

State Treasury Debt

January 2016

Monthly newsletter

At the end of January 2016 State Treasury (ST) debt amounted to **PLN 847,865.7 million**, i.e. increased by PLN 13,324.6m (1.6%) compared to the end of 2015.

Increase in debt in January 2016 was mainly a resultant of:

- negative net borrowing requirements (PLN -8.5bn), including European funds management (PLN -6.8bn) and State budget surplus (PLN -1.9bn),
- depreciation of zloty (PLN +12.1bn) – by 4.2% against EUR, 4.4% against USD, 1.4% against CHF and by 3.9% against JPY.

In January 2016 domestic ST debt (according to the place of issue criterion) decreased by PLN 6.1bn which was mainly a result of negative balance of issuance of marketable Treasury securities (TS; PLN -6.4bn):

Instrument	Sale (PLN bn)	Repurchase/redemption (PLN bn)
Treasury bills	2.4	
PS0421	4.6	
OK0116		13.3*

*) Including portfolio of foreign investors amounted to PLN 8.0bn, domestic banks: PLN 2.2bn, domestic non-banking sector: PLN 3.2bn.

In January 2016 ST debt in foreign currency increased by PLN 19.5bn which was a result of:

- positive balance of debt issuance (PLN +7.4bn):

Instrument	Sale/drawing	Repurchase/redemption/repayment
EUR0126	EUR 1.0bn	
EUR0136	EUR 0.8bn	
loans from IFIs**		EUR 0.1bn

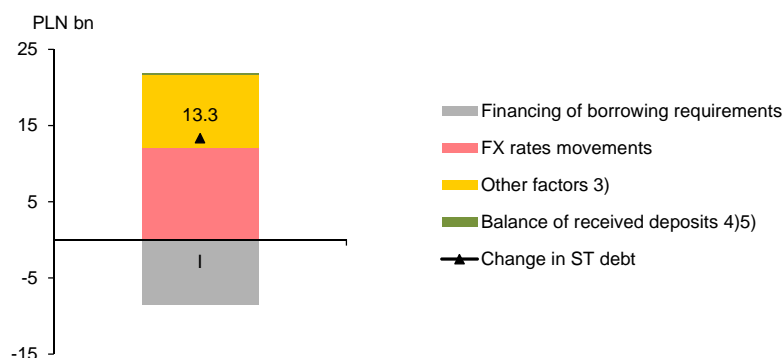
** IFIs – international financial institutions

- depreciation of zloty (PLN +12.1bn).

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

	Jan 2016 – Dec 2015
Change in the State Treasury debt	13.3
1. State budget borrowing requirements (1.1 – 1.2 + 1.3 + 1.4 + 1.5 + 1.6 + 1.7 + 1.8):	-8.5
1.1. State budget deficit	-1.9
1.2. European Union funds budget balance	-0.3
1.3. Pension reform costs ¹⁾	0.2
1.4. Proceeds from privatisation	0.0
1.5. Deposits from pfse and court deposits balance	-0.3
1.6. European funds management	-6.8
1.7. Granted loans balance	0.0
1.8. Other borrowing requirements ²⁾	0.0
2. Changes not resulting from State budget borrowing requirements:	21.6
2.1. FX rates movements	12.1
2.2. Other factors ³⁾	9.5
3. Change in other State Treasury debt:	0.2
3.1. Deposits from pfse ⁴⁾	0.3
3.2. Court deposits ⁵⁾	0.0
3.3. Other ST debt	0.0

Factors affecting change in ST debt in I 2016



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⁾ Changes in budget accounts balance, 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)

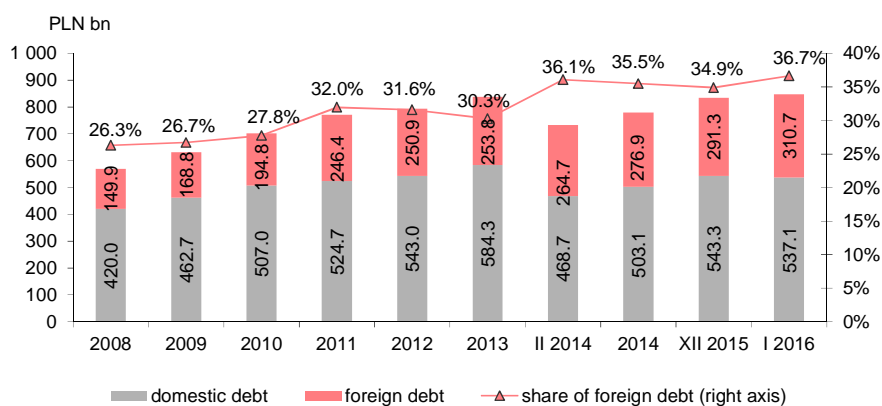
	Dec 2014	structure Dec 2014 %	Dec 2015	structure Dec 2015 %	Jan 2016	structure Jan 2016 %	change Jan 2016 – Dec 2015		change Dec 2015 – Dec 2014	
							PLN m	%	PLN m	%
State Treasury debt	779,938.4	100.0	834,541.0	100.0	847,865.7	100.0	13,324.6	1.6	54,602.6	7.0
I. Domestic ST debt	503,079.0	64.5	543,259.0	65.1	537,121.2	63.3	-6,137.9	-1.1	40,180.0	8.0
1. Treasury securities (TS)	491,841.3	63.1	523,695.5	62.8	517,310.2	61.0	-6,385.3	-1.2	31,854.2	6.5
1.1. Marketable TS	482,942.8	61.9	513,385.1	61.5	506,916.2	59.8	-6,468.9	-1.3	30,442.3	6.3
- Treasury bills	0.0	0.0	0.0	0.0	2,400.3	0.3	2,400.3	-	0.0	-
- bonds issued in domestic market	482,942.8	61.9	513,385.1	61.5	504,515.9	59.5	-8,869.2	-1.7	30,442.3	6.3
1.2. Savings bonds	8,898.5	1.1	10,310.4	1.2	10,394.0	1.2	83.6	0.8	1,411.9	15.9
2. Other ST debt	11,237.8	1.4	19,563.6	2.3	19,810.9	2.3	247.4	1.3	8,325.8	74.1
II. Foreign ST debt	276,859.4	35.5	291,282.0	34.9	310,744.5	36.7	19,462.5	6.7	14,422.6	5.2
1. TS issued in foreign markets	208,420.1	26.7	215,629.4	25.8	232,172.6	27.4	16,543.2	7.7	7,209.3	3.5
2. Loans	68,439.2	8.8	75,652.5	9.1	78,571.8	9.3	2,919.3	3.9	7,213.3	10.5
3. Other ST debt	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.1	-

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

	Dec 2014	structure Dec 2014 %	Dec 2015	structure Dec 2015 %	Jan 2016	structure Jan 2016 %	change Jan 2016 – Dec 2015		change Dec 2015 – Dec 2014	
							PLN m	%	PLN m	%
State Treasury debt	779,938.4	100.0	834,541.0	100.0	847,865.7	100.0	13,324.6	1.6	54,602.6	7.0
I. State Treasury debt towards residents	323,045.9	41.4	350,089.4	41.9	360,459.3	42.5	10,369.9	3.0	27,043.5	8.4
Domestic banking sector	165,722.6	21.2	184,177.6	22.1	195,432.0	23.0	11,254.5	6.1	18,454.9	11.1
- domestic instruments	150,800.1	19.3	171,499.8	20.6	179,468.3	21.2	7,968.6	4.6	20,699.7	13.7
- foreign instruments	14,922.6	1.9	12,677.8	1.5	15,963.7	1.9	3,285.9	25.9	-2,244.7	-15.0
Domestic non-banking sector	157,323.2	20.2	165,911.8	19.9	165,027.2	19.5	-884.6	-0.5	8,588.6	5.5
- domestic instruments	156,293.0	20.0	164,987.2	19.8	163,941.7	19.3	-1,045.5	-0.6	8,694.2	5.6
- foreign instruments	1,030.2	0.1	924.6	0.1	1,085.5	0.1	160.9	17.4	-105.6	-10.3
II. State Treasury debt towards non-residents	456,892.6	58.6	484,451.7	58.1	487,406.4	57.5	2,954.7	0.6	27,559.1	6.0
- domestic instruments	195,986.0	25.1	206,772.1	24.8	193,711.1	22.8	-13,061.0	-6.3	10,786.1	5.5
- foreign instruments	260,906.6	33.5	277,679.6	33.3	293,695.3	34.6	16,015.7	5.8	16,773.0	6.4

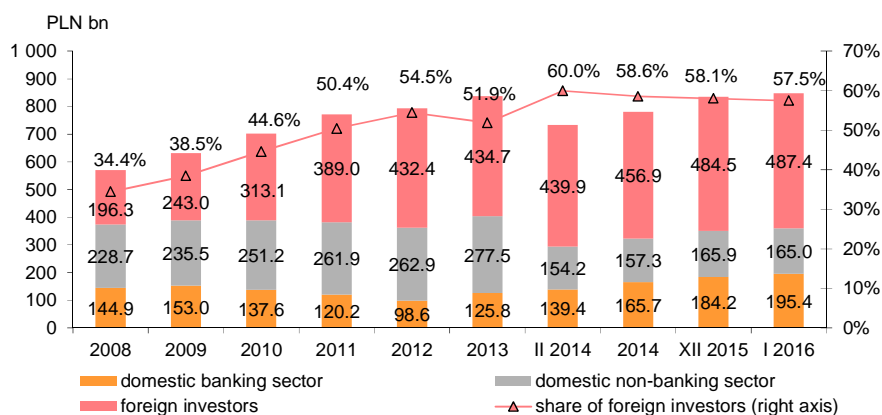
ST debt according to the place of issue criterion

In January 2016 the share of debt in foreign currencies in total ST debt amounted to 36.7%, i.e. increased by 1.7 pp compared to the end of 2015. The increase in share resulted mainly from decline in domestic debt after redemption of OK0116 bond and increase in debt in foreign currencies due to positive balance of issuance of this debt and depreciation of zloty against all currencies debt is denominated in. The debt management strategy assumes reduction in the share of debt in foreign currencies in total ST debt – ultimately below 30% level.



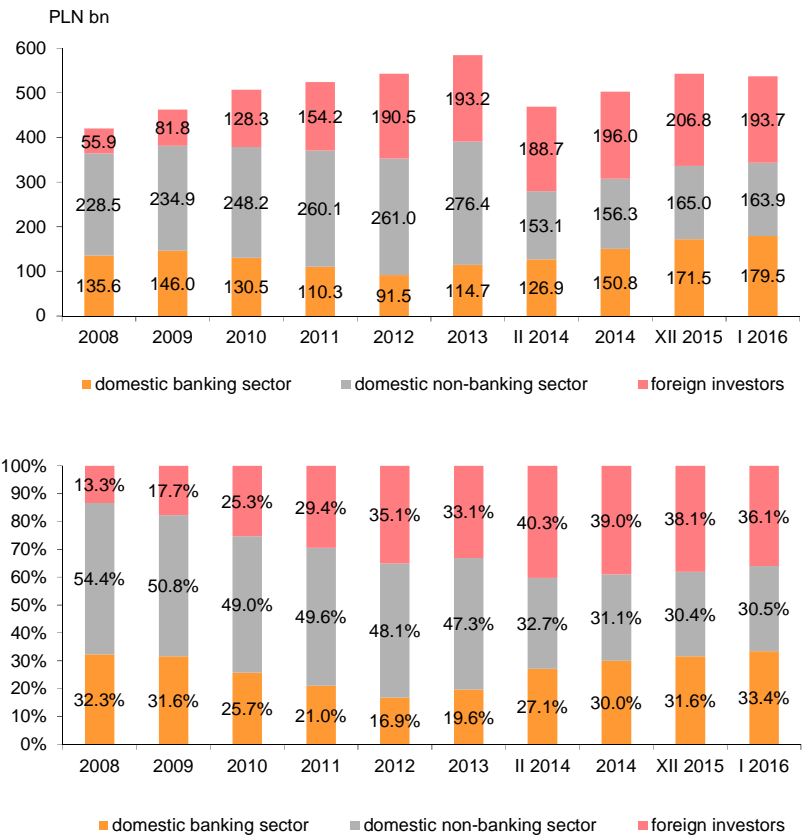
ST debt by holder

In January 2016 the share of foreign investors in total ST debt amounted to 57.5%, i.e. decreased by 0.6 pp compared to the end of 2015. Decline in the share resulted mainly from decrease in non-residents domestic debt holdings (PLN - 13.1bn) and simultaneously increase in residents' portfolios (PLN +6.9bn, exclusively banks).



