

Public Debt Department

State budget borrowing requirements' financing plan and its background September 2017

THE MOST IMPORTANT INFORMATION

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Gross domestic product of Poland

constant prices, yoy source: GUS

In the second guarter of 2017 GDP went up by 1.1% (qoq, sa) similarly to the previous quarter. Data were in line with GUS flash estimate. In the second quarter of 2017 growth of households consumption remained strong and a slight acceleration in investments dynamics was observed. Increase in private consumption was a consequence of a positive labour market situation, robust sentiment of consumers and implementation of family support programme "Family 500+". Weak dynamics of investments activity stemed from low absorption of EU funds due to switching from the 2007-2013 to the 2014-2020 financial framework.

Contributions to Polish GDP growth percentage points source: GUS; py - average prices of previous year

In the second quarter of 2017 GDP was 3.9% higher than a year ago as compared to 4.0% in the previous quarter. Domestic demand was the only source of GDP growth on the back of households consumption (contribution of 2.9 pp) and strong increase in inventories (1.9 pp). Contribution to GDP of investments, which were only 0.8% higher than a year before, was also slightly positive. Net exports contribution to GDP growth was negative (1.5 pp) due to significantly higher imports than exports dynamics (in yoy terms).

Polish gross external debt position percent of GDP

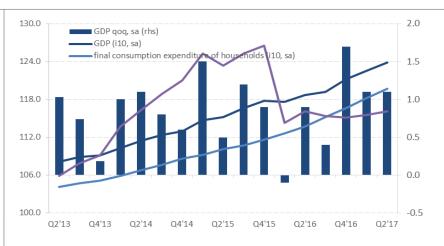
source: NBP, GUS, MoF own calculation

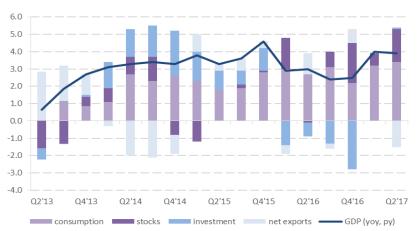
At the end of the first quarter of 2017 gross external debt reached EUR 321.3bn (74.5% of GDP) and was EUR 3.1bn higher than in the previous guarter. The share of general government sector debt in total debt increased to 38.9%. At the end of June 2017 official reserve assets reached EUR 98.0bn and remained broadly adequate covering over 5 months of imports.

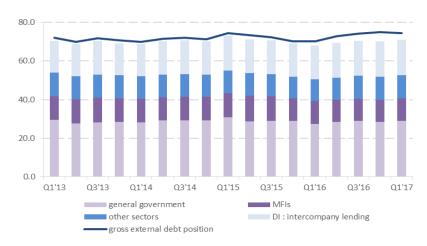
Current account balance

percent of GDP, in 12-month terms source: NBP, GUS, MoF own calculation

In June 2017, according to the preliminary data, current account deficit amounted to 0.5% of GDP (in 12-month terms of GDP) Data were below market expectations. C/A deficit was fully covered by long term capital, i.e. inflow of direct investments of non-residents and inflow of EU structural funds classified on the capital account.









I. MACROECONOMIC SITUATION



Harmonised unemployment rate percent, seasonally adjusted data

source: Eurostat

Harmonised unemployment rate (sa) has continued its downward trend since mid-2013. In July 2017 it amounted to 4.8% (versus 7.7% in EU on average) and was 0.2 pp lower than a month before and 1.3 pp lower than a year earlier. In July 2017 harmonised unemployment rate (sa) in Poland reached the historically lowest level.



In July 2017 industrial output went down by 1.2% (mom, sa). As a result, production was 6.2% higher than a year ago (nsa). Data were below market expectations. Construction production went up by 4.3% following a rebound in the previous month (mom, sa). As a result, its level was 19.8% (nsa) higher than a year before. Data beat expectations. Real retail sales increased by 0.3% (mom, sa MOF) following a relatively high growth in the previous month. As a result their level was 6.8% (nsa) higher than in the same month of 2016. Data were close to market expectations.

Inflation

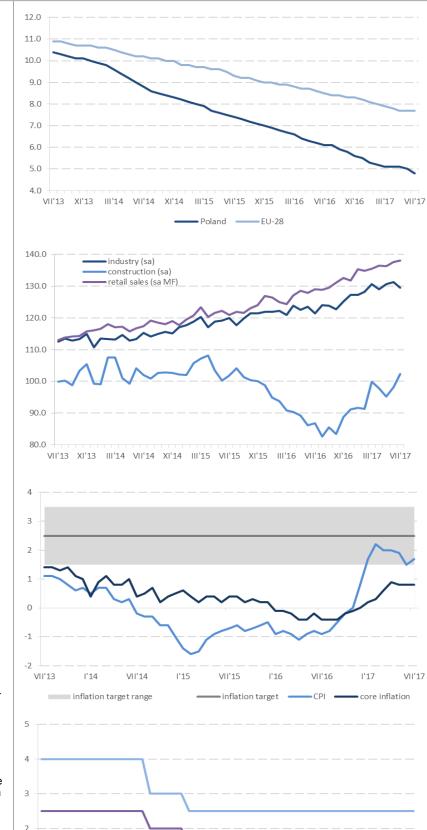
percent, yoy source: GUS, NBP

After CPI deflation (since July 2014 till October 2016), in the first quarter of 2017, in line with commodity prices increase, inflation visibly accelerated to 2.0%. In the second quarter inflation rate decreased to 1.8% and in July to 1.7% (data were slightly higher than market expectations). Since the beginning of 2017 core inflation (CPI excluding food and energy prices) has been positive and in the last three months it was 0.8% (yoy). After almost 4 years of deflation in producer prices, since September 2016 these prices have been rising rapidly and in the first quarter of 2017 were higher than a year before by 4.4%. In the second quarter of 2017 annual dynamics decreased to 2.8%

NBP interest rates

percent, end of period source: NBP

In July 2017 the Monetary Policy Council kept NBP's interest rates unchanged with the reference rate at 1.50%. The decision was in line with market expectations. In the Council's assessment, the current level of interest rates is conducive to keeping Polish economy on the sustainable growth path and maintaining macroeconomic balance. The latest Reuters' poll median forecast (August, 31th) sees no NBP rate move till the end of the third quarter of 2018.



