

At the end of January 2018 State Treasury (ST) debt amounted to **PLN 934,688.9 million** and rose by PLN 6,217.1m (+0.7%).

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

	Jan 2018
<b>Change in the State Treasury debt</b>	<b>6.2</b>
<b>1. State budget borrowing requirements*:</b>	<b>-20.7</b>
1.1. State budget deficit	-8.6
1.2. European Union funds budget deficit	0.0
1.3. Pension reform costs <sup>1)</sup>	0.2
1.4. Proceeds from privatisation	0.0
1.5. Deposits from PFSE and court deposits balance	-1.0
1.6. European funds management	-11.4
1.7. Granted loans balance	0.0
1.8. Other borrowing requirements <sup>2)</sup>	0.0
<b>2. Changes not resulting from State budget borrowing requirements:</b>	<b>26.7</b>
2.1. FX rates movements	-3.2
2.2. Changes in budget accounts balance	29.6
2.3. Other factors <sup>3)</sup> , including:	0.3
<b>3. Change in other State Treasury debt:</b>	<b>0.2</b>
3.1. Deposits from PFSE <sup>4)</sup>	0.2
3.2. Court deposits <sup>5)</sup>	0.0
3.3. Other ST debt	0.0

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

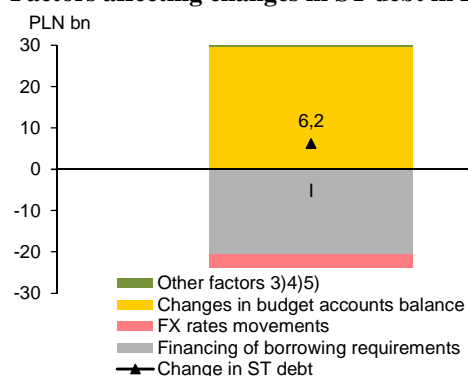
<sup>2)</sup> Balance of pre-financing of tasks carried out with utilization of funds from EU budget, shares in international financial institutions and other domestic and foreign settlements

<sup>3)</sup> TS discount, TS indexation, sell-buy-back transactions

<sup>4)</sup> Deposits received from public finance sector entities (PFSE) with legal personality

<sup>5)</sup> Court deposits from PFSE with legal personality and entities from outside PFS

### Factors affecting changes in ST debt in I 2018



**Increase in debt in January 2018** was mainly a resultant of:

- increase in budget accounts balance (PLN +29.6bn) associated with collection of funds for financing borrowing requirements;
- negative State budget net borrowing requirements (PLN -20.7bn), including State budget surplus (PLN -8.6bn);
- appreciation of zloty (PLN -3.2bn) – by 0.5% against EUR, 4.3% against USD, 0.9% against JPY and by 1.0% against CNY and depreciation by 0.2% against CHF.

**In January 2018 domestic ST debt** (according to the place of issue criterion) increased by PLN 4.9bn which resulted mainly from positive balance of issuance of marketable Treasury securities (TS; PLN +4.4bn):

Instrument	Sale (PLN bn)	Repurchase (PLN bn)
OK0720	1,264.5	
WZ1122	3,804.0	
PS0123	3,941.0	
WS0428	2,473.3	
WZ0528	1,522.5	
WZ0118		-8,644.0

**In January 2018 ST debt in foreign currency** increased by PLN 1.3bn which resulted from:

- positive balance of debt issuance (EUR +1.1bn):

Instrument	Sale/drawing	Repurchase/repayment
Loans from IFIs*	1.2 mld EUR	0.1 mld EUR

\*) IFIs – international financial institutions

- appreciation of zloty (PLN -3.2bn).

According to preliminary data, **ST debt at the end of February 2018** amounted to **ca. PLN 952.0bn**, i.e. increased by PLN 17.3bn (+1.9%) m/m and by PLN 23.5bn (+2.5%) compared to the end of 2017. According to the place of issue criterion debt amounted to:

- **domestic debt:** ca. PLN 659.4bn,
- **foreign currency debt:** ca. PLN 292.6bn (i.e. 30.7% of total ST debt).

