.0%	-3.6	-58.4%	2.3	59.9%
1.7. Other central government legal entities established under separate acts for public tasks execution, with the exception of enterprises, banks and companies organized under commercial law	23.3	0.0%	7.3	0.0%	7.3	0.0%	0.1	0.8%	-16.0	-68.8%
2. Local government sector debt	74,056.0	7.8%	77,143.2	8.6%	76,298.1	8.3%	-845.1	-1.1%	3,087.2	4.2%
2.1. Local government units	69,492.7	7.4%	72,420.7	8.1%	71,553.4	7.7%	-867.3	-1.2%	2,928.0	4.2%
2.2. Independent public health units	3,937.6	0.4%	4,065.4	0.5%	4,089.7	0.4%	24.2	0.6%	127.8	3.2%
2.3. Local institutions of culture	81.1	0.0%	86.6	0.0%	74.8	0.0%	-11.9	-13.7%	5.6	6.8%
2.4. Other local government legal entities established under separate acts for public tasks execution, with the exception of enterprises, banks and companies organized under commercial law	544.7	0.1%	570.4	0.1%	580.2	0.1%	9.8	1.7%	25.8	4.7%
3. Social Security Sector debt	31,257.6	3.3%	39,920.8	4.4%	39,915.8	4.3%	-5.0	0.0%	8,663.1	27.7%
3.1. Social Insurance Institution	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	-100.0%	0.0	158.4%
3.2. Funds managed by Social Insurance Institution	31,257.6	3.3%	39,920.7	4.4%	39,915.8	4.3%	-5.0	0.0%	8,663.1	27.7%
3.3. Agricultural Social Insurance Fund	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	-	0.0	-
3.4. National Health Fund	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	-	0.0	-

Table 5. Public debt - after consolidation (m PLN, at nominal value, eop)

ITEM	Q4 2013	structure	Q4 2014	structure	Q1 2015	structure	change		change	
		Q4 2013		Q4 2014		Q1 2015	Q1 2015 - Q4 2014	Q4 2014 - Q4 2013		
		%		%		m PLN	%	m PLN	%	
Public debt	882,293.0	100.0%	826,762.7	100.0%	848,046.7	100.0%	21,283.9	2.6%	-55,530.2	-6.3%
1. Central government sector debt	813,515.3	92.2%	754,983.8	91.3%	776,865.9	91.6%	21,882.1	2.9%	-58,531.6	-7.2%
1.1. State Treasury	811,827.1	92.0%	753,332.2	91.1%	775,159.0	91.4%	21,826.8	2.9%	-58,494.9	-7.2%
1.2. Earmarked State funds	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	-	0.0	-
1.3. State institutions of higher education	531.9	0.1%	477.8	0.1%	489.0	0.1%	11.2	2.3%	-54.1	-10.2%
1.4. Independent public health units	1,133.5	0.1%	1,163.5	0.1%	1,212.1	0.1%	48.7	4.2%	29.9	2.6%
1.5. State institutions of culture	8.3	0.0%	2.4	0.0%	1.5	0.0%	-0.9	-38.8%	-5.8	-70.6%
1.6. Polish Academy of Science and units established by it	2.1	0.0%	5.7	0.0%	2.1	0.0%	-3.6	-62.5%	3.6	172.5%
1.7. Other central government legal entities established under separate acts for public tasks execution, with the exception of enterprises, banks and companies organized under commercial law	12.4	0.0%	2.2	0.0%	2.1	0.0%	0.0	-1.9%	-10.3	-82.5%
2. Local government sector debt	68,397.6	7.8%	71,660.1	8.7%	71,066.9	8.4%	-593.2	-0.8%	3,262.5	4.8%
2.1. Local government units	65,210.1	7.4%	68,237.1	8.3%	67,647.2	8.0%	-589.9	-0.9%	3,027.0	4.6%
2.2. Independent public health units	3,129.1	0.4%	3,357.9	0.4%	3,344.8	0.4%	-13.1	-0.4%	228.7	7.3%
2.3. Local institutions of culture	54.5	0.0%	61.7	0.0%	51.3	0.0%	-10.5	-17.0%	7.3	13.3%
2.4. Other local government legal entities established under separate acts for public tasks execution, with the exception of enterprises, banks and companies organized under commercial law	3.8	0.0%	3.4	0.0%	23.6	0.0%	20.2	601.0%	-0.5	-12.4%
3. Social Security Sector debt	380.1	0.0%	118.9	0.0%	113.9	0.0%	-5.0	-4.2%	-261.2	-68.7%
3.1. Social Insurance Institution	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	-100.0%	0.0	158.4%
3.2. Funds managed by Social Insurance Institution	380.1	0.0%	118.9	0.0%	113.9	0.0%	-5.0	-4.2%	-261.2	-68.7%
3.3. Agricultural Social Insurance Fund	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	-	0.0	-
3.4. National Health Fund	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	-	0.0	-

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