11'14

VIII'14

deposit rate

11'15

VIII'15

reference rate

II'16

VIII'13

VIII'17

11'17

VIII'16

lombard rate



II. STATISTICAL DATA

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SA SA SA DP DP DP DP DP DP DP DP DP DP DP DP DP	7.1 1.2 8.7 1.4 2.7 0.5 2.2 0.8 -1.4 1.8 -0.5 2.4 0.5 64.2 17.4 12.3 1.3 1.3 9 49.6 2017 M02 5.7 8.9 0.2 0.3 04 658.4	11.8 4.8 10.1 3.6 2.8 0.2 2.0 0.7 -0.8 -0.1 1.2 2.5 0.5 58.8 17.7 16.8 0.6 54.5 49.1 M03 115.1 15.1 16.8 0.1 0.3	7.8 -0.4 8.7 0.6 2.2 0.7 2.5 0.6 -1.3 0.9 -0.3 2.0 0.4 60.2 17.3 17.5 5.2 4 49.6 M04 1.4 3.0 3 -0.1 9 -0.3 2.0 0.4	9.3 2.5 8.2 1.1 2.5 1.7 2.2 0.0 -2.8 2.3 0.2 3 0.2 50.1 19.0 2.4 4 2.7 4.9.0 45.7 M05 16.2 2.1.4 -0.5 0.1	8.3 1.2 8.7 3.6 3.7 0.7 3.0 0.2 0.0 0.7 0.1 3.3 0.7 64.9 16.9 11.7 2.0 56.4 52.6 M06 8.7 7.0 5.4 5.2 6 1.7 5.6 1.7 5.6 1.7 5.6 1.7 5.6 1.7 5.6 1.7 5.6 1.7 5.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1	2.8 0.0 6.1 0.1 3.7 1.4 2.9 0.5 0.5 0.1 1.9 3.2 0.7 59.4 17.4 16.2 2.4 54.1 50.2 2.4 54.1 50.2
AA AAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAA	1.2 8.7 1.4 2.7 0.5 22 0.8 -1.4 1.8 -0.5 2.4 0.5 64.2 17.4 12.3 1.3 9 49.6 2017 M02 2017 5.7 8.9 0.2 0.3 04 658.4	4.8 10.1 3.6 2.8 0.2 2.0 0.7 -0.8 -0.1 1.2 2.5 0.5 58.8 17.7 16.8 0.6 54.5 49.1 M03 15.1 15.1 15.1 15.1 16.1 0.3	-0.4 8.7 0.6 2.2 0.7 2.5 0.6 -1.3 0.9 -0.3 2.0 0.4 60.2 17.3 17.5 5.2.4 49.6 M04 1.4 3.3 -0.1 0.2	25 82 11 25 17 22 00 -28 23 0.8 23 0.2 50.1 19.0 24.4 2.7 49.0 45.7 M05 16.2 21.4 -0.5 0.1	1.2 8.7 3.6 3.7 0.7 3.0 0.2 0.0 0.7 0.1 3.3 3 0.7 64.9 16.9 11.7 2.0 56.4 52.6 M06 8.7 15.5 -0.1	0.0 6.1 0.1 3.7 1.4 2.9 0.5 0.1 1.9 -1.5 3.2 2.0 7 7 59.4 17.4 16.2 2.4 17.4 16.2 2.4 17.4 15.0 2 .4 50.2
A A DP DP DP DP DP DP DP DP DP DP DP DP DP	8,7 1,4 2,7 0,5 2,2 0,8 -1,4 1,8 -0,5 2,4 0,5 64,2 17,4 12,3 1,1 53,9 49,6 2017 M02 5,7 8,9 0,3 04 658,4	10.1 3.6 2.8 0.2 2.0 0.7 -0.8 -0.1 1.2 2.5 0.5 58.8 17.7 16.8 0.6 54.5 49.1 M03 15.1 16.8 0.1 15.1 16.8 0.1 0.6 0.7 0.7 0.7 0.8 0.7 0.7 0.8 0.7 0.7 0.8 0.7 0.7 0.8 0.7 0.7 0.8 0.7 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	8.7 0.6 2.2 0.7 2.5 0.6 -1.3 0.9 -0.3 2.0 0.4 60.2 17.3 17.5 1.5 5.24 4.9.6 M04 1.4 3.3 -0.1 1.0,2	8.2 1.1 2.5 1.7 2.2 0.0 -2.8 2.3 0.2 50.1 19.0 24.4 2.7 49.0 45.7 M05 16.2 2.1.4 -0.5 0.1	8.7 3.6 3.7 0.7 3.0 0.2 0.0 0.7 0.1 3.3 0.7 64.9 16.9 11.7 2.0 56.4 52.6 M06 8.7 15.0 -0.5 -0.1	6.1 0.1 3.7 1.4 2.9 0.5 0.1 1.9 -1.5 3.2 0.7 59.4 17.4 16.2 2.4 17.4 16.2 2.4 50.2
DP DP DP DP DP DP DP DP DP DP DP DP DP D	1.4 2.7 0.5 2.2 0.8 -1.4 1.8 -0.5 2.4 0.5 64.2 17.4 12.3 1.1 5.3 9 49.6 2017 M02 5.7 8.9 0.3 04 658.4	3.6 2.8 0.2 2.0 0.7 -0.8 -0.1 1.2 2.5 0.5 58.8 17.7 16.8 0.6 54.9 49.1 M03 15.1 16.8 0.1 10.8 0.3	0.6 22 0.7 2.5 0.6 -1.3 0.9 -0.3 2.0 0.4 60.2 17.3 17.5 1.5 52.4 4.9.6 M04 1.4 3.3 -0.1 0.2	1.1 2.5 1.7 2.2 0.0 0 -2.8 2.3 0.8 2.3 0.2 50.1 19.0 24.4 2.7 49.0 45.7 49.0 45.7 49.0 45.7 16.2 2.1.4 -0.5 0.1	3.6 3.7 0.7 0.0 0.0 0.7 0.1 3.3 0.7 64.9 11.7 2.0 56.4 52.6 M06 8.7 15.0 -0.5 -0.1	0.1 3.7 1.4 2.9 0.5 0.1 1.9 -1.5 3.2 0.7 59.4 17.4 16.2 2.4 59.4 17.4 16.2 2.4 50.2 M07