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

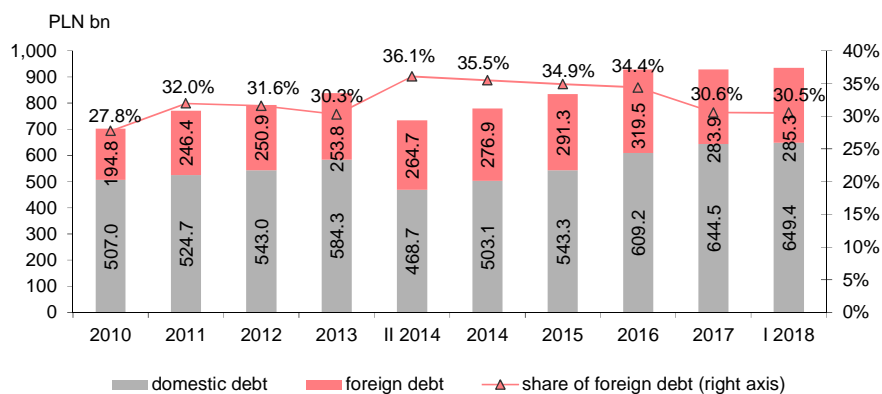
	Dec 2016	structure Dec 2016 %	Dec 2017	structure Dec 2017 %	Jan 2018	structure Jan 2018 %	change Jan 2018 – Dec 2017		change Dec 2017 – Dec 2016	
							PLN m	%	PLN m	%
<b>State Treasury debt</b>	<b>928,666.2</b>	<b>100.0</b>	<b>928,471.8</b>	<b>100.0</b>	<b>934,688.9</b>	<b>100.0</b>	<b>6,217.1</b>	<b>0.7</b>	<b>-194.4</b>	<b>0.0</b>
<b>I. Domestic ST debt</b>	<b>609,202.9</b>	<b>65.6</b>	<b>644,531.9</b>	<b>69.4</b>	<b>649,436.4</b>	<b>69.5</b>	<b>4,904.5</b>	<b>0.8</b>	<b>35,328.9</b>	<b>5.8</b>
1. Treasury securities (TS)	587,934.9	63.3	621,103.1	66.9	625,792.2	67.0	4,689.2	0.8	33,168.2	5.6
1.1. Marketable TS	576,701.2	62.1	605,711.1	65.2	610,075.4	65.3	4,364.4	0.7	29,009.8	5.0
- Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	576,701.2	62.1	605,711.1	65.2	610,075.4	65.3	4,364.4	0.7	29,009.8	5.0
1.2. Savings bonds	11,233.6	1.2	15,392.0	1.7	15,716.8	1.7	324.8	2.1	4,158.4	37.0
2. Other ST debt	21,268.1	2.3	23,428.8	2.5	23,644.1	2.5	215.3	0.9	2,160.8	10.2
<b>II. Foreign ST debt</b>	<b>319,463.2</b>	<b>34.4</b>	<b>283,939.9</b>	<b>30.6</b>	<b>285,252.5</b>	<b>30.5</b>	<b>1,312.6</b>	<b>0.5</b>	<b>-35,523.3</b>	<b>-11.1</b>
1. TS issued in foreign markets	241,487.8	26.0	213,102.2	23.0	210,267.0	22.5	-2,835.2	-1.3	-28,385.5	-11.8
2. Loans	77,959.4	8.4	70,822.6	7.6	74,970.4	8.0	4,147.8	5.9	-7,136.8	-9.2
3. Other ST debt	16.0	0.0	15.1	0.0	15.1	0.0	0.0	0.0	-1.0	-6.0

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

	Dec 2016	structure Dec 2016 %	Dec 2017	structure Dec 2017 %	Jan 2018	structure Jan 2018 %	change Jan 2018 – Dec 2017		change Dec 2017 – Dec 2016	
							PLN m	%	PLN m	%
<b>State Treasury debt</b>	<b>928,666.2</b>	<b>100.0</b>	<b>928,471.8</b>	<b>100.0</b>	<b>934,688.9</b>	<b>100.0</b>	<b>6,217.1</b>	<b>0.7</b>	<b>-194.4</b>	<b>0.0</b>
<b>I. State Treasury debt held by residents</b>	<b>433,073.0</b>	<b>46.6</b>	<b>456,109.3</b>	<b>49.1</b>	<b>464,981.9</b>	<b>49.7</b>	<b>8,872.5</b>	<b>1.9</b>	<b>23,036.3</b>	<b>5.3</b>
<b>Domestic banking sector</b>	<b>250,953.1</b>	<b>27.0</b>	<b>257,325.5</b>	<b>27.7</b>	<b>261,876.4</b>	<b>28.0</b>	<b>4,550.8</b>	<b>1.8</b>	<b>6,372.5</b>	<b>2.5</b>
- domestic instruments	235,552.5	25.4	243,917.9	26.3	248,025.8	26.5	4,107.9	1.7	8,365.5	3.6
- foreign instruments	15,400.6	1.7	13,407.6	1.4	13,850.6	1.5	443.0	3.3	-1,993.0	-12.9
<b>Domestic non-banking sector</b>	<b>182,119.9</b>	<b>19.6</b>	<b>198,783.8</b>	<b>21.4</b>	<b>203,105.5</b>	<b>21.7</b>	<b>4,321.7</b>	<b>2.2</b>	<b>16,663.9</b>	<b>9.1</b>
- domestic instruments	181,077.8	19.5	197,233.1	21.2	201,172.5	21.5	3,939.3	2.0	16,155.3	8.9
- foreign instruments	1,042.1	0.1	1,550.6	0.2	1,933.0	0.2	382.4	24.7	508.5	48.8
<b>II. State Treasury debt held by non-residents</b>	<b>495,593.2</b>	<b>53.4</b>	<b>472,362.4</b>	<b>50.9</b>	<b>469,707.0</b>	<b>50.3</b>	<b>-2,655.4</b>	<b>-0.6</b>	<b>-23,230.7</b>	<b>-4.7</b>
- domestic instruments	192,572.6	20.7	203,380.8	21.9	200,238.1	21.4	-3,142.7	-1.5	10,808.1	5.6
- foreign instruments	303,020.5	32.6	268,981.7	29.0	269,468.9	28.8	487.2	0.2	-34,038.9	-11.2