Domestic ST debt by holder in nominal value and structure

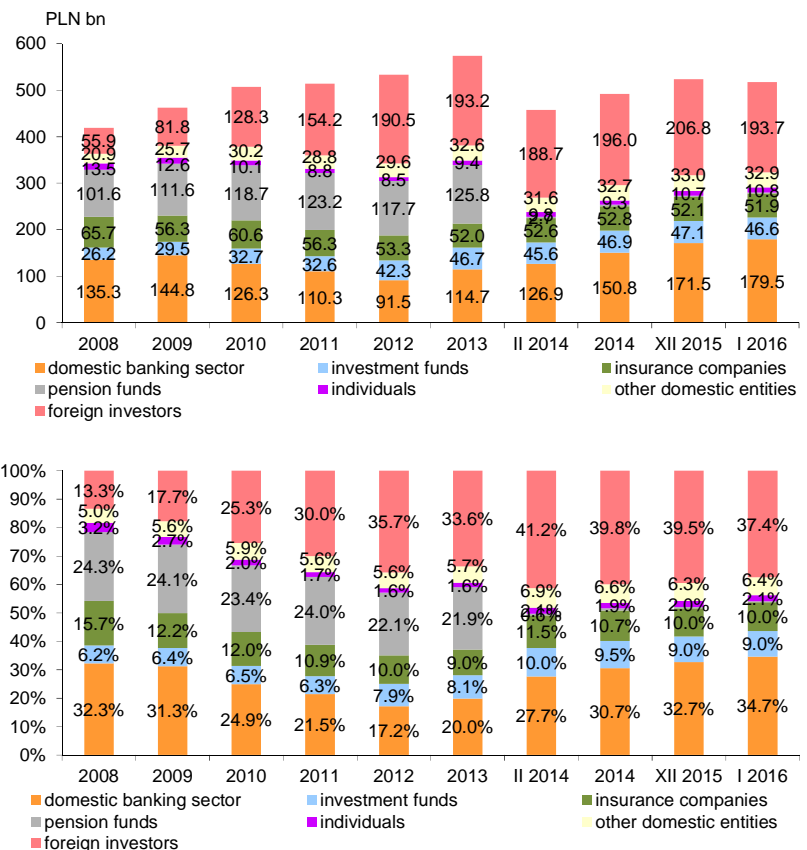
In January 2016 residents increased their domestic debt holdings by PLN 6.9bn – increase in portfolios applied exclusively to banks (PLN +8.0bn), non-banking sector recorded decrease in holdings (PLN -1.0bn). Non-residents portfolios decreased (PLN -13.1), which was mostly a result of redemption of OK0116 bond (PLN -8.0bn) and profits taking from short-term bonds accompanied by strong demand from domestic banks.



Domestic TS debt by holder in nominal value and structure

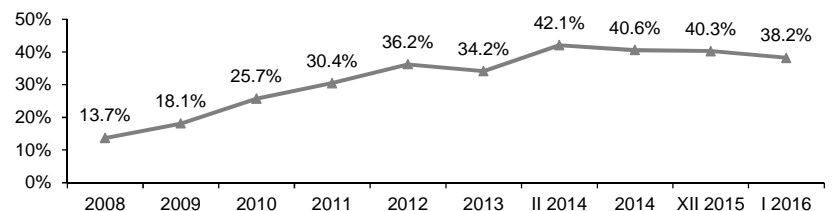
In January 2016 changes in investors holdings of domestic TS debt amounted to:

- domestic banking sector: PLN +8.0bn,
- domestic non-banking sector: PLN -1.3bn (including changes in portfolios of investment funds: PLN -0.5bn, insurance companies: PLN -0.2bn)
- foreign investors: PLN -13.1bn.



The share of non-residents in domestic marketable TS debt (offered on auctions)

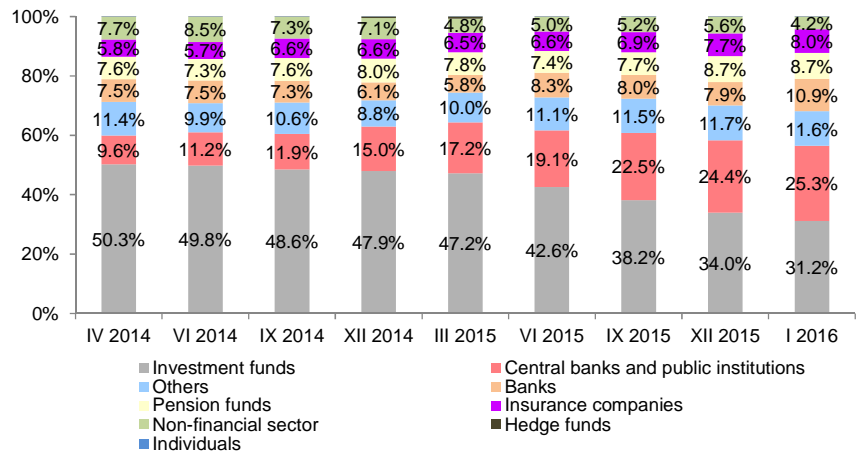
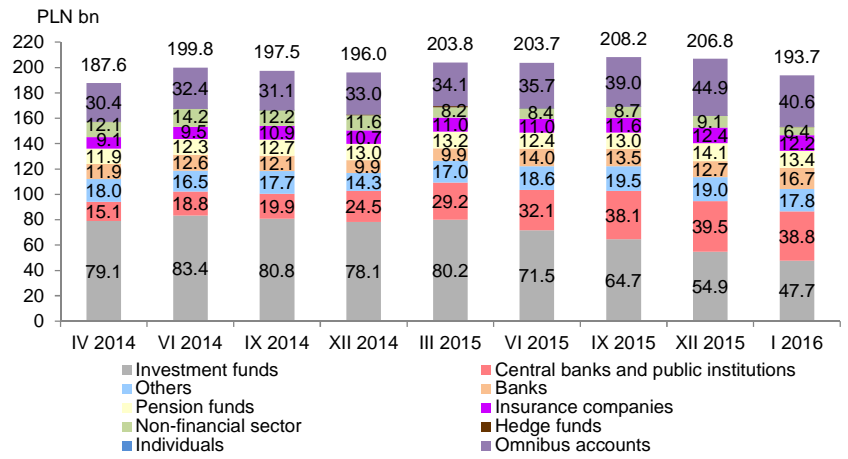
In January 2016 the share of non-residents in domestic marketable TS debt amounted to 38.2%, i.e. decreased by 2.1 pp compared to the end of 2015.



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

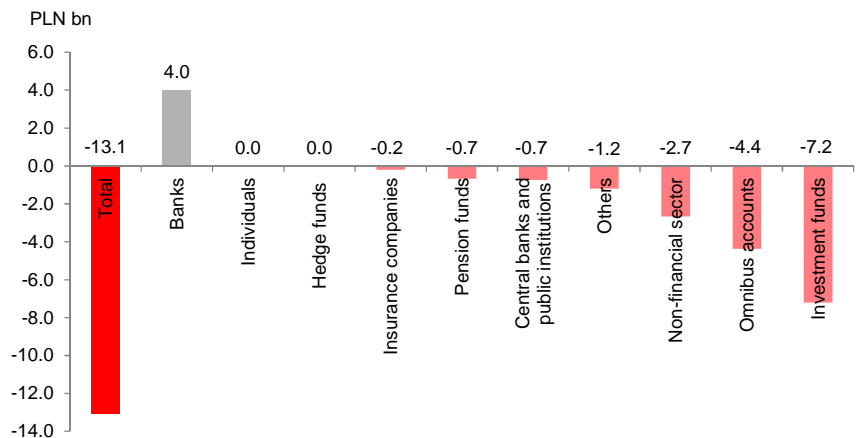
Structure of non-residents holding domestic TS in their portfolios is well-diversified, with dominant role of stable institutional investors, including investment funds (31.2%), pension funds (8.7%) and insurance companies (8.0%). The second largest holder were central banks and public institutions (25.3%), i.e. investors with the most stable, long-term investment policy. Significant part of domestic TS debt is registered on omnibus accounts (PLN 40.6bn), which enable investors not having separate account in Poland to buy TS.

*) Percentage structure does not include omnibus accounts.



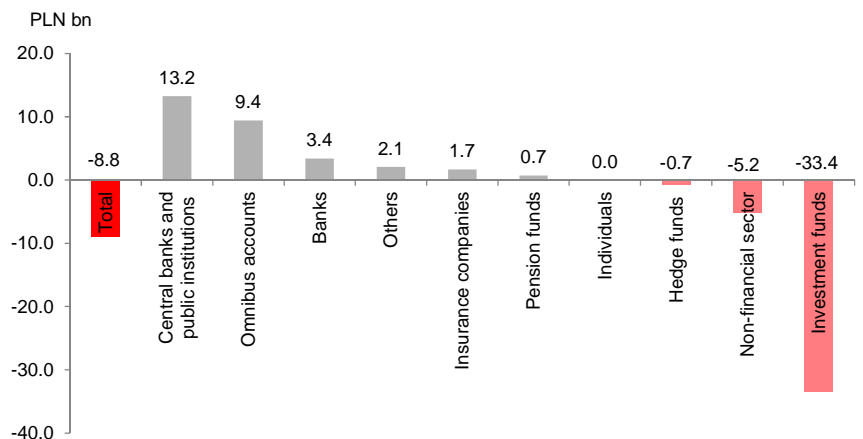
Changes in domestic TS debt towards non-residents by holder in January 2016 m/m

In January 2016 domestic TS debt held by foreign investors decreased by PLN 13.1bn. The decrease in TS portfolios mainly applied to investment funds (PLN -7.2bn, primarily from Luxembourg and the US), omnibus accounts (PLN -4.4bn) and non-financial sector (PLN -2.7bn, mainly from Japan and the US). The increase in TS holdings was recorded by commercial banks (PLN +4.0bn, primarily from Austria).



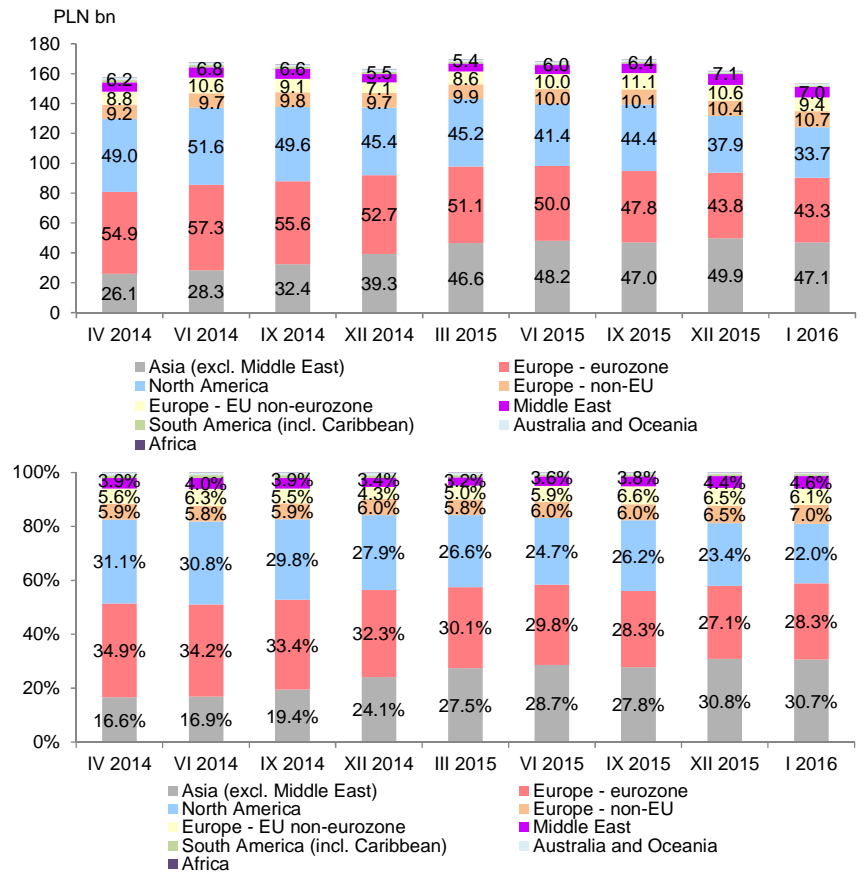
Changes in domestic TS debt towards non-residents by holder in January 2016 y/y

From January 2015 to January 2016 domestic TS debt held by non-residents decreased by PLN -8.8bn. It resulted mainly from decrease in portfolios of investment funds (PLN -33.4bn, primarily from Luxembourg and the US) and non-financial entities (PLN -5.2bn, mainly from the US and Japan). The increase in TS holdings was mainly observed among central banks and public institutions (PLN +13.2bn, primarily from Asia) and on omnibus accounts (PLN +9.4bn).



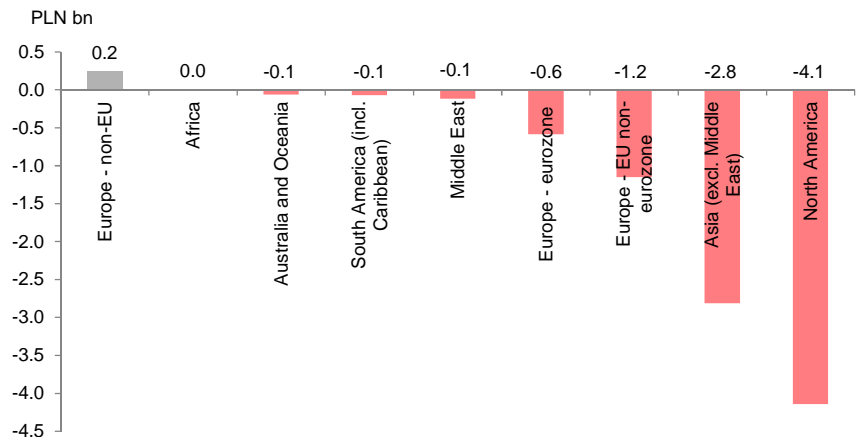
Domestic TS debt towards non-residents by region* in nominal value and structure

Geographical structure of domestic TS held by foreign investors is well-diversified. In January 2016 the largest TS portfolios were held by entities from Asia – 30.7%, represented debt amounted to PLN 47.1bn of which PLN 25.2bn were held by Asian central banks and PLN 19.6bn by investors from Japan. The second largest TS holdings were held by investors from Eurozone countries – 28.3% (PLN 43.3bn, including non-residents from Luxembourg: PLN 16.7bn, Germany: PLN 7.3bn, Ireland: PLN 5.5bn). Non-residents from North America held significant TS portfolios as well (22.0%, represented debt amounted to PLN 33.7bn of which PLN 32.8bn were held by investors from the US). Investors from other regions held 19.0% of non-residents' domestic TS debt.