DP DP DP DP DP DP DP DP DP DP DP DP DP D	27 0.5 22 0.8 -1.4 1.8 -0.5 24 0.5 64.2 17.4 12.3 1.1 53.9 49.6 2017 M02 5.7 8.9 0.2 0.3 04 658.4	2.8 0.2 2.0 0.7 -0.8 -0.1 1.2 2.5 0.5 58.8 17.7 16.8 0.6 554.5 49.1 M03 115.1 16.8 0.1 0.3	22 0.7 25 0.6 -1.3 20 0.4 60.2 17.3 17.5 52.4 49.6 M04 1.4 3.3 -0.1 0.2	2.5 1.7 2.2 0.0 -2.8 2.3 0.2 50.1 19.0 24.4 2.7 49.0 45.7 M05 16.2 21.4 -0.5 0.1	3.7 0.7 3.0 0.2 0.0 0.7 0.1 3.3 0.7 64.9 16.9 11.7 2.0 56.4 52.6 M06 8.7 1.0 5.5 4.5 5.6	3.7 1.4 2.9 0.5 0.1 1.9 3.2 0.7 59.4 17.4 16.2 2.4 55.2 2.4 55.2 2.4 50.2
DP DP DP DP DP DP DP DP DP DP DP DP DP D	0.5 22 0.8 -1.4 1.8 -0.5 2.4 0.5 64.2 17.4 12.3 1.1 53.9 49.6 2017 M02 2017 5.7 8.9 0.2 0.3 04 658.4	0.2 2.0 0.7 -0.8 -0.1 1.2 2.5 0.5 58.8 17.7 16.8 0.6 54.5 49.1 M03 115.1 16.8 0.1 0.3	0.7 2.5 0.6 -1.3 0.9 -0.3 2.0 0.4 60.2 17.3 1.75 5.24 49.6 M04 1.4 3.3 -0.1 0.2	1.7 2.2 0.0 -2.8 2.3 0.2 50.1 19.0 24.4 2.7 4.9.0 45.7 M05 16.2 2.1.4 -0.5 0.1	0.7 3.0 0.2 0.0 0.7 0.1 3.3 0.7 64.9 16.9 11.7 2.0 56.4 52.6 M06 8.7 15.0 -0.5 -0.1	1.4 2.9 0.5 0.1 1.9 -1.5 3.2 2.0 7 59.4 17.4 16.2 2.4 54.1 50.2
DP DP DP DP DP DP	2 2 0.8 -1.4 1.8 -0.5 2 4 0.5 64.2 17.4 12.3 17.4 17.5 17.4 17.5 17.4 17.5 17.4 17.5 17.4 17.5 17.4 17.5 17.4 17.5 17.4 17.5 17.4 17.5 17.4 17.5 17.4 17.5 17.4 17.5 17.4 17.5 17.4 17.5 17.4 17.5 17.4 17.5 17.4 17.5 17.4 17.5 17.4 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5	20 0.7 -0.8 -0.1 1.2 2.5 5 .0.5 5 8.8 17.7 16.8 0.6 54.5 49.1 M03 115.1 16.8 0.1 .0.3	2.5 0.6 -1.3 0.9 -0.3 2.0 0.4 60.2 17.3 17.5 1.5 5.2 4 49.6 M04 1.4 3.3 -0.1 0.2	2.2 0.0 -2.8 2.3 0.2 50.1 19.0 24.4 2.7 49.0 45.7 M05 16.2 2.1.4 -0.5 0.1	3.0 0.2 0.0 0.7 0.1 3.3 0.7 64.9 16.9 11.7 2.0 56.4 52.6 M06 8.7 15.0 -0.5 -0.1	2.9 0.5 0.1 1.9 3.2 0.7 59.4 17.4 16.2 2.4 54.1 50.2
DP DP DP DP DP CP DP DP DP	0.8 -1.4 1.8 -0.5 2.4 0.5 64.2 17.4 12.3 1.3 9 49.6 2017 M02 5.7 8.9 0.2 0.3 04 658.4	0.7 -0.8 -0.1 1.2 2.5 0.5 58.8 17.7 16.8 0.6 54.5 49.1 M03 115.1 16.8 0.1 0.3	0.6 -1.3 0.9 -0.3 2.0 0.4 -0.4 	0.0 -2.8 2.3 0.8 2.3 0.2 50.1 19.0 24.4 2.7 49.0 45.7 M05 16.2 21.4 -0.5 0.1	0.2 0.0 0.7 0.1 3.3 0.7 64.9 16.9 11.7 2.0 56.4 52.6 M06 8.7 15.0 -0.5 -0.1	0.5 0.1 1.9 3.2 0.7 59.4 17.4 16.2 2.4 16.2 2.4 50.2
DP DP DP DP DP CP DP DP DP	0.8 -1.4 1.8 -0.5 2.4 0.5 64.2 17.4 12.3 1.3 9 49.6 2017 M02 5.7 8.9 0.2 0.3 04 658.4	0.7 -0.8 -0.1 1.2 2.5 0.5 58.8 17.7 16.8 0.6 54.5 49.1 M03 115.1 16.8 0.1 10.3	0.6 -1.3 0.9 -0.3 2.0 0.4 -0.4 	0.0 -2.8 2.3 0.8 2.3 0.2 50.1 19.0 24.4 2.7 49.0 45.7 M05 16.2 21.4 -0.5 0.1	0.2 0.0 0.7 0.1 3.3 0.7 64.9 16.9 11.7 2.0 56.4 52.6 M06 8.7 15.0 -0.5 -0.1	0.5 0.1 1.9 3.2 0.7 59.4 17.4 16.2 2.4 16.2 2.4 50.2
DP DP DP DP DP CP DP DP DP	-1.4 1.8 -0.5 2.4 0.5 64.2 17.4 12.3 1.1 53.9 49.6 2017 M02 5.7 8.9 0.2 0.3 04 658.4	-0.8 -0.1 1.2 2.5 0.5 58.8 17.7 16.8 0.6 54.5 54.5 49.1 M03 15.1 16.8 0.1 10.3	-1.3 0.9 -0.3 2.0 0.4 60.2 17.3 17.5 1.5 524 49.6 M04 1.4 3.3 -0.1 0.2	-2.8 2.3 0.8 2.3 0.2 50.1 19.0 24.4 2.7 49.0 45.7 M05 16.2 2.1.4 -0.5 0.1	0.0 0.7 0.1 3.3 0.7 64.9 16.9 11.7 2.0 56.4 52.6 M06 8.7 15.0 -0.5 -0.1	0.1 1.9 -1.5 3.2 0.7 59.4 17.4 16.2 2.4 54.1 50.2 M07
DP DP DP DP DP CP DP DP DP	1.8 -0.5 2.4 0.5 64.2 17.4 12.3 1.1 53.9 49.6 2017 M02 5.7 8.9 0.2 0.3 04 658.4	-0.1 1.2 2.5 0.5 58.8 17.7 16.8 0.6 54.5 49.1 M03 15.1 16.1 0.3	0.9 -0.3 2.0 0.4 60.2 17.3 17.5 52.4 49.6 M04 1.4 3.3 -0.1 0.2	2.3 0.8 2.3 0.2 50.1 19.0 24.4 2.7 49.0 45.7 M05 16.2 21.4 -0.5 0.1	0.7 0.1 3.3 0.7 64.9 16.9 11.7 2.0 56.4 52.6 M06 8.7 4.5 2.0 5.4 5.2 6 4.5 2.0 5.4 5.2 6 1.5 7.0 1.5 7.0 1.5 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7	1.9 -1.5 3.2 59.4 17.4 16.2 2.4 54.1 50.2 M07