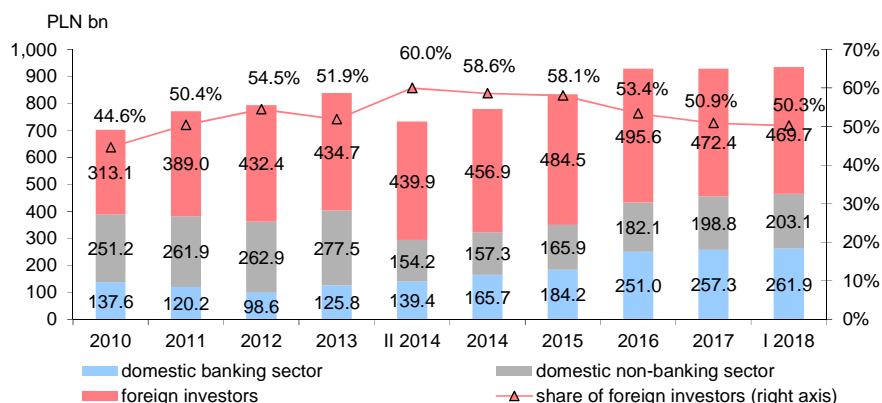
### ST debt according to the place of issue criterion

In January 2018 the share of foreign currency debt in total ST debt amounted to 30.5%, i.e. decreased by 0.1 pp m/m. The decrease in the share in January was mainly a resultant of raising funds primarily on domestic market, as well as appreciation of zloty and positive balance IFI loans. The debt management strategy assumes reduction in the share of foreign currency debt in total ST debt to the level below 30%.



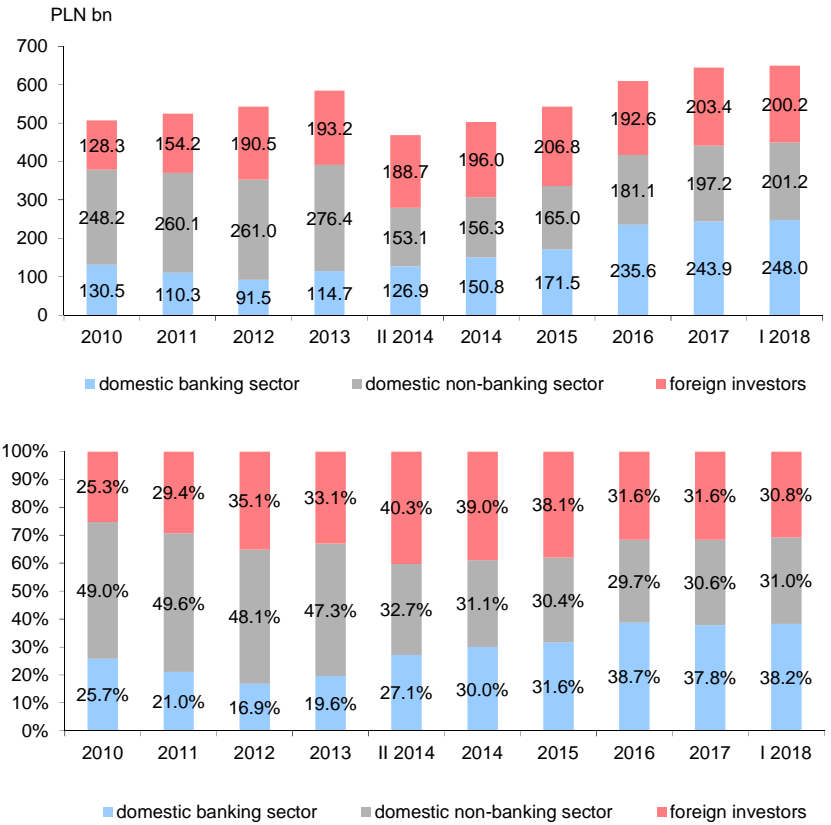
### ST debt by holder

In January 2018 the share of foreign investors in total ST debt amounted to 50.3%, i.e. decreased by 0.6 pp m/m. The decrease in the share in January was mainly a resultant of appreciation of zloty and decrease in non-residents domestic TS holdings and simultaneous increase in portfolios of those instruments held by domestic investors.