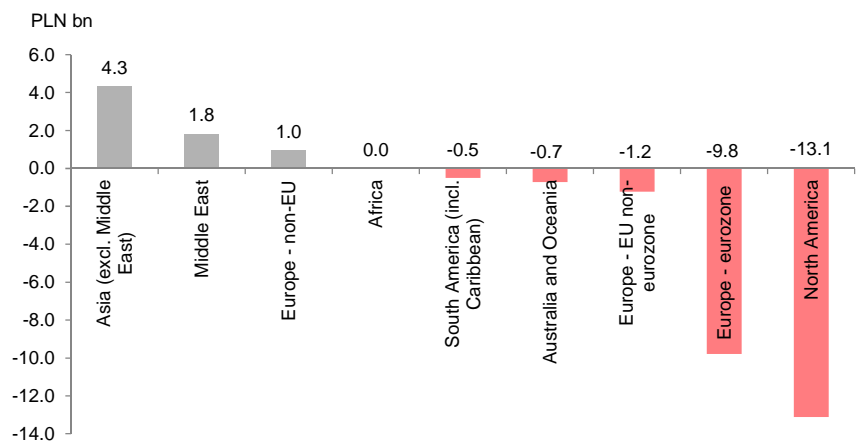
Changes in domestic TS debt towards non-residents by region* in January 2016 m/m

In January 2016 decrease in domestic TS debt held by non-residents resulted mainly from decline in holdings of investors from North America (PLN -4.1bn, including from the US: PLN -4.0bn) and Asia (PLN -2.8bn, including Japan: PLN -1.7bn, Asian central banks: PLN -0.8bn).



Changes in domestic ST debt towards non-residents by region* in January 2016 y/y

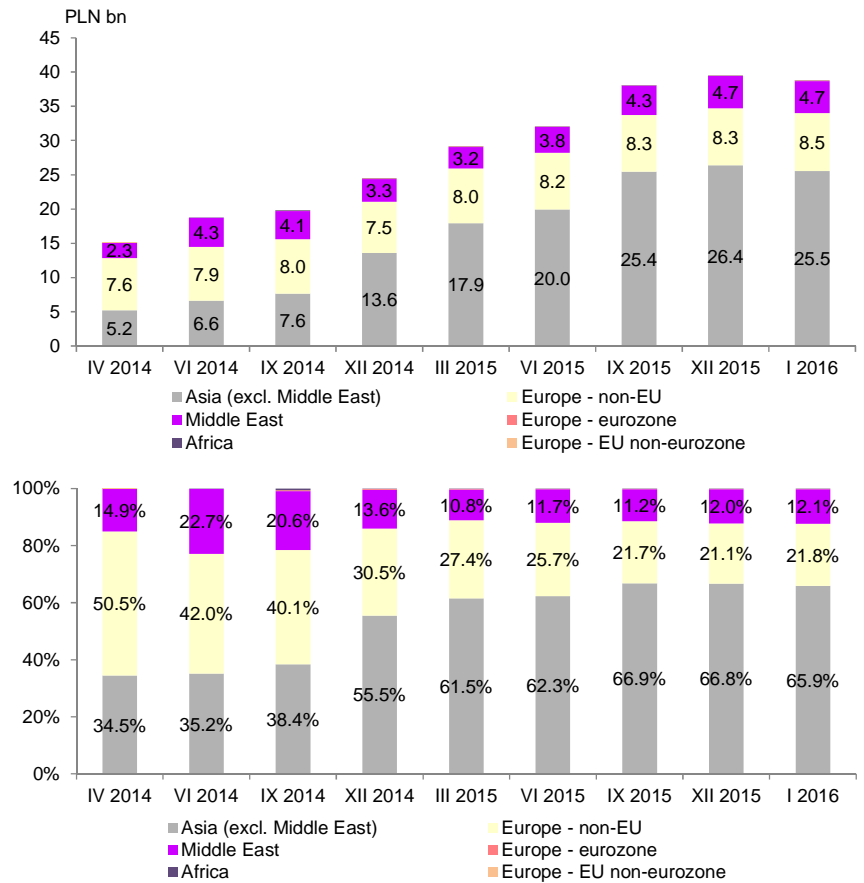
From January 2015 to January 2016 decrease in domestic TS portfolios recorded mainly non-residents from North America (PLN -13.1bn, including the US: PLN -12.9bn) and Eurozone countries (PLN -9.8bn, including from Luxembourg: PLN -13.1bn, Austria: PLN +6.5bn). The increase in holdings mainly applied to investors from Asia (PLN +4.3bn, including central banks and public institutions: PLN +10.7bn).



* Excluding omnibus accounts.

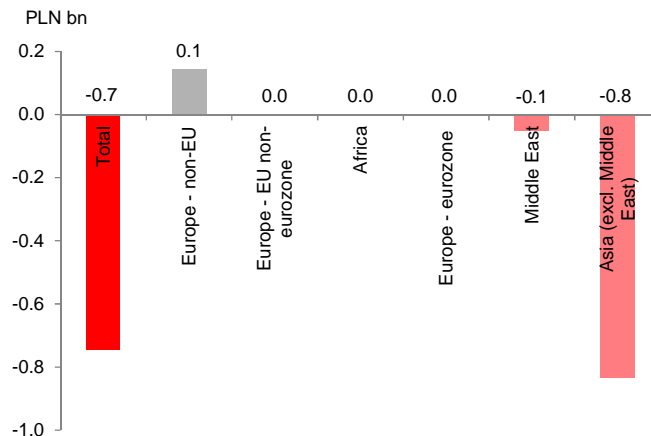
Domestic TS debt towards foreign central banks and public institutions by region in nominal value and structure

In the structure of domestic TS debt held by foreign central banks and public institutions, entities from Asia are predominant – in January 2016 their share amounted to 65.9%. Among central banks and public institutions considerable TS portfolios were held by entities from European non-EU countries (21.8% share with stable TS portfolios amounted to PLN 7.5-8.5bn) and Middle East (12.1%) as well.



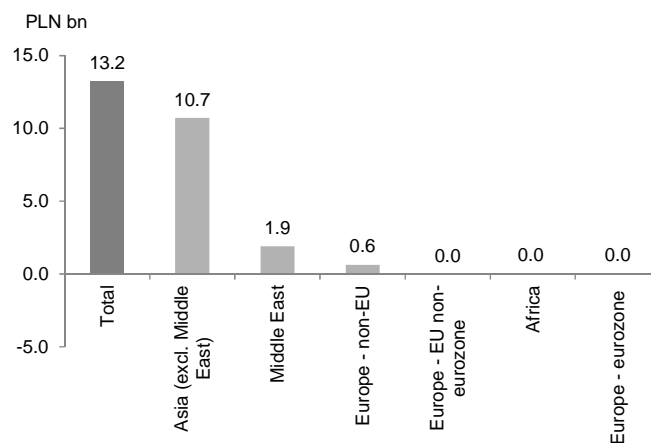
Changes in domestic TS debt towards foreign central banks and public institutions by region in January 2016 m/m

In January 2016 domestic TS debt held by foreign central banks and public institutions decreased by PLN 0.7bn. It was mainly a result of decline in TS holdings of entities from Asia (PLN -0.8bn).



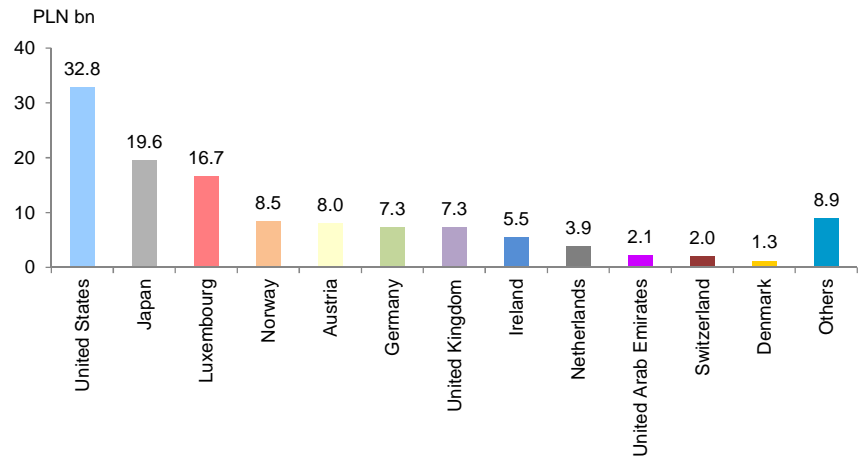
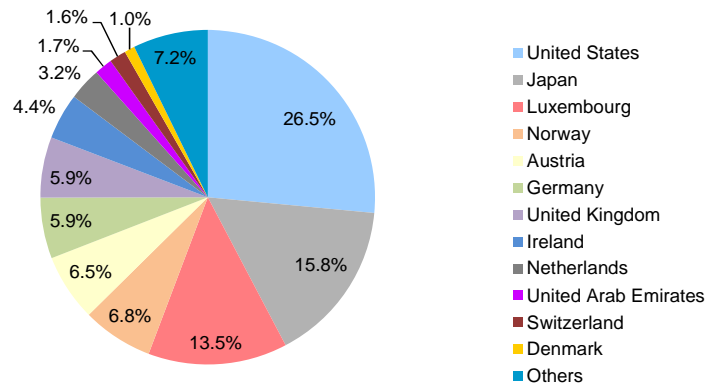
Changes in domestic TS debt towards foreign central banks and public institutions by region in January 2016 y/y

From January 2015 to January 2016 the inflow of foreign central banks and public institutions capital on domestic TS market amounted to PLN 13.2bn in total. Growth in TS holdings was primarily driven by Asian capital (PLN +10.7bn).



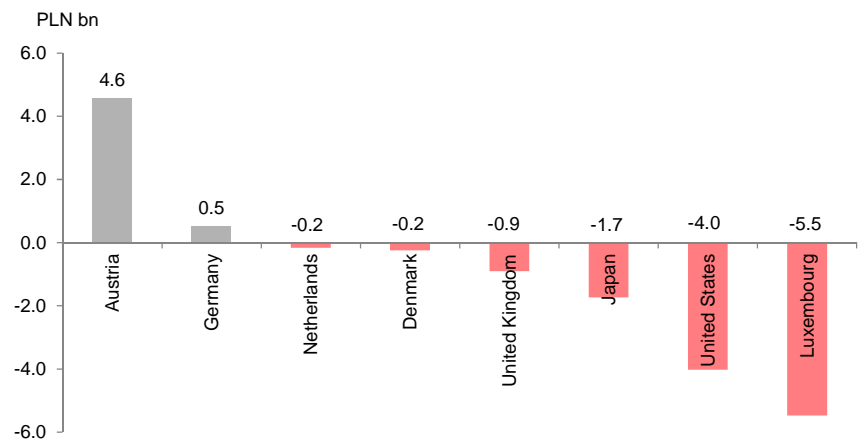
Domestic TS debt towards non-residents by country* in January 2016 - structure and nominal value

In January 2016 domestic TS were held by investors from 53 countries, which confirms high diversification of non-residents structure. The largest TS portfolios were held by entities registered in the US (26.5%, including mainly investment funds: 16.0% share in non-residents domestic TS debt holdings), Japan (15.8%, including primarily insurance companies: 9.1%), Luxembourg (13.5%, including mainly investment funds: 10.8%), Norway (6.8% – almost exclusively public institutions), Austria (6.5%, including commercial banks: 6.2%), Germany (5.9%, including investment funds: 2.5% and other entities: 2.4%) and the UK (5.9%, including commercial banks: 2.5%).



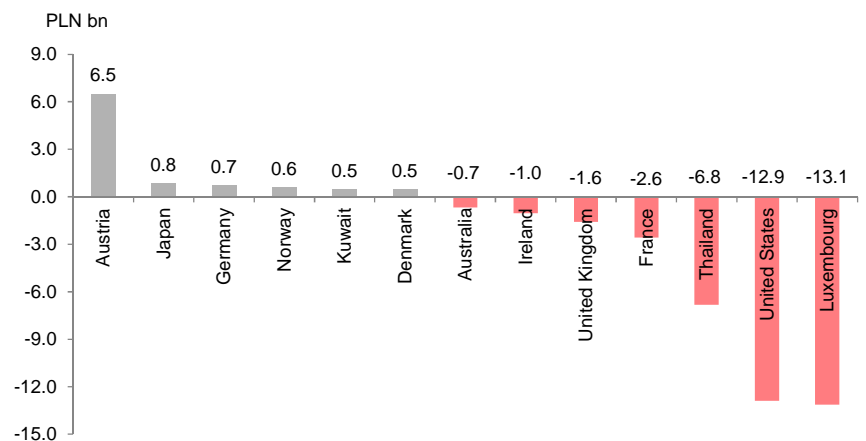
Changes in domestic TS debt towards non-residents by country* in January 2016 m/m**

In January 2016 the greatest increase in domestic TS portfolios was recorded by non-residents from Austria (PLN +4.6bn, exclusively from commercial banks). The decrease in TS holdings was mainly recorded by investors from Luxembourg (PLN -5.5bn, primarily investment funds) and the US (PLN -4.0bn, mainly among investments funds and non-financial entities).