DP DP DP DP DP CP DP DP DP	-0.5 2.4 0.5 64.2 17.4 12.3 1.1 53.9 49.6 2017 M02 5.7 8.9 0.2 0.3 04 658.4	1.2 2.5 0.5 58.8 17.7 16.8 0.6 54.5 49.1 M03 15.1 16.8 0.1 0.3	-0.3 2.0 0.4 60.2 17.3 17.5 52.4 49.6 M04 1.4 3.3 3 -0.1 0.2	0.8 2.3 0.2 50.1 19.0 24.4 2.7 49.0 45.7 M05 16.2 21.4 -0.5 0.1	0.1 3.3 0.7 64.9 16.9 11.7 2.0 56.4 52.6 M06 8.7 15.0 -0.5 -0.1	-1.5 3.2 0.7 59.4 17.4 16.2 2.4 54.1 50.2
DP DP DP DP DP CP DP DP DP	24 0.5 64.2 17.4 12.3 1.1 53.9 49.6 2017 M02 5.7 8.9 0.2 0.3 04 658.4	2.5 0.5 58.8 17.7 16.8 0.6 54.5 49.1 M03 15.1 16.8 0.1 0.3	2 0 0.4 60.2 17.3 17.5 52.4 49.6 M04 1.4 3.3 -0.1 0.2	2.3 0.2 50.1 19.0 24.4 2.7 49.0 45.7 M05 16.2 21.4 -0.5 0.1	3.3 0.7 64.9 16.9 11.7 2.0 56.4 52.6 M06 8.7 15.0 -0.5 -0.1	3.2 0.7 59.4 17.4 16.2 2.4 54.1 50.2
DP DP DP DP DP CP DP DP DP	0.5 64.2 17.4 12.3 1.1 53.9 49.6 2017 M02 5.7 8.9 0.2 0.3 04 658.4	0.5 58.8 17.7 16.8 0.6 54.5 49.1 M03 15.1 16.8 0.1 0.3	0.4 60.2 17.3 17.5 52.4 49.6 M04 1.4 3.3 -0.1 0.2	0.2 50.1 19.0 24.4 4.9.0 45.7 M05 16.2 21.4 -0.5 0.1	0.7 64.9 16.9 11.7 2.0 56.4 52.6 M06 8.7 15.0 -0.5 -0.1	0.7 59.4 17.4 16.2 2.4 54.1 50.2 M07
DP DP DP DP DP CP DP DP DP	64.2 17.4 12.3 1.1 53.9 49.6 2017 M02 5.7 8.9 0.2 0.3 04 658.4	58.8 17.7 16.8 0.6 54.5 49.1 M03 15.1 16.8 0.1 0.3	60.2 17.3 17.5 52.4 49.6 M04 1.4 3.3 -0.1 0.2	50.1 19.0 24.4 2.7 49.0 45.7 M05 16.2 21.4 -0.5 0.1	64.9 16.9 11.7 2.0 56.4 52.6 M06 8.7 15.0 -0.5 -0.1	59.4 17.4 16.2 2.4 54.1 50.2 M07
DP DP DP DP DP CP DP DP DP	17.4 12.3 1.1 53.9 49.6 2017 M02 5.7 8.9 0.2 0.3 04 658.4	17.7 16.8 0.6 54.5 49.1 M03 15.1 16.8 0.1 0.3	17.3 17.5 1.5 52.4 49.6 M04 1.4 3.3 -0.1 0.2	19.0 24.4 2.7 49.0 45.7 M05 16.2 21.4 -0.5 0.1	16.9 11.7 2.0 56.4 52.6 M06 8.7 15.0 -0.5 -0.1	17.4 16.2 2.4 54.1 50.2 M07
DP DP DP DP DP CP DP DP DP	17.4 12.3 1.1 53.9 49.6 2017 M02 5.7 8.9 0.2 0.3 04 658.4	17.7 16.8 0.6 54.5 49.1 M03 15.1 16.8 0.1 0.3	17.3 17.5 1.5 52.4 49.6 M04 1.4 3.3 -0.1 0.2	19.0 24.4 2.7 49.0 45.7 M05 16.2 21.4 -0.5 0.1	16.9 11.7 2.0 56.4 52.6 M06 8.7 15.0 -0.5 -0.1	17.4 16.2 2.4 54.1 50.2 M07
DP DP DP DP	12.3 1.1 53.9 49.6 2017 M02 5.7 8.9 0.3 0.3 04 658.4	16.8 0.6 54.5 49.1 M03 15.1 16.8 0.1 0.3	17.5 1.5 52.4 49.6 M04 1.4 3.3 -0.1 0.2	24.4 2.7 49.0 45.7 16.2 21.4 -0.5 0.1	11.7 2.0 56.4 52.6 M06 8.7 15.0 -0.5 -0.1	16.2 2.4 54.1 50.2 M07
DP DP DP DP DP DP	1.1 53.9 49.6 2017 M02 5.7 8.9 0.2 0.3 04 658.4	0.6 54.5 49.1 M03 15.1 16.8 0.1 0.3	1.5 52.4 49.6 M04 1.4 3.3 -0.1 0.2	2.7 49.0 45.7 16.2 21.4 -0.5 0.1	2.0 56.4 52.6 M06 8.7 15.0 -0.5 -0.1	2.2 54.1 50.2 M07
DP DP DP DP DP	53.9 49.6 2017 M02 5.7 8.9 0.2 0.3 04 658.4	54.5 49.1 M03 15.1 16.8 0.1 0.3	52.4 49.6 M04 1.4 3.3 -0.1 0.2	49.0 45.7 16.2 21.4 -0.5 0.1	56.4 52.6 M06 8.7 15.0 -0.5 -0.1	54.1 50.2 M07
DP C DP DP	49.6 2017 M02 5.7 8.9 0.2 0.3 04 658.4	49.1 M03 15.1 16.8 0.1 0.3	49.6 M04 1.4 3.3 -0.1 0.2	45.7 M05 16.2 21.4 -0.5 0.1	52.6 M06 8.7 15.0 -0.5 -0.1	50.2 M07
DP	2017 M02 5.7 8.9 0.2 0.3 04 658.4	M03 15.1 16.8 0.1 0.3	M04 1.4 3.3 -0.1 0.2	M05 16.2 21.4 -0.5 0.1	8.7 15.0 -0.5 -0.1	M07
DP	M02 5.7 8.9 0.2 0.3 04 658.4	15.1 16.8 0.1 0.3	1.4 3.3 -0.1 0.2	16.2 21.4 -0.5 0.1	8.7 15.0 -0.5 -0.1	- - - -
DP	5.7 8.9 0.2 0.3 04 658.4	15.1 16.8 0.1 0.3	1.4 3.3 -0.1 0.2	16.2 21.4 -0.5 0.1	8.7 15.0 -0.5 -0.1	- - - -
DP DP	8.9 0.2 0.3 04 658.4	16.8 0.1 0.3	3.3 -0.1 0.2	21.4 -0.5 0.1	15.0 -0.5 -0.1	93 577.6
DP DP	8.9 0.2 0.3 04 658.4	16.8 0.1 0.3	3.3 -0.1 0.2	21.4 -0.5 0.1	15.0 -0.5 -0.1	93 577.6
DP DP	0.2 0.3 04 658.4	0.1 0.3	-0.1 0.2	-0.5 0.1	-0.5 -0.1	93 577.6
DP	0.3 04 658.4	0.3	0.2	0.1	-0.1	93 577.6
	04 658.4					93 577.6
m to		104 705.0	100 403.9	98 195.2	97 909.0	93 577.0
	22					
	22					
		2.0	2.0	1.9	1.5	1.7
	0.3	0.6	0.9	0.8	0.8	0.8
	4.5	4.8	4.2	2.4	1.8	2.2
	1.1	11.1	-0.6	9.2	4.4	6.2
SA	0.8	1.9	-1.1	1.2	0.5	-1.2
	-5.3	17.2	4.3	8.4	11.6	19.8
SA	-0.4	9.4	-2.1	-2.7	3.2	4.3
	54.2	53.5	54.1	52.7	53.1	52.3
	5.0	7.0	67	7.4	5.0	
	0. Z	7.9	0.7	1.4	0.8	6.8
	4.6	45	4.6	4.5	13	4.5
						4.:
						3.1
	0.3	6.4	-2.2	-2.2	2.9	0.1
	5.2	5.1	5.1	5.1	5.0	4.8
	2017					
	M01	M02	M03	M04	M05	MOG
		945 151.0			940 531.3	
PLN m 61		633 076.6				650 210.3
	66.4	67.0	67.9	68.2	68.8	68.8
PLN m 31						295 485.2
	33.6	33.0	32.1	31.8	31.2	31.2
	2015	2016				2017
	Q04	Q01	Q02	Q03	Q04	Q01 ¹
PLN m 87	77 282.4	899 250.3	936 951.4	939 584.5	965 198.1	975 274.3
PLN m 57	70 482.6	600 024.1	614 898.8	624 358.2	630 170.8	658 005.7
	65.0	66.7	65.6	66.5	65.3	67.
				315 226.3	335 027.4	317 268.0
PLN m 30		299 226.2	322 052.6		-	
PLN m 30		299 226.2 33.3	322 052.6 34.4	33.5	34.7	32.5
PLN m 30	06 799.8			33.5	34.7	32.5
	06 799.8 35.0	33.3	34.4		34.7 1 006 272.3	
	r I A PLNm 9 PLNm 6 PLNm 3 t PLNm 8	t 2017 M01 PLN m 930 061.2 PLN m 930 061.2 PLN m 312 148.3 33.6 t 2015 t 2015 t 004	4.6 4.5 1 0.3 0.1 1 1.8 3.1 1 0.3 6.4 A 5.2 5.1 t 2017 M01 M02 PLN m 930 061.2 945 151.0 945 151.0 PLN m 617 912.8 633 076.6 66.4 67.0 PLN m 312 148.3 312 074.5 33.6 33.0 t 2015 2016 Q04 Q01 PLN m 877 282.4 899 250.3 PLN m 570 482.6 600 024.1	4.6 4.5 4.6 1 0.3 0.1 0.2 1.8 3.1 2.0 1 0.3 6.4 -2.2 A 5.2 5.1 5.1 PLN m 930 061.2 945 151.0 941 428.3 PLN m 617 912.8 633 076.6 63484.5 66.4 67.0 67.9 PLN m 312 148.3 312 074.5 301 943.8 33.6 33.0 32.1 t 2015 2016 Q04 Q01 Q02 PLN m 877 282.4 899 250.3 936 951.4 PLN m 570 482.6 600 024.1 614 898.8 65.0 66.7 65.6	4.6 4.5 4.6 4.5 I 0.3 0.1 0.2 0.0 1.8 3.1 2.0 3.4 I 0.3 6.4 -2.2 -2.2 A 5.2 5.1 5.1 5.1 t 7.0 3.4 -2.2 -2.2 A 5.2 5.1 5.1 5.1 t 7.0 M02 M03 M04 PLN m 930 061.2 945 151.0 941 428.3 942 547.6 PLN m 617 912.8 633 076.6 639 484.5 642 216.2 PLN m 617 912.8 633 076.6 603 948.45 942 547.6 PLN m 612 912.2 301 943.8 299 331.4 33.6 33.0 32.1 31.8 Q04 Q01 Q02 Q03 Q03 Q04 Q01 Q02 Q03 PLN m 877 282.4 899 250.3 936 951.4 939 584.5 914 938.8 624 358.2 650 66.7<	4.6 4.5 4.6 4.5 4.3 1 0.3 0.1 0.2 0.0 0.2 1.8 3.1 2.0 3.4 4.5 1 0.3 6.4 -2.2 -2.2 2.9 A 5.2 5.1 5.1 5.1 5.0 L M01 M02 M03 M04 M05 PLN m 930 061.2 945 151.0 941 428.3 942 547.6 940 531.3 PLN m 617 912.8 633 076.6 639 484.5 643 216.2 647 158.6 664 67.0 67.9 68.2 66.8 71.8 31.2 PLN m 312 148.3 312 074.5 301 943.8 299 331.4 293 372.6 33.6 33.0 32.1 31.8 31.2 t 2015 2016 2003 Q04 PLN m 877 282.4 899 250.3 936 951.4 939 584.5 965 198.1 PLN m 877 282.4 899 250.3