Changes in domestic ST debt towards non-residents by country* in January 2016* y/y**

From January 2015 to January 2016 the increase in TS portfolios of non-residents concerned mainly investors from Austria (PLN +6.5bn, primarily commercial banks). The decrease in holdings mainly applied to non-residents (primarily investment funds) from Luxembourg (PLN -13.1bn) and the US (PLN -12.9bn).



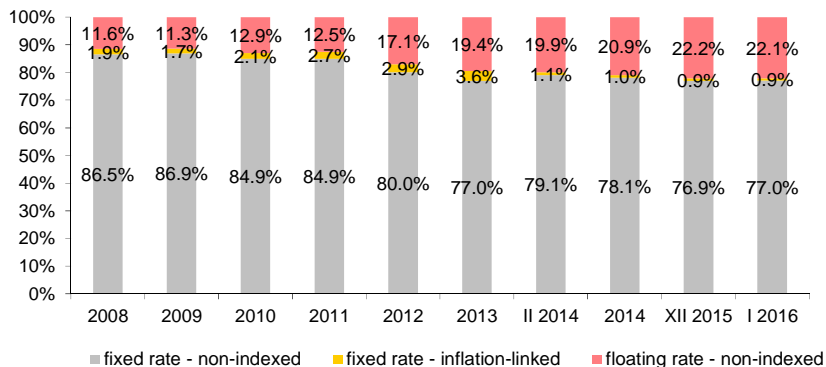
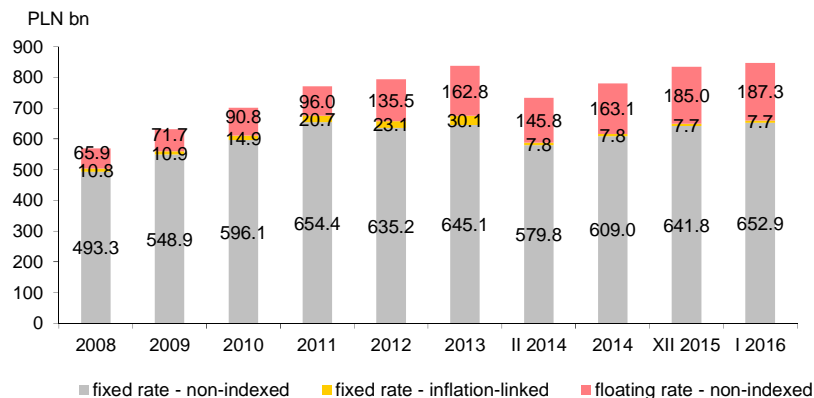
*) Excluding omnibus accounts.

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

***) Chart shows countries with change in debt amounted to at least PLN 0.5bn.

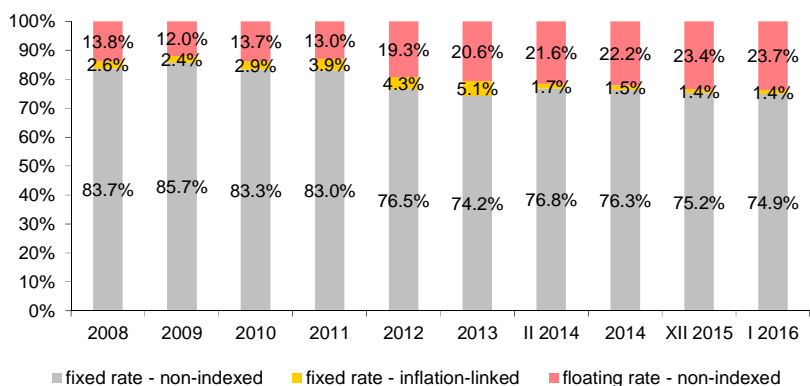
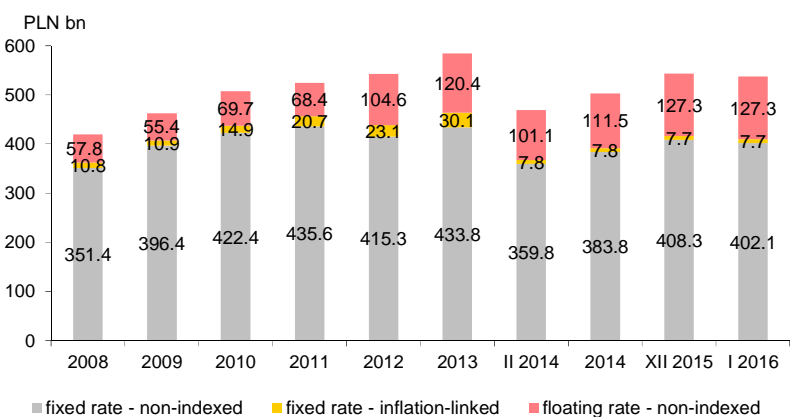
ST debt by type of interest rate and indexation in nominal value and structure

The majority of ST debt comprised fixed rate instruments – their share in January 2016 amounted to 77.0%. The share of floating rate instruments stood at 22.1%, decreasing by 0.1 pp compared to the end of 2015. The decline in the share was mainly a resultant of increase in the weight of floating rate instruments in domestic debt after redemption of OK0116 bond, and issuance of fixed rate debt denominated in EUR. The increase in the share of floating rate instruments from 2010 to 2015 facilitated lowering debt servicing costs.



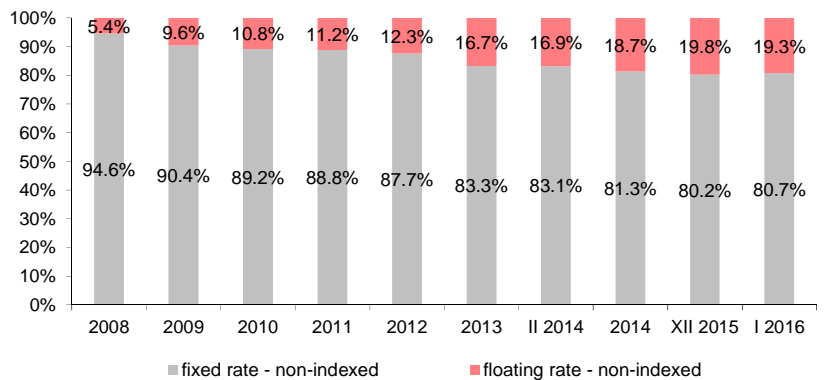
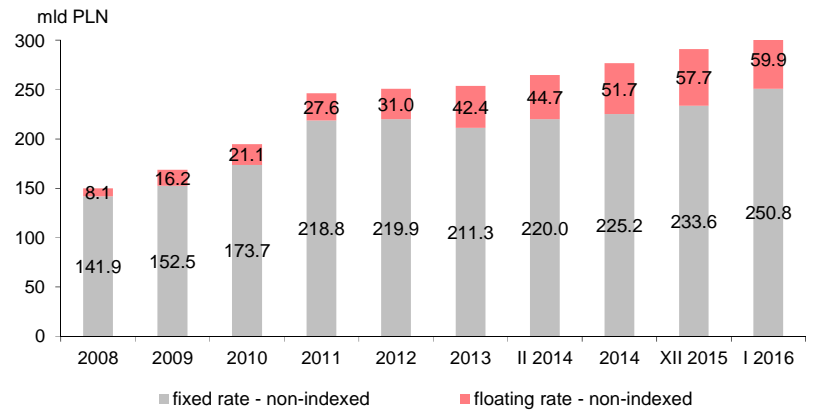
Domestic ST debt by type of interest rate and type of indexation in nominal value and structure

In January 2016 the share of floating rate instruments in domestic ST debt amounted to 23.7%, i.e. increased by 0.3 pp compared to the end of 2015. The increase in the share was mainly a resultant of redemption of OK0116 bond and issuance of marketable TS all fixed rate.



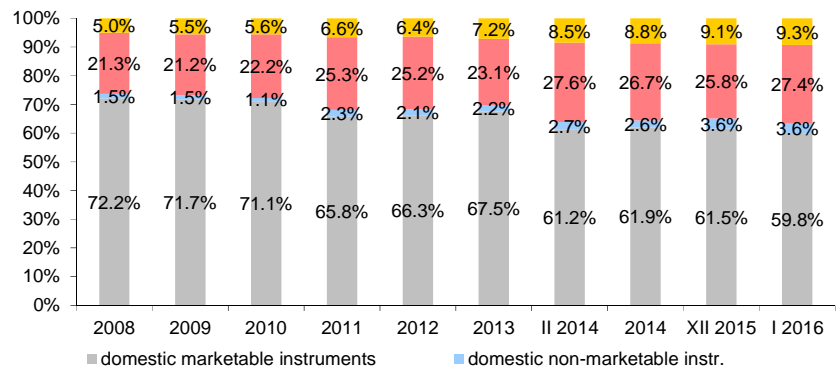
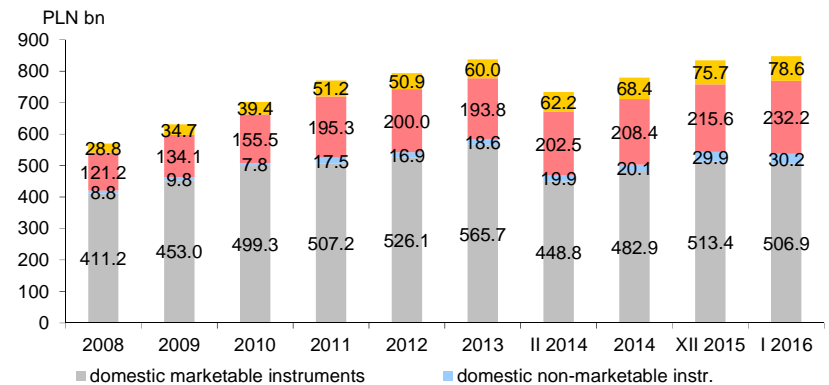
Foreign ST debt by type of interest rate and type of indexation in nominal value and structure

In January 2016 the share of floating rate instruments in foreign ST debt amounted to 19.3%, i.e. decreased by 0.5 pp compared to the end of 2015. The share decrease resulted mainly from issuance of two fixed rate bonds: EUR0126 and EUR0136. Since September 2015 floating rate foreign debt has comprised only loans from IFIs, utilized due to attractive financial conditions.



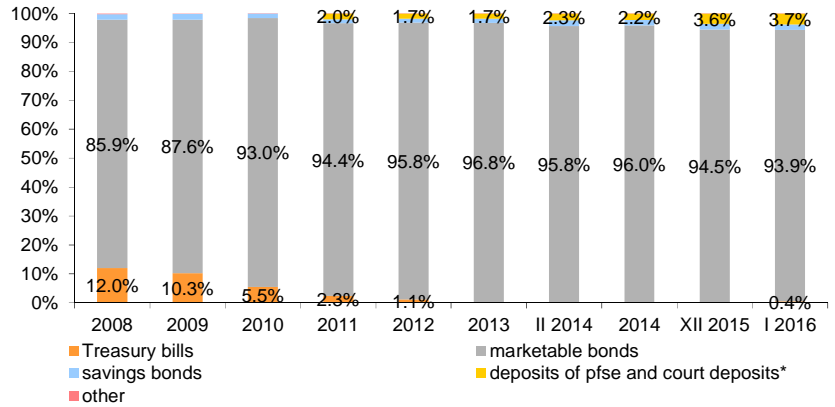
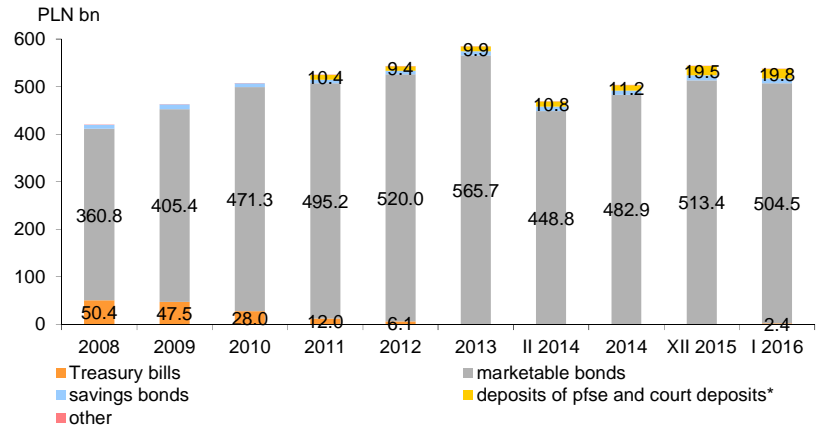
ST debt by type of instrument in nominal value and structure

Dominant share in ST debt comprised marketable TS (87.2% in January 2016), including mostly instruments issued on domestic TS market (59.8%). Supplementary sources of financing the State budget borrowing requirements were non-marketable instruments, i.e. loans from IFIs, domestic saving bonds and deposits collected under liquidity management consolidation as well.