III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

Budget Act¹

foreign debt

redemptions

15.7

domestic debt

redemptions

74.0

net requirements

. 79.0

1.4

Gross borrowing requirements

budget execution estimate²

foreign debt

redemptions

15.3

domestic debt

redemptions

74.0

net requirements 53.8



Financing of the

borrowing requirements

foreign financing

34.0

domestic financing

88.0

Gross borrowing requirements in 2017

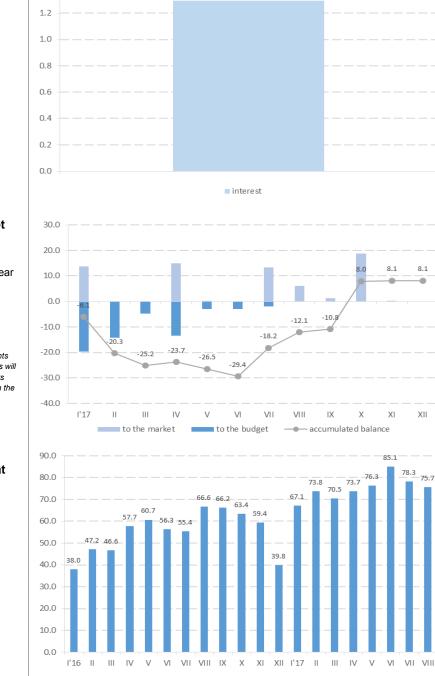
Financing of the State budget borrowing requirements at the level of 72% (acc. to the Budget Act) and 85% (acc. to the budget execution estimate) was a result of:

- T-bond sale on domestic market:
- PLN 57.6bn,
- switch auctions in 2017: PLN 13.7bn,
- T-bond sale on foreign markets: PLN 6.4bn (EUR 1.5bn),
- · loans incurred from IFIs: PLN 0.2bn,
- switch auctions in 2016: PLN 13.4bn,
- and higher than planned financial resources at the end of 2016: PLN 30.8bn.

¹ Net requirements acc. to the Budget Act; debt redemptions as of December 31, 2016 (total: PLN 168.7bn).
² Budget execution estimate from the 2018 Budget Act

Flows of funds into the market related to domestic T-securities transfers in September as of August 31, 2017, PLN bn

Value of funds transferred from the State budget to the market in September shall amount to PLN 1.3bn (as interest payments).



Flows of funds between the market and the budget*

as of August 31, 2017, PLN bn

As of August 31, 2017 to the end of the year the funds to be transferred to the market shall amount to PLN 20.2bn.

* figures include sale, redemptions and interest payments on wholesale bonds and T-bills; monthly financing plans will depend on market situation and feedback from investors thus the detailed schedule of monthly flows to budget in the following months is not presented.

Funds in PLN and in foreign currency on budgetary accounts at the end of month

funds financing the borrowing needs, PLN br

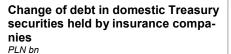
The funds ensure liquidity in borrowing needs financing.



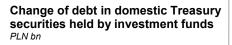
Change of debt in domestic Treasury securities held by banks

without buy-sell-back transactions with MoF, PLN bn

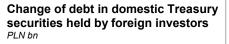
In the period of I-VII 2017 debt held by domestic banks increased by PLN 9.2bn comparing to PLN 51.7bn increase during the same period of 2016.



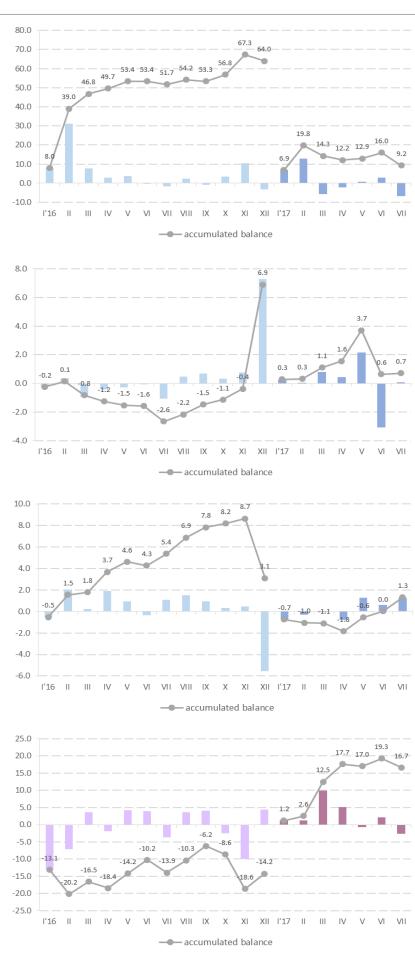
In the period of I-VII 2017 there was an increase of PLN 0.7bn in debt held by insurance companies. During the same period of 2016 there was a decrease of PLN 2.6bn.