Domestic ST debt by type of instrument in nominal value and structure

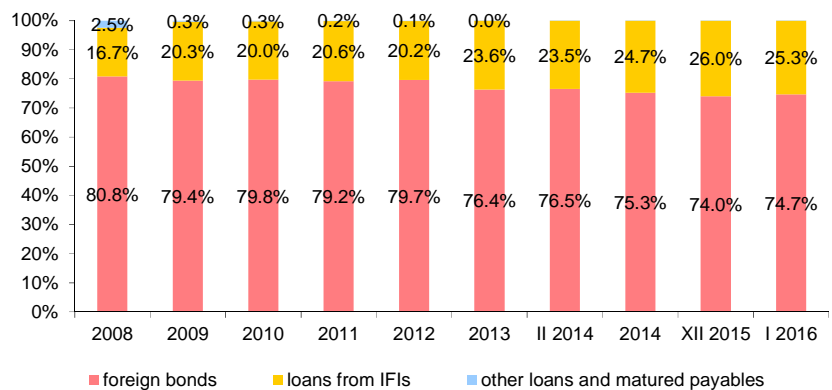
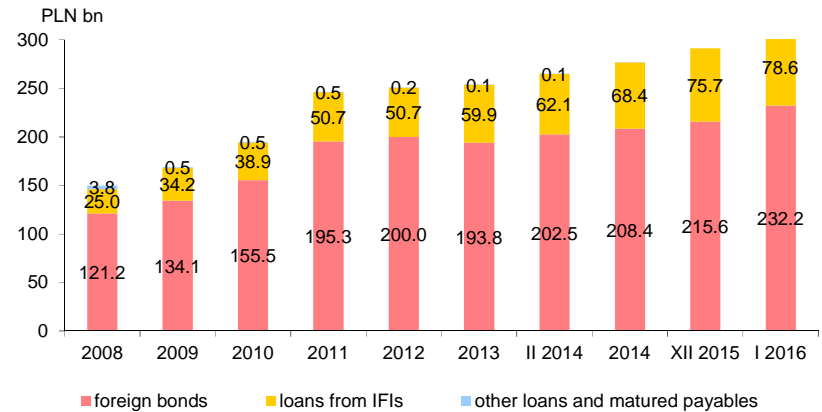
The vast majority of domestic ST debt constituted marketable bonds (93.9% in January 2016). Supplementary and stable sources of financing are saving bonds, and deposits from pfse and courts deposits* as well, which total share amounted to 3.7%. In January 2016 for the first time since March 2013 Treasury bills auction was performed and instruments with 32-weeks maturity was issued.



*) 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 nominal value and structure

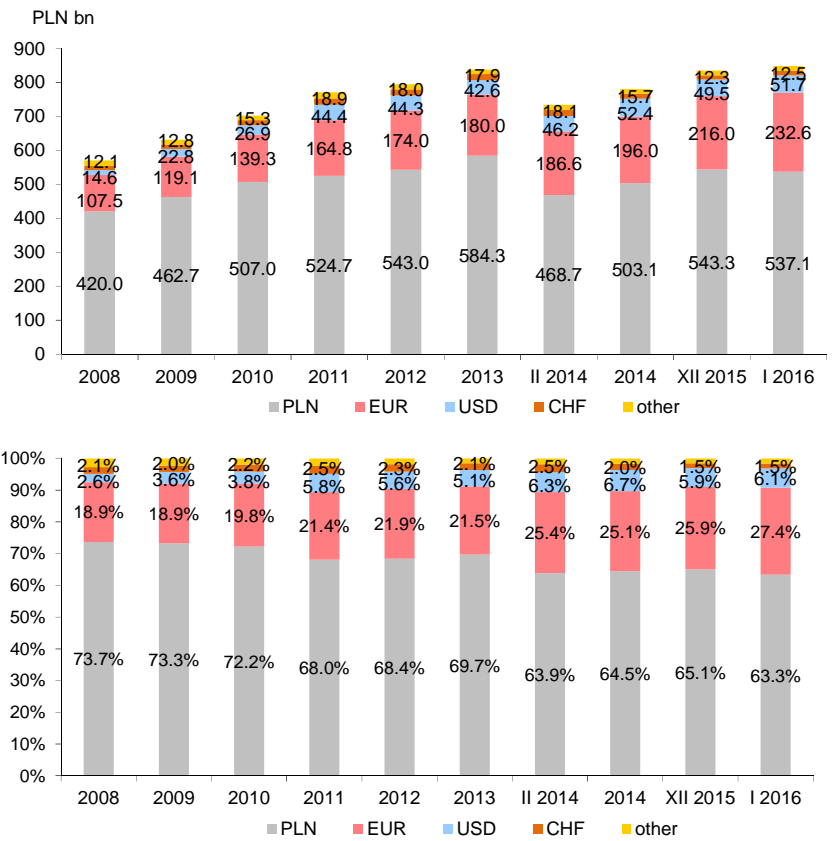
In ST debt denominated in foreign currencies dominant share accounted for international bonds (74.7% in January 2016). The share of low interest loans from IFIs is significant as well (25.3%). In January 2016 the share of international bonds increased by 0.7 pp, which resulted mainly from issuance of EUR0126 and EUR0136 bonds.



ST debt by currency in nominal value and structure

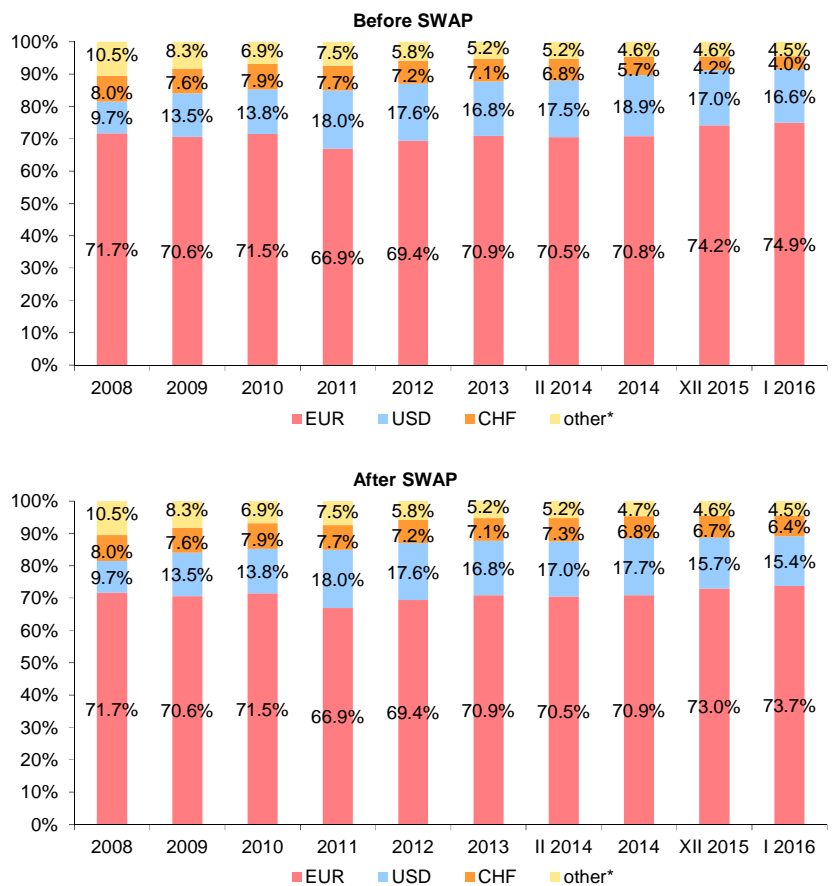
In accordance with the debt management strategy, State budget borrowing requirements are mostly financed on domestic market – in January 2016 debt denominated in PLN accounted for 63.3% of total ST debt. The share of debt denominated in EUR and USD amounted to 27.4% and 6.1%, respectively. In January the share of debt in foreign currencies temporary increased from 34.9% to 36.7% which resulted mainly from:

- negative balance of issuance of domestic marketable TS (PLN -6.4bn),
- positive balance of issuance of debt in foreign currencies (PLN +7.4bn),
- depreciation of zloty (PLN +12.1bn).



Structure of foreign ST debt by currency – before and after SWAP transactions

In January 2016 the share of EUR-denominated debt in foreign ST debt, including derivative transactions, amounted to 73.7%, 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 positive balance of issuance of debt denominated in this currency.



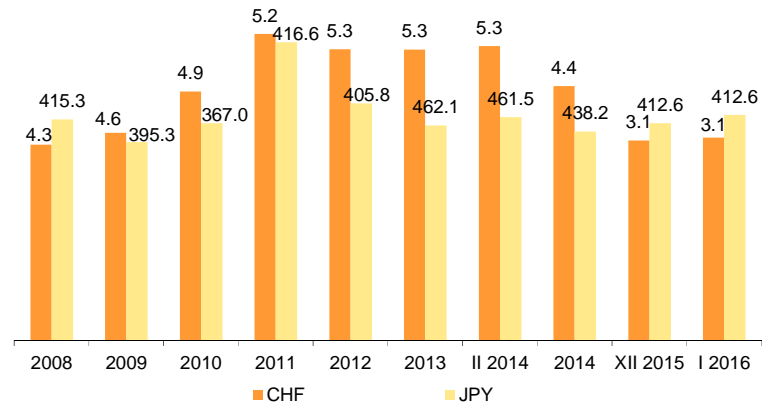
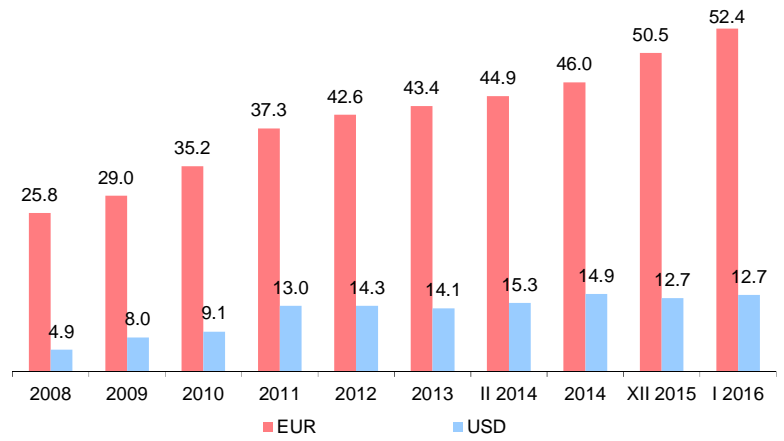
*) JPY (until 2008 inclusive – CAD and NOK as well, and until 2009 inclusive – GBP).

**Foreign ST debt in original currency (billion
*)**)**

At the end of January 2016 nominal value of ST debt denominated in EUR amounted to EUR 52.4bn, increasing by EUR 1.7bn m/m. Compared to the end of 2015 nominal value of debt denominated in USD, CHF and JPY remained unchanged, i.e. amounted to USD 12.7bn, CHF 3.1bn and JPY 412.6bn, respectively.

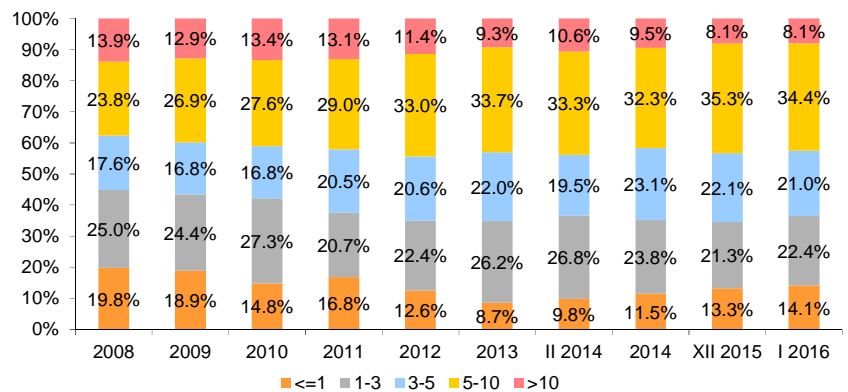
*) Charts present debt excluding SWAP transactions and do not include debt in CAD and NOK repaid in March 2009 and debt in GBP repaid in November 2010 as well.

**) Charts present level of debt in original currencies, whereas proportions of columns reflects the level of debt converted to PLN which allows to make debt comparable.



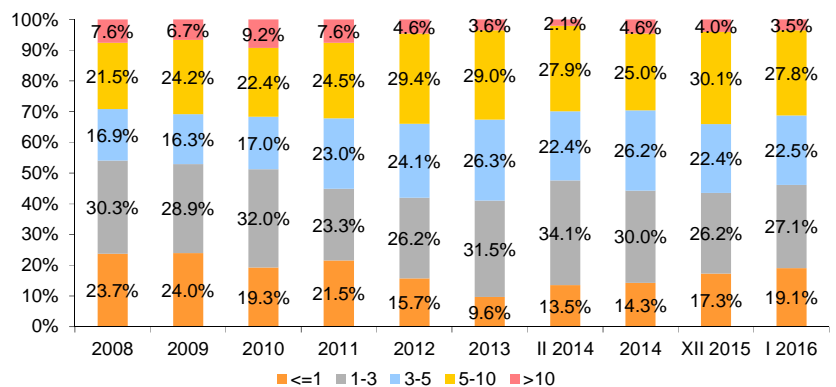
ST debt by residual maturity (in years)

In January 2016 debt with the longest residual maturity (i.e. above 5 years) comprised 42.5% of total ST debt, i.e. decreased by 0.9 pp compared to the end of 2015, which was mainly a resultant of issuance of long-term international bonds and change in classification of WZ0121 bond. Debt with residual maturity of up to 1 year constituted 14.1% of ST debt and increased by 0.9 pp compared to the end of 2015, which resulted primarily from changes in the structure of domestic debt.