In the period of I-VII 2017 there was an increase of PLN 1.3bn in debt held by investment funds. During the same period of 2016 there was an increase of PLN 5.4bn.



In the period of I-VII 2017 inflow of foreign capital to the domestic TS market amounted to PLN 16.7bn comparing to outflow of PLN 13.9bn in the same period of 2016. Foreign investors' holdings reached the level of PLN 209.2bn.





Sale of T-bonds and T-bills in the period of I-VIII 2017 and 2016 auction date, nominal amount, PLN bn

In the period of I-VIII 2017 aggregated total sale of:

- T-bonds amounted to PLN 80.2bn versus PLN 97.7bn in the same period of 2016,
- T-bills amounted to PLN 6.0bn versus PLN 6.5bn in the same period of 2016.



In the period of I-VIII 2017 indebtedness in T-bonds increased by PLN 28.7bn.

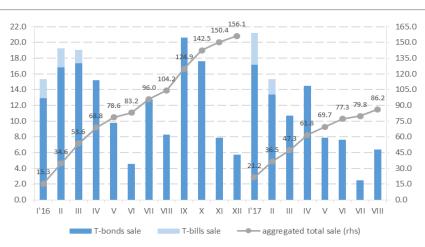
External financing in the period of I-VIII 2017 and 2016

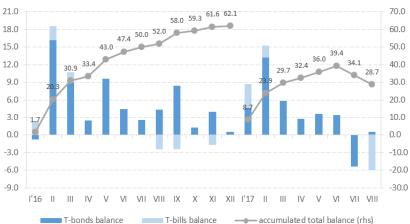
bonds issued on foreign markets and loans received from IFIs, settlement date, EUR bn

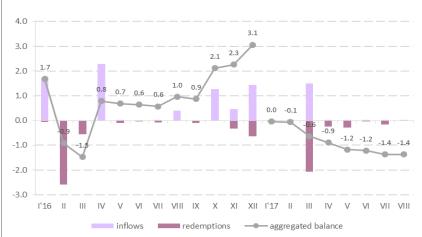
Net financing on foreign markets in the period of I-VIII 2017 was negative and amounted to EUR 1.4bn, which resulted from negative balance of T-bonds issuance of EUR 1.0bn and negative balance of loans incurred from IFIs at the level of EUR 0.4bn.

Structure of marketable debt PLN bn

At the end of August 2017 the marketable domestic debt amounted to PLN 604.9bn comparing to PLN 576.7bn at the end of 2016.











100%

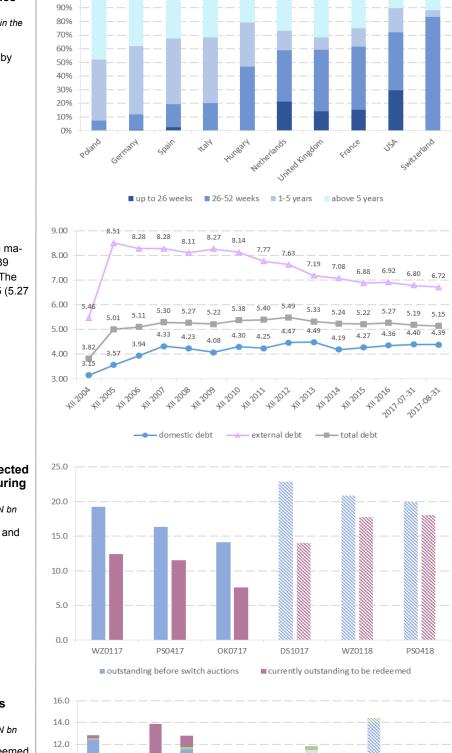
Maturity breakdown of T-securities in Poland and other countries auctions and syndicates, local currency, ytd in the

period of January 1 - August 31, 2017

The sale of TS in Poland is dominated by securities maturing above 5 years.

Average maturity

At the end of August 2017 the average maturity of domestic debt amounted to 4.39 (while at the end of 2016 it was 4.36). The average of total debt amounted to 5.15 (5.27 at the end of 2016).



Reducing refinancing risk connected with T-bonds' redemptions maturing in 2017 and 2018

as of August 31, 2017, nominal amount, PLN bn

Buy-back of T-bonds maturing in 2017 and 2018 (by switch):

- WZ0117: PLN 6.8bn (35%),
- PS0417: PLN 4.9bn (30%),
- OK0717: PLN 6.5bn (46%),
- DS1017: PLN 8.9bn (39%),
- WZ0118: PLN 3.1bn (15%),
- PS0418: PLN 1.9bn (10%).

State Treasury debt redemptions in 2017

as of August 31, 2017, nominal amount, PLN bn

The nominal amount of debt to be redeemed in 2017 is equal to PLN 18.2bn, including:

- T-bonds: PLN 14.1bn,
- retail T-bonds: PLN 1.2bn,
- bonds and loans incurred on foreign markets: PLN 2.9bn.

VI

retail bonds

VII

VIII

IX

international bonds and IFI's loans

XI

Х

XII

V

1'17

Ш

domestic T-bonds

ш

IV

T-bills

10.0

8.0

6.0

4.0 2.0 0.0



Consolidation of public finances liquidity management

As a result of consolidation of public finances liquidity management there were PLN 43.4bn funds accumulated at the end of August 2017, of which PLN 34.0bn was as term deposits and PLN 9.4bn on O/N deposits.

Institutional distribution of domestic Treasury securities held by nonresidents

as of July 31, 2017, the chart presents data excluding omnibus accounts

In July 2017 the non-residents' share in the domestic Treasury securities market decreased by PLN 2.6bn. The foreign investors' portfolio amounted to PLN 209.2bn which constituted 33.6% share in total debt in Treasury securities (33.8% in the previous month). As of the end of July 2017 central banks and public institutions' share in foreign holdings amounted to 26.3%.