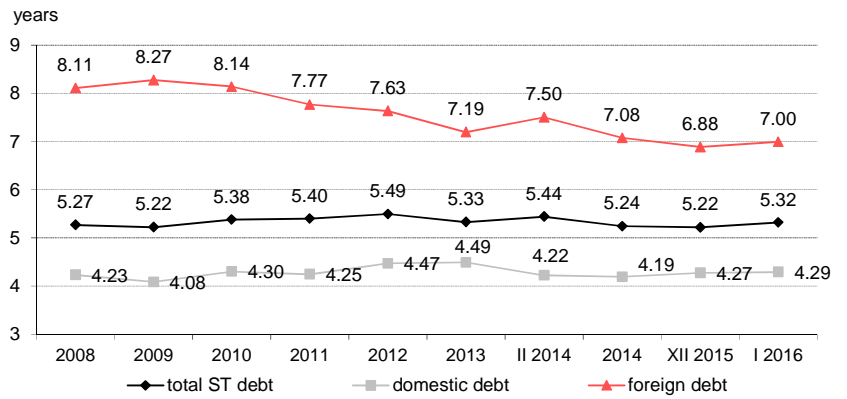
Domestic ST debt by residual maturity (in years)

In January 2016 domestic debt with residual maturity above 5 years accounted for 31.3%, i.e. decreased by 2.8 pp compared to the end of 2015 (mainly as a result of change in classification of WZ0121 bond). The share of debt with residual maturity of up to 1 year amounted to 19.1%, i.e. increased by 1.8 pp compared to the end of 2015, which was mainly a resultant of redemption of OK0116 bond and change in classification of WZ0117 bond.



ATM of ST debt

In January 2016 average time to maturity (ATM) of ST debt amounted to 5.32 years (increase by 0.10 years compared to the end of 2015), remaining in line with debt management strategy, i.e. close to 5 years. ATM of domestic ST debt lengthened by 0.02 years, to 4.29 years which resulted mainly from redemption of OK0116 bond. According to debt management strategy, it is assumed to maintained ATM of domestic debt at the level of at least 4 years and ultimately lengthening it to 4.5 years. In January 2016 ATM of foreign ST debt increased by 0.11 years (primarily as a result of issuance of long-term bonds), remaining at the safe level of 7.00 years.

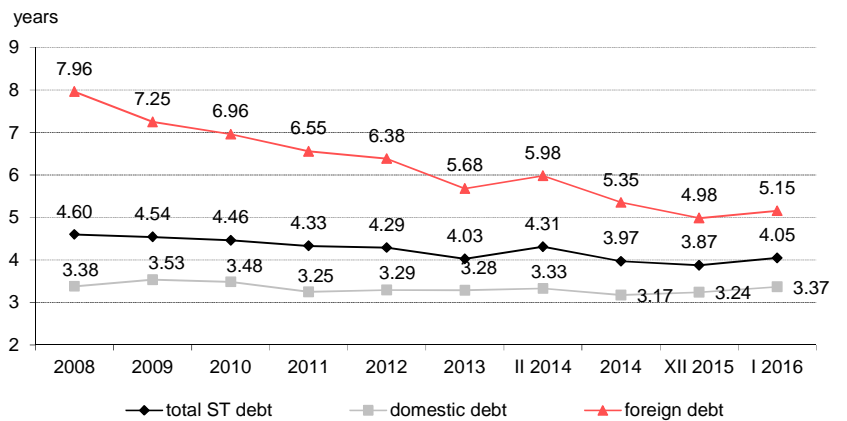


ATR of ST debt

In January 2016 average time to refixing (ATR) of ST debt amounted to 4.05 years, i.e. increased by 0.17 years compared to the end of 2015. It was a result of lengthening of ATR of both domestic debt (by 0.13 years, to 3.37 year) and foreign debt (by 0.17 years, to 5.15 years). Increase in ATR of both debt category was mainly a result of lengthening of ATM and:

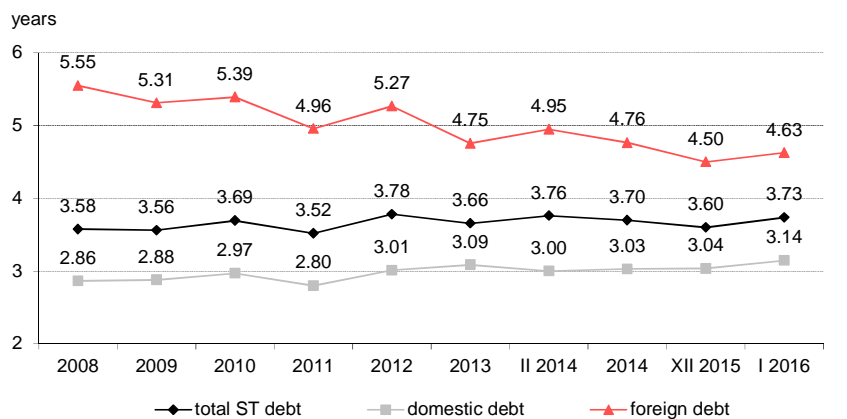
- for domestic debt: coupon payments of floating rate WZ bonds which took place in January (and, as a result, rapid increase in ATR of domestic floating rate debt),
- for foreign debt: increase in the share of fixed rate debt.

In January 2016 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*

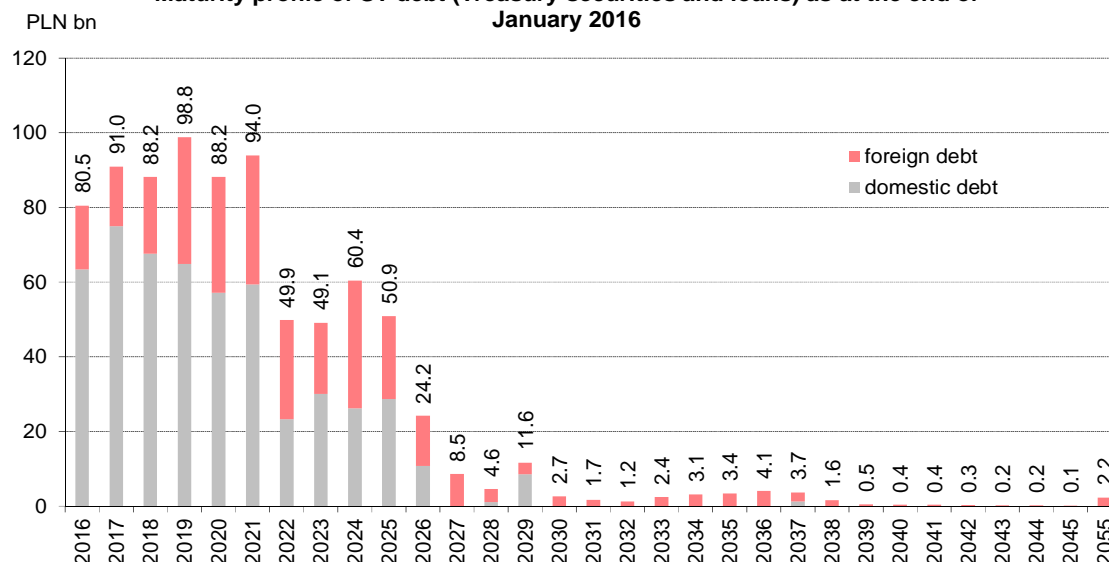
In January 2016 duration of ST debt amounted to 3.73 years, i.e. increased by 0.14 pp compared to the end of 2015. It was a result of lengthening of both domestic debt (by 0.11 years, to 3.14 years) and foreign debt (by 0.13 years, to 4.63 years). In both cases increase in duration was mainly a resultant of lengthening of ATR and increase in yields of TS.



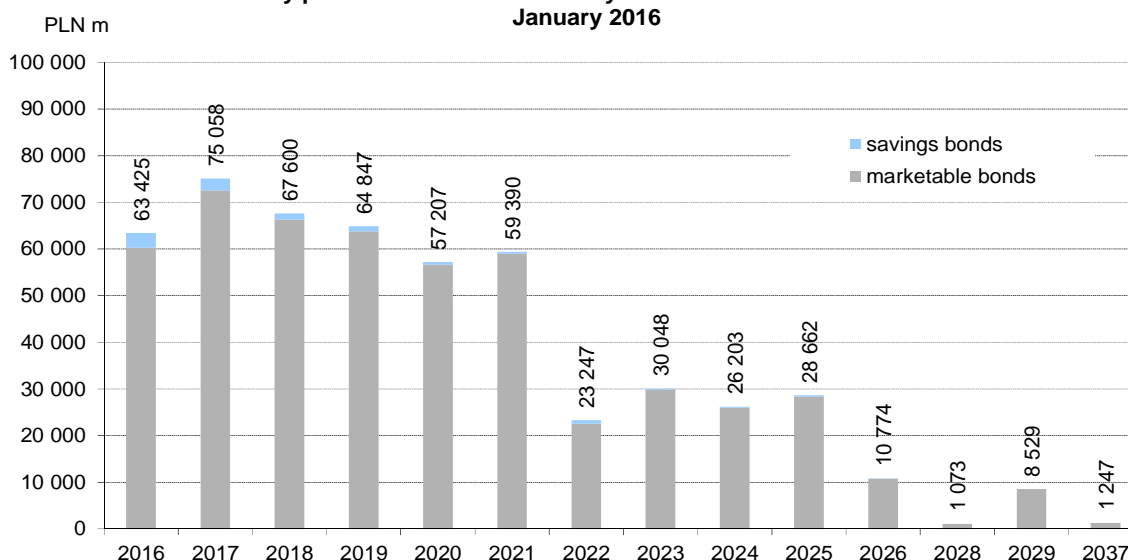
ATR as well as duration, indicated that in 2016 interest rate risk of ST debt remained stable.

* Excluding inflation-linked bonds

Maturity profile of ST debt (Treasury securities and loans) as at the end of January 2016

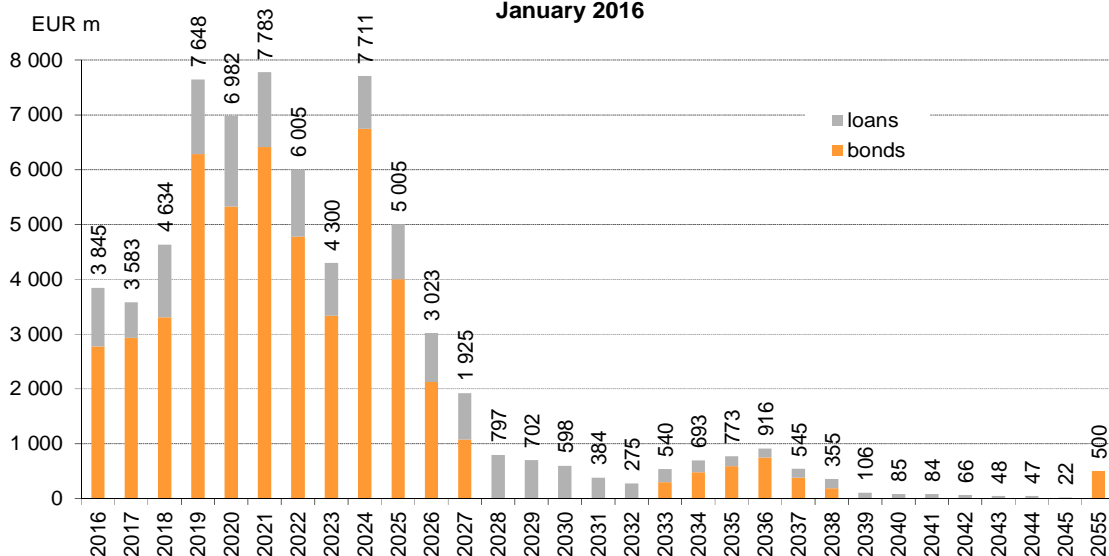


Maturity profile of domestic Treasury securities debt as at the end of January 2016



*) Data do not include a part of short-term domestic debt (mainly deposits and matured payables) maturing in 2016 and amounted to PLN 19.811m.

Maturity profile of foreign debt (Treasury securities and loans) as at the end of January 2016



*) Data do not include a part of short-term foreign debt maturing in 2016 – matured payables (PLN 0.1m)

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

	Dec 2014	structure Dec 2014 %	Dec 2015	structure Dec 2015 %	Jan 2016	structure Jan 2016 %	change		change	
							Jan 2016 – Dec 2015		Dec 2015 – Dec 2014	
							PLN m	%	PLN m	%
State Treasury Debt	779,938.4	100.0	834,541.0	100.0	847,865.7	100.0	13,324.6	1.6	54,602.6	7.0
I. Domestic debt	503,079.0	64.5	543,259.0	65.1	537,121.2	63.3	-6,137.9	-1.1	40,180.0	8.0
1. Treasury securities issued in domestic market	491,841.3	63.1	523,695.5	62.8	517,310.2	61.0	-6,385.3	-1.2	31,854.2	6.5
1.1. Marketable securities	482,942.8	61.9	513,385.1	61.5	506,916.2	59.8	-6,468.9	-1.3	30,442.3	6.3
fixed rate	369,850.0	47.4	384,567.5	46.1	378,105.8	44.6	-6,461.7	-1.7	14,717.5	4.0
Treasury bills	0.0	0.0	0.0	0.0	2,400.3	0.3	2,400.3	-	0.0	-
OK bonds	47,075.7	6.0	38,928.4	4.7	25,847.1	3.0	-13,081.3	-33.6	-8,147.3	-17.3
PS bonds	149,302.1	19.1	172,868.0	20.7	177,466.4	20.9	4,598.3	2.7	23,565.9	15.8
DS bonds	140,568.2	18.0	139,393.4	16.7	139,014.4	16.4	-379.0	-0.3	-1,174.8	-0.8
WS bonds	32,904.0	4.2	33,377.6	4.0	33,377.6	3.9	0.0	0.0	473.7	1.4
fixed rate - inflation-linked	7,779.0	1.0	7,677.1	0.9	7,670.0	0.9	-7.2	-0.1	-101.8	-1.3
IZ bonds	7,779.0	1.0	7,677.1	0.9	7,670.0	0.9	-7.2	-0.1	-101.8	-1.3
floating rate	105,313.8	13.5	121,140.5	14.5	121,140.5	14.3	0.0	0.0	15,826.7	15.0
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	121,140.5	14.5	121,140.5	14.3	0.0	0.0	15,897.3	15.1
1.2. Savings bonds	8,898.5	1.1	10,310.4	1.2	10,394.0	1.2	83.6	0.8	1,411.9	15.9
fixed rate	2,719.6	0.3	4,147.5	0.5	4,214.4	0.5	66.9	1.6	1,427.8	52.5
KOS bonds	485.4	0.1	1,355.7	0.2	1,354.0	0.2	-1.7	-0.1	870.3	179.3
DOS bonds	2,234.2	0.3	2,791.8	0.3	2,860.4	0.3	68.7	2.5	557.6	25.0
floating rate	6,178.9	0.8	6,162.9	0.7	6,179.6	0.7	16.7	0.3	-15.9	-0.3
TOZ bonds	456.4	0.1	534.4	0.1	544.2	0.1	9.8	1.8	78.0	17.1
COI bonds	1,807.4	0.2	1,656.2	0.2	1,645.3	0.2	-10.8	-0.7	-151.2	-8.4
EDO bonds	3,915.0	0.5	3,972.3	0.5	3,990.1	0.5	17.7	0.4	57.3	1.5
2. Other domestic debt	11,237.8	1.4	19,563.6	2.3	19,810.9	2.3	247.4	1.3	8,325.8	74.1
deposits of pfse*	11,218.6	1.4	15,444.9	1.9	15,727.0	1.9	282.0	1.8	4,226.3	37.7
court deposits**	0.0	0.0	4,096.4	0.5	4,061.7	0.5	-34.7	-0.8	4,096.4	-
matured payables	15.7	0.0	18.8	0.0	18.8	0.0	0.0	0.0	3.1	20.0
other	3.5	0.0	3.5	0.0	3.5	0.0	0.0	0.0	-0.1	-1.6
II. Foreign debt	276,859.4	35.5	291,282.0	34.9	310,744.5	36.7	19,462.5	6.7	14,422.6	5.2
1. Treasury securities issued in international markets	208,420.1	26.7	215,629.4	25.8	232,172.6	27.4	16,543.2	7.7	7,209.3	3.5
1.1. Marketable securities	208,420.1	26.7	215,629.4	25.8	232,172.6	27.4	16,543.2	7.7	7,209.3	3.5
fixed rate	206,803.9	26.5	215,629.4	25.8	232,172.6	27.4	16,543.2	7.7	8,825.5	4.3
EUR	127,536.5	16.4	140,382.3	16.8	154,049.8	18.2	13,667.5	9.7	12,845.8	10.1
USD	52,066.5	6.7	49,544.0	5.9	51,718.2	6.1	2,174.2	4.4	-2,522.5	-4.8
CHF	14,356.0	1.8	12,330.3	1.5	12,504.0	1.5	173.7	1.4	-2,025.7	-14.1
JPY	12,844.9	1.6	13,372.8	1.6	13,900.5	1.6	527.7	3.9	527.9	4.1
floating rate	1,616.2	0.2	0.0	0.0	0.0	0.0	0.0	-	-1,616.2	-100.0
USD	286.9	0.0	0.0	0.0	0.0	0.0	0.0	-	-286.9	-100.0
CHF	1,329.3	0.2	0.0	0.0	0.0	0.0	0.0	-	-1,329.3	-100.0
2. Loans	68,439.2	8.8	75,652.5	9.1	78,571.8	9.3	2,919.3	3.9	7,213.3	10.5
fixed rate	18,400.6	2.4	17,931.1	2.1	18,636.8	2.2	705.7	3.9	-469.5	-2.6
EUR	18,383.6	2.4	17,931.1	2.1	18,636.8	2.2	705.7	3.9	-452.5	-2.5
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	57,721.4	6.9	59,935.0	7.1	2,213.6	3.8	7,682.7	15.4
EUR	50,038.7	6.4	57,721.4	6.9	59,935.0	7.1	2,213.6	3.8	7,682.7	15.4
3. Other foreign debt	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.1	-

*) 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 %	Dec 2015	structure Dec 2015 %	Jan 2016	structure Jan 2016 %	change Jan 2016 – Dec 2015		change Dec 2015 – Dec 2014	
							PLN m	%	PLN m	%
State Treasury debt	779,938.4	100.0	834,541.0	100.0	847,865.7	100.0	13,324.6	1.6	54,602.6	7.0
I. State Treasury debt towards residents	323,045.9	41.4	350,089.4	41.9	360,459.3	42.5	10,369.9	3.0	27,043.5	8.4
Domestic banking sector	165,722.6	21.2	184,177.6	22.1	195,432.0	23.0	11,254.5	6.1	18,454.9	11.1
1. TS issued in domestic market	150,800.1	19.3	171,499.8	20.6	179,468.3	21.2	7,968.6	4.6	20,699.7	13.7
1.1. Marketable TS	150,800.1	19.3	171,499.8	20.6	179,468.3	21.2	7,968.6	4.6	20,699.7	13.7
Treasury bills	0.0	0.0	0.0	0.0	2,020.3	0.2	2,020.3	-	0.0	-
OK bonds	15,410.6	2.0	13,945.9	1.7	12,530.6	1.5	-1,415.4	-10.1	-1,464.7	-9.5
PS bonds	41,460.0	5.3	57,422.7	6.9	64,474.5	7.6	7,051.8	12.3	15,962.7	38.5
DS bonds	23,821.7	3.1	20,736.7	2.5	23,265.6	2.7	2,529.0	12.2	-3,085.0	-13.0
WS bonds	2,976.4	0.4	2,879.1	0.3	2,926.2	0.3	47.1	1.6	-97.3	-3.3
IZ bonds	838.9	0.1	1,500.9	0.2	1,233.5	0.1	-267.4	-17.8	662.0	78.9
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	75,014.5	9.0	73,017.7	8.6	-1,996.9	-2.7	8,722.0	13.2
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	12,677.8	1.5	15,963.7	1.9	3,285.9	25.9	-2,244.7	-15.0
Domestic non-banking sector	157,323.2	20.2	165,911.8	19.9	165,027.2	19.5	-884.6	-0.5	8,588.6	5.5
1. TS issued in domestic market	145,055.2	18.6	145,436.2	17.4	144,143.3	17.0	-1,292.9	-0.9	381.0	0.3
1.1. Marketable TS	136,172.0	17.5	135,140.1	16.2	133,763.7	15.8	-1,376.4	-1.0	-1,031.8	-0.8
Treasury bills	0.0	0.0	0.0	0.0	380.0	0.0	380.0	-	0.0	-
OK bonds	14,848.5	1.9	10,750.6	1.3	7,531.2	0.9	-3,219.4	-29.9	-4,097.9	-27.6
PS bonds	39,477.9	5.1	43,653.2	5.2	43,903.7	5.2	250.4	0.6	4,175.4	10.6
DS bonds	37,296.5	4.8	30,865.1	3.7	31,309.6	3.7	444.5	1.4	-6,431.5	-17.2
WS bonds	15,456.8	2.0	16,384.7	2.0	16,252.2	1.9	-132.5	-0.8	927.8	6.0
IZ bonds	2,478.3	0.3	2,898.5	0.3	3,424.7	0.4	526.2	18.2	420.2	17.0
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	30,588.0	3.7	30,962.4	3.7	374.4	1.2	4,044.8	15.2
1.2. Savings bonds	8,883.3	1.1	10,296.0	1.2	10,379.6	1.2	83.5	0.8	1,412.8	15.9
KOS bonds	485.3	0.1	1,354.9	0.2	1,353.1	0.2	-1.7	-0.1	869.5	179.2
DOS bonds	2,232.4	0.3	2,788.8	0.3	2,857.5	0.3	68.8	2.5	556.3	24.9
TOZ bonds	456.1	0.1	534.1	0.1	543.7	0.1	9.7	1.8	78.0	17.1
COI bonds	1,802.0	0.2	1,653.5	0.2	1,642.6	0.2	-10.9	-0.7	-148.4	-8.2
EDO bonds	3,907.4	0.5	3,964.8	0.5	3,982.6	0.5	17.7	0.4	57.4	1.5
2. Other ST debt	11,237.8	1.4	19,551.0	2.3	19,798.4	2.3	247.4	1.3	8,313.2	74.0
deposits of pfse*	11,218.6	1.4	15,444.9	1.9	15,727.0	1.9	282.0	1.8	4,226.3	37.7
court deposits**	0.0	0.0	4,083.9	0.5	4,049.2	0.5	-34.7	-0.8	4,083.9	-
matured payables	15.7	0.0	18.8	0.0	18.8	0.0	0.0	0.0	3.1	20.0
other	3.5	0.0	3.5	0.0	3.5	0.0	0.0	0.0	-0.1	-1.6
3. TS issued in foreign markets	1,030.2	0.1	924.6	0.1	1,085.5	0.1	160.9	17.4	-105.6	-10.3
II. State Treasury debt towards non-residents	456,892.6	58.6	484,451.7	58.1	487,406.4	57.5	2,954.7	0.6	27,559.1	6.0
1. TS issued in domestic market	195,986.0	25.1	206,759.5	24.8	193,698.6	22.8	-13,061.0	-6.3	10,773.6	5.5
1.1. Marketable TS	195,970.7	25.1	206,745.2	24.8	193,684.2	22.8	-13,061.0	-6.3	10,774.5	5.5
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
OK bonds	16,816.6	2.2	14,231.8	1.7	5,785.3	0.7	-8,446.5	-59.3	-2,584.7	-15.4
PS bonds	68,364.2	8.8	71,792.1	8.6	69,088.2	8.1	-2,703.9	-3.8	3,427.9	5.0
DS bonds	79,450.0	10.2	87,791.6	10.5	84,439.2	10.0	-3,352.5	-3.8	8,341.7	10.5
WS bonds	14,470.8	1.9	14,113.9	1.7	14,199.3	1.7	85.3	0.6	-356.9	-2.5
IZ bonds	4,461.8	0.6	3,277.8	0.4	3,011.8	0.4	-266.0	-8.1	-1,184.0	-26.5
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	15,537.9	1.9	17,160.4	2.0	1,622.5	10.4	3,130.5	25.2
1.2. Savings bonds	15.2	0.0	14.3	0.0	14.4	0.0	0.1	0.4	-0.9	-5.9
KOS bonds	0.1	0.0	0.8	0.0	0.8	0.0	0.0	0.0	0.7	655.4
DOS bonds	1.8	0.0	3.0	0.0	2.9	0.0	-0.1	-3.9	1.2	69.6
TOZ bonds	0.3	0.0	0.3	0.0	0.5	0.0	0.1	39.1	0.0	0.5
COI bonds	5.4	0.0	2.6	0.0	2.7	0.0	0.0	1.9	-2.8	-51.5
EDO bonds	7.6	0.0	7.5	0.0	7.5	0.0	0.0	0.0	-0.1	-0.8
2. TS issued in foreign markets	192,467.3	24.7	202,027.0	24.2	215,123.4	25.4	13,096.4	6.5	9,559.7	5.0
3. Foreign loans	68,439.2	8.8	75,652.5	9.1	78,571.8	9.3	2,919.3	3.9	7,213.3	10.5
European Investment Bank	40,344.2	5.2	43,996.0	5.3	45,674.9	5.4	1,678.9	3.8	3,651.9	9.1
The World Bank	27,276.2	3.5	30,763.1	3.7	31,968.7	3.8	1,205.6	3.9	3,486.9	12.8
Council of Europe Development Bank	802.0	0.1	893.4	0.1	928.3	0.1	34.9	3.9	91.4	11.4
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	12.6	0.0	12.6	0.0	0.0	0.0	12.6	-