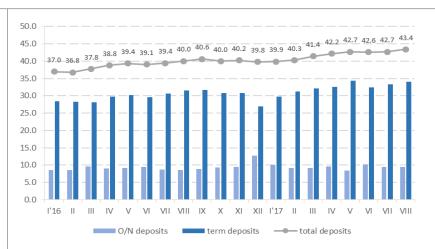
Change of debt in domestic Treasury securities held by nonresidents by institutions

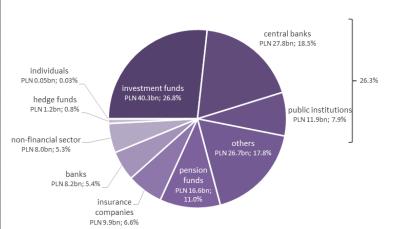
change in July 2017, mom, PLN bn, the chart presents data excluding omnibus accounts

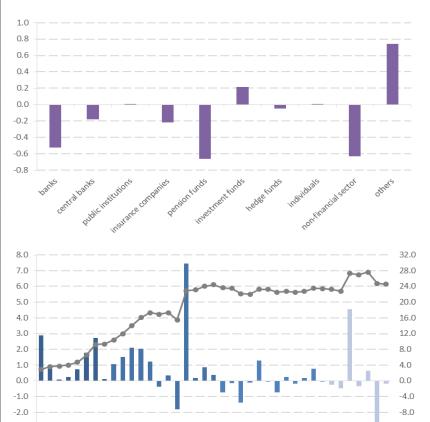
In July 2017 the highest increase was recorded by investors from the category "others" (PLN 0.7bn). The highest decrease was noted by pension funds (PLN 0.7bn), next non-financial sector (PLN 0.6bn) and banks (PLN 0.5bn).

Change of debt in domestic Treasury securities held by central banks and public institutions change in July 2017, PLN bn

In July 2017 central banks and public institutions' involvement in the Polish debt market decreased by PLN 0.2bn. Since the end of April 2014 to the end of July 2017, when the detailed information is available, portfolios of those entities increased by PLN 24.6bn.







V

monthly change

XI I'15 III

VII IX XI I'16 III

V

VII IX

accumulated balance (rhs)

V'14 VII IX

-3.0

V VII

XI I'17 III

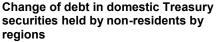
-12.0



Geographical distribution of domestic Treasury securities held by non-residents

as of July 31, 2017, the chart presents data excluding omnibus accounts

Geographical structure of domestic Treasury securities held by non-residents, as well as institutional distribution, is well-diversified.

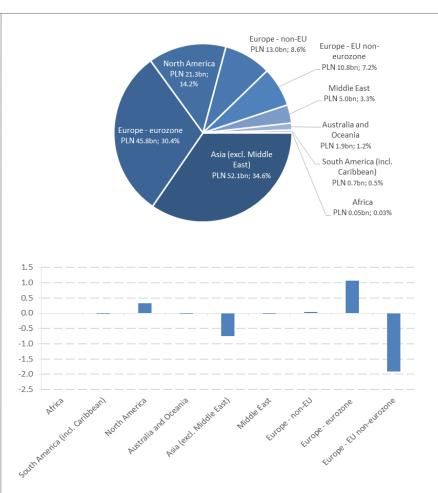


change in July 2017, mom, PLN bn, the chart presents data excluding omnibus accounts

In July 2017 the highest increase was recorded by investors from the eurozone (PLN 1.1bn). The highest decrease was noted by investors from the EU non-eurozone countries (PLN 1.9bn).



as of July 31, 2017, excluding omnibus accounts and central banks, countries with more than 1% share



Countries	Outstanding in nominal value (PLN m)	Share in non-residents holdings (%)
Japan	21 238.5	17.3%
United States	20 306.3	16.5%
Luxembourg	19 009.4	15.5%
Norway	11 125.7	9.1%
Irteland	8 092.8	6.6%
United Kingdom	7 103.1	5.8%
Germany	6 427.3	5.2%
Netherlands	6 058.3	4.9%
France	2 982.1	2.4%
United Arab Emirates	2 374.4	1.9%
Hong Kong	2 365.7	1.9%
Denmark	1 933.7	1.6%
Australia	1 735.5	1.4%
Switzerland	1 576.0	1.3%
Austria	1 500.8	1.2%
Others	8 974.3	7.3%
Total	122 803.9	100.0%



loF comment	Piotr Nowak, Undersecretary of State, MoF 31-08-2017
	The level of financing the State budget gross borrowing requirements (taking intaccount the assumptions to the 2017 Budget Act) reached 72% at the end of August However with the effect of lower execution of net borrowing requirements, particular state budget deficit, the level amounted to 85%. The amount of liquid funds was at the level of ca. PLN 76bn.
	Because of the persisting favourable budget liquidity situation and current level of financing of the borrowing needs, there will be no Treasury securities sale auctions is September. We will organize one switch auction only on September 14th when bond maturing in October 2017 and, as prefinancing, bonds maturing in 2018 will be bough back.
	In July foreign investors decreased their portfolios of PLN denominated Treasur securities by PLN 2.6bn, which was a result of T-bonds repurchase on July 25th, a well as reduction of holdings of T-bonds with medium- and long-term maturities. August the debt held by foreign investors will likely remain broadly stable.



T-bond sale auctions

Sale auctions of T-bonds are not planned.

Treasury bond switching auction

Auction/ settlement date	Settlement T-bond	Source T-bond	Outstanding (PLN m)
	14 SEP 2017/ OK0419 / WZ1122 / 18 SEP 2017 PS0123 / WZ0126 / DS0727	DS1017	14,069
14 SEP 2017/		WZ0118	17,767
18 SEP 2017		PS0418	18,021
		PS0718	25,507

T-bill auctions

Sale auctions of T-bills are not planned.

Offer on the retail market

T-bond	Issue price	Coupon
DOS0919	PLN 100.00 (99.90 PLN for rolling-over)	Fixed, 2.10%
TOZ0920	PLN 100.00 (99.90 PLN for rolling-over)	Floating (1.00 * WIBOR 6M) 2.20% in the first coupon period
COI0921	PLN 100.00 (99.90 PLN for rolling-over)	Floating (inflation rate + 1.25%) 2.40% in the first coupon period
EDO0927	PLN 100.00 (99.90 PLN for rolling-over)	Floating (inflation rate + 1.50%) 2.70% in the first coupon period
ROS0923	PLN 100.00	Floating (inflation rate + 1.75%) 2.80% in the first coupon period
ROD0929	PLN 100.00	Floating (inflation rate + 2.00%) 3.20% in the first coupon period