*) 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 %	Dec 2015	structure Dec 2015 %	Jan 2016	structure Jan 2016 %	change Jan 2016 – Dec 2015		change Dec 2015 – Dec 2014	
							PLN m	%	PLN m	%
State Treasury debt	779,938.4	100.0	834,541.0	100.0	847,865.7	100.0	13,324.6	1.6	54,602.6	7.0
up to 1 year (inc.)	89,373.7	11.5	110,827.7	13.3	119,912.6	14.1	9,085.0	8.2	21,454.0	24.0
1 to 3 years (inc.)	185,265.9	23.8	177,416.4	21.3	189,586.0	22.4	12,169.6	6.9	-7,849.4	-4.2
3 to 5 years (inc.)	179,953.7	23.1	184,305.7	22.1	178,445.9	21.0	-5,859.8	-3.2	4,351.9	2.4
5 to 10 years (inc.)	251,592.9	32.3	294,648.4	35.3	291,328.6	34.4	-3,319.9	-1.1	43,055.5	17.1
over 10 years	73,752.2	9.5	67,342.8	8.1	68,592.6	8.1	1,249.8	1.9	-6,409.3	-8.7
I. Domestic debt	503,079.0	64.5	543,259.0	65.1	537,121.2	63.3	-6,137.9	-1.1	40,180.0	8.0
up to 1 year (inc.)	71,828.6	9.2	94,154.3	11.3	102,543.5	12.1	8,389.2	8.9	22,325.7	31.1
1 to 3 years (inc.)	150,812.7	19.3	142,255.2	17.0	145,663.5	17.2	3,408.3	2.4	-8,557.5	-5.7
3 to 5 years (inc.)	131,861.7	16.9	121,878.1	14.6	120,919.1	14.3	-959.0	-0.8	-9,983.6	-7.6
5 to 10 years (inc.)	125,580.4	16.1	163,382.4	19.6	149,158.0	17.6	-14,224.3	-8.7	37,802.0	30.1
over 10 years	22,995.7	2.9	21,589.1	2.6	18,837.1	2.2	-2,752.0	-12.7	-1,406.6	-6.1
1.1. Marketable TS issued in domestic market										
fixed rate	482,942.8	61.9	513,385.1	61.5	506,916.2	59.8	-6,468.9	-1.3	30,442.3	6.3
up to 1 year (inc.)	369,850.0	47.4	384,567.5	46.1	378,105.8	44.6	-6,461.7	-1.7	14,717.5	4.0
1 to 3 years (inc.)	52,939.9	6.8	66,509.6	8.0	55,564.0	6.6	-10,945.6	-16.5	13,569.7	25.6
1 to 3 years (inc.)	123,409.3	15.8	98,665.4	11.8	98,838.0	11.7	172.6	0.2	-24,743.9	-20.1
3 to 5 years (inc.)	87,072.5	11.2	89,150.0	10.7	89,285.3	10.5	135.3	0.2	2,077.5	2.4
5 to 10 years (inc.)	83,432.6	10.7	111,405.4	13.3	115,581.4	13.6	4,176.0	3.7	27,972.8	33.5
over 10 years	22,995.7	2.9	18,837.1	2.3	18,837.1	2.2	0.0	0.0	-4,158.6	-18.1
fixed rate – inflation-linked	7,779.0	1.0	7,677.1	0.9	7,670.0	0.9	-7.2	-0.1	-101.8	-1.3
up to 1 year (inc.)	0.0	0.0	4,672.5	0.6	4,668.1	0.6	-4.4	-0.1	4,672.5	-
1 to 3 years (inc.)	4,747.0	0.6	0.0	0.0	0.0	0.0	0.0	-	-4,747.0	-100.0
5 to 10 years (inc.)	3,032.0	0.4	3,004.7	0.4	3,001.8	0.4	-2.8	-0.1	-27.4	-0.9
floating rate	105,313.8	13.5	121,140.5	14.5	121,140.5	14.3	0.0	0.0	15,826.7	15.0
up to 1 year (inc.)	6,093.4	0.8	0.0	0.0	19,207.5	2.3	19,207.5	-	-6,093.4	-100.0
1 to 3 years (inc.)	19,207.5	2.5	40,081.7	4.8	43,107.6	5.1	3,025.8	7.5	20,874.2	108.7
3 to 5 years (inc.)	43,107.6	5.5	31,169.3	3.7	30,089.3	3.5	-1,080.0	-3.5	-11,938.3	-27.7
5 to 10 years (inc.)	36,905.3	4.7	47,137.4	5.6	28,736.1	3.4	-18,401.4	-39.0	10,232.2	27.7
over 10 years	0.0	0.0	2,752.0	0.3	0.0	0.0	-2,752.0	-100.0	2,752.0	-
1.2. Savings bonds	8,898.5	1.1	10,310.4	1.2	10,394.0	1.2	83.6	0.8	1,411.9	15.9
fixed rate	2,719.6	0.3	4,147.5	0.5	4,214.4	0.5	66.9	1.6	1,427.8	52.5
up to 1 year (inc.)	1,050.3	0.1	2,520.8	0.3	2,400.9	0.3	-119.9	-4.8	1,470.5	140.0
1 to 3 years (inc.)	1,669.4	0.2	1,626.7	0.2	1,813.5	0.2	186.8	11.5	-42.7	-2.6
floating rate	6,178.9	0.8	6,162.9	0.7	6,179.6	0.7	16.7	0.3	-15.9	-0.3
up to 1 year (inc.)	507.2	0.1	887.8	0.1	892.0	0.1	4.2	0.5	380.7	75.1
1 to 3 years (inc.)	1,779.5	0.2	1,881.4	0.2	1,904.4	0.2	23.1	1.2	101.8	5.7
3 to 5 years (inc.)	1,681.6	0.2	1,558.8	0.2	1,544.4	0.2	-14.4	-0.9	-122.8	-7.3
5 to 10 years (inc.)	2,210.6	0.3	1,834.9	0.2	1,838.7	0.2	3.8	0.2	-375.7	-17.0
2. Other ST debt	11,237.8	1.4	19,563.6	2.3	19,810.9	2.3	247.4	1.3	8,325.8	74.1
up to 1 year (inc.)	11,237.8	1.4	19,563.6	2.3	19,810.9	2.3	247.4	1.3	8,325.8	74.1
II. Foreign debt	276,859.4	35.5	291,282.0	34.9	310,744.5	36.7	19,462.5	6.7	14,422.6	5.2
up to 1 year (inc.)	17,545.1	2.2	16,673.4	2.0	17,369.1	2.0	695.7	4.2	-871.7	-5.0
1 to 3 years (inc.)	34,453.2	4.4	35,161.3	4.2	43,922.6	5.2	8,761.3	24.9	708.1	2.1
3 to 5 years (inc.)	48,092.1	6.2	62,427.6	7.5	57,526.8	6.8	-4,900.7	-7.9	14,335.5	29.8
5 to 10 years (inc.)	126,012.5	16.2	131,266.1	15.7	142,170.5	16.8	10,904.5	8.3	5,253.5	4.2
over 10 years	50,756.5	6.5	45,753.7	5.5	49,755.5	5.9	4,001.8	8.7	-5,002.8	-9.9
1. TS issued in foreign markets	208,420.1	26.7	215,629.4	25.8	232,172.6	27.4	16,543.2	7.7	7,209.3	3.5
fixed rate	206,803.9	26.5	215,629.4	25.8	232,172.6	27.4	16,543.2	7.7	8,825.5	4.3
up to 1 year (inc.)	13,575.9	1.7	11,862.7	1.4	12,320.4	1.5	457.7	3.9	-1,713.3	-12.6
1 to 3 years (inc.)	26,900.5	3.4	26,724.4	3.2	35,133.9	4.1	8,409.5	31.5	-176.1	-0.7
3 to 5 years (inc.)	36,677.8	4.7	49,559.0	5.9	44,117.7	5.2	-5,441.3	-11.0	12,881.2	35.1
5 to 10 years (inc.)	101,961.0	13.1	107,681.1	12.9	117,594.8	13.9	9,913.8	9.2	5,720.0	5.6
over 10 years	27,688.8	3.6	19,802.3	2.4	23,005.7	2.7	3,203.4	16.2	-7,886.5	-28.5
floating rate	1,616.2	0.2	0.0	0.0	0.0	0.0	0.0	-	-1,616.2	-100.0
up to 1 year (inc.)	1,616.2	0.2	0.0	0.0	0.0	0.0	0.0	-	-1,616.2	-100.0
2. Foreign loans	68,439.2	8.8	75,652.5	9.1	78,571.8	9.3	2,919.3	3.9	7,213.3	10.5
fixed rate	18,400.6	2.4	17,931.1	2.1	18,636.8	2.2	705.7	3.9	-469.5	-2.6
up to 1 year (inc.)	1,318.6	0.2	3,737.1	0.4	3,879.2	0.5	142.2	3.8	2,418.5	183.4
1 to 3 years (inc.)	5,206.6	0.7	5,178.5	0.6	5,393.4	0.6	214.9	4.1	-28.1	-0.5
3 to 5 years (inc.)	5,004.7	0.6	2,394.2	0.3	2,494.8	0.3	100.6	4.2	-2,610.5	-52.2
5 to 10 years (inc.)	4,555.3	0.6	4,627.4	0.6	4,821.8	0.6	194.4	4.2	72.1	1.6
over 10 years	2,315.4	0.3	1,993.9	0.2	2,047.6	0.2	53.7	2.7	-321.5	-13.9
floating rate	50,038.7	6.4	57,721.4	6.9	59,935.0	7.1	2,213.6	3.8	7,682.7	15.4
up to 1 year (inc.)	1,034.4	0.1	1,073.6	0.1	1,169.4	0.1	95.8	8.9	39.2	3.8
1 to 3 years (inc.)	2,346.1	0.3	3,258.4	0.4	3,395.2	0.4	136.9	4.2	912.3	38.9
3 to 5 years (inc.)	6,409.6	0.8	10,474.3	1.3	10,914.3	1.3	440.0	4.2	4,064.7	63.4
5 to 10 years (inc.)	19,496.2	2.5	18,957.6	2.3	19,753.9	2.3	796.3	4.2	-538.6	-2.8
over 10 years	20,752.4	2.7	23,957.5	2.9	24,702.2	2.9	744.6	3.1	3,205.2	15.4
3. Other ST debt	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.1	-
up to 1 year (inc.)	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.1	-

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

	Dec 2014	Dec 2015	Jan 2016	change		change	
				Jan 2016 – Dec 2015		Dec 2015 – Dec 2014	
				EUR m	%	EUR m	%
State Treasury debt	182,985.3	195,832.7	190,939.2	-4,893.5	-2.5	12,847.4	7.0
I. Domestic debt	118,029.9	127,480.7	120,959.6	-6,521.1	-5.1	9,450.8	8.0
1. Treasury securities issued in domestic market	115,393.4	122,889.9	116,498.2	-6,391.7	-5.2	7,496.5	6.5
1.1. Marketable TS	113,305.7	120,470.5	114,157.5	-6,313.0	-5.2	7,164.8	6.3
- Treasury bills	0.0	0.0	540.5	540.5	-	0.0	-
- bonds issued in domestic market	113,305.7	120,470.5	113,616.9	-6,853.6	-5.7	7,164.8	6.3
1.2. Savings bonds	2,087.7	2,419.4	2,340.7	-78.7	-3.3	331.7	15.9
2. Other ST debt	2,636.6	4,590.8	4,461.4	-129.3	-2.8	1,954.2	74.1
II. Foreign debt	64,955.4	68,352.0	69,979.6	1,627.6	2.4	3,396.6	5.2
1. Treasury securities issued in foreign markets	48,898.5	50,599.4	52,285.2	1,685.8	3.3	1,700.9	3.5
2. Loans	16,056.9	17,752.6	17,694.4	-58.2	-0.3	1,695.7	10.6
1.1. International financial institutions	16,052.9	17,752.6	17,694.4	-58.2	-0.3	1,699.7	10.6
- World Bank	6,399.4	7,218.8	7,199.3	-19.5	-0.3	819.4	12.8
- European Investment Bank	9,465.4	10,324.1	10,286.0	-38.1	-0.4	858.7	9.1
- Council of Europe Development Bank	188.2	209.6	209.0	-0.6	-0.3	21.5	11.4
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	-4.0	0.0	-
<i>FX rate (EUR/PLN)</i>	<i>4.2623</i>	<i>4.2615</i>	<i>4.4405</i>	<i>0.2</i>	<i>4.2</i>	<i>0.0</i>	<i>0.0</i>

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

	Dec 2014	Dec 2015	Jan 2016	change		change	
				Jan 2016 – Dec 2015		Dec 2015 – Dec 2014	
				USD m	%	USD m	%
State Treasury debt	222,382.1	213,924.5	208,203.1	-5,721.4	-2.7	-8,457.5	-3.8
I. Domestic debt	143,441.8	139,257.9	131,896.3	-7,361.6	-5.3	-4,183.9	-2.9
1. Treasury securities issued in domestic market	140,237.6	134,243.0	127,031.5	-7,211.6	-5.4	-5,994.6	-4.3
1.1. Marketable TS	137,700.4	131,600.1	124,479.1	-7,121.0	-5.4	-6,100.3	-4.4
- Treasury bills	0.0	0.0	589.4	589.4	-	0.0	-
- bonds issued in domestic market	137,700.4	131,600.1	123,889.7	-7,710.4	-5.9	-6,100.3	-4.4
1.2. Savings bonds	2,537.2	2,642.9	2,552.4	-90.6	-3.4	105.7	4.2
2. Other ST debt	3,204.2	5,014.9	4,864.8	-150.1	-3.0	1,810.7	56.5
II. Foreign debt	78,940.3	74,666.6	76,306.9	1,640.2	2.2	-4,273.6	-5.4
1. Treasury securities issued in foreign markets	59,426.4	55,274.0	57,012.6	1,738.6	3.1	-4,152.4	-7.0
2. Loans	19,513.9	19,392.6	19,294.2	-98.4	-0.5	-121.3	-0.6
1.1. International financial institutions	19,509.1	19,392.6	19,294.2	-98.4	-0.5	-116.5	-0.6
- World Bank	7,777.2	7,885.7	7,850.3	-35.5	-0.4	108.6	1.4
- European Investment Bank	11,503.2	11,277.9	11,216.0	-61.9	-0.5	-225.4	-2.0
- Council of Europe Development Bank	228.7	229.0	227.9	-1.1	-0.5	0.3	0.2
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	-4.2	0.0	-
<i>FX rate (USD/PLN)</i>	<i>3.5072</i>	<i>3.9011</i>	<i>4.0723</i>	<i>0.2</i>	<i>4.4</i>	<i>0.4</i>	<i>11.2</i>

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