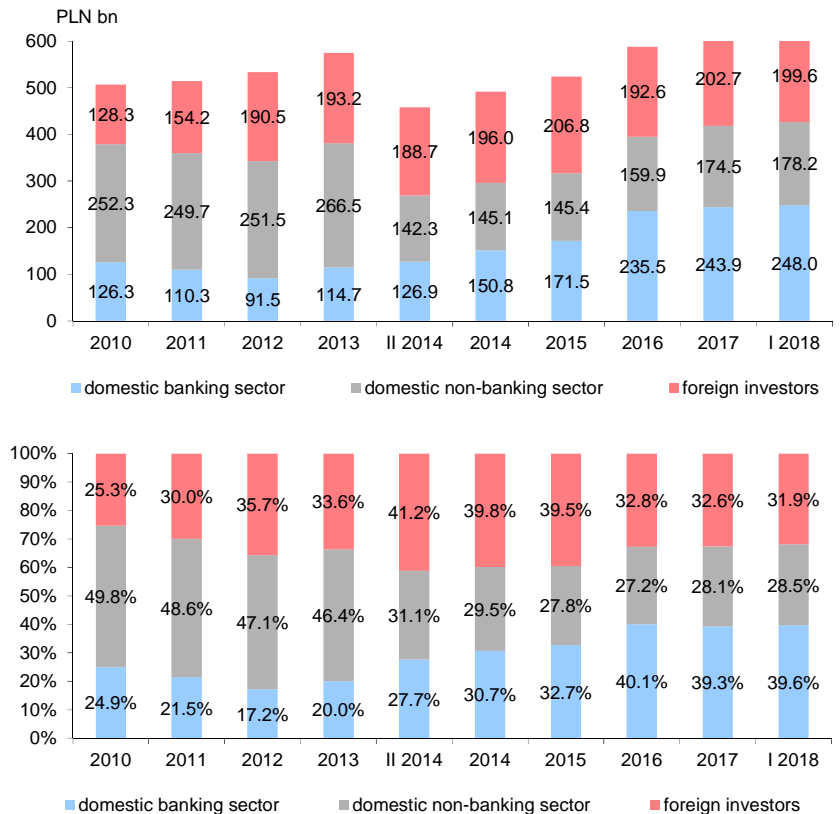
### Domestic ST debt by holder in nominal value and structure

In January 2018 increase in domestic debt held by residents took place (PLN +8.0bn, including banks: PLN +4.1bn, non-banking investors: PLN +3.9bn). In case of foreign investors decrease in holdings was recorded (PLN -3.1bn).



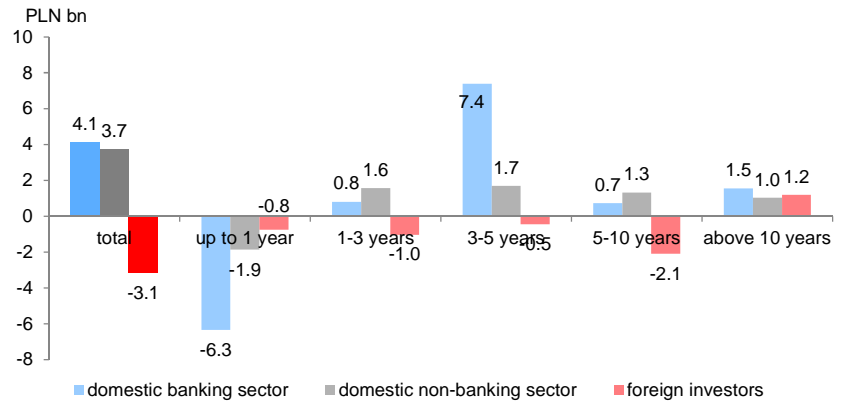
### Domestic TS debt by holder in nominal value and structure

In January 2018 residents increased their domestic TS holdings by PLN 7.8bn in total, including banks PLN +4.1bn and non-banking investors: PLN +3.7bn. In case of foreign investors decrease in holdings was recorded (PLN -3.1bn).



### Changes in domestic TS debt according to residual maturity by type of investor in January 2018 m/m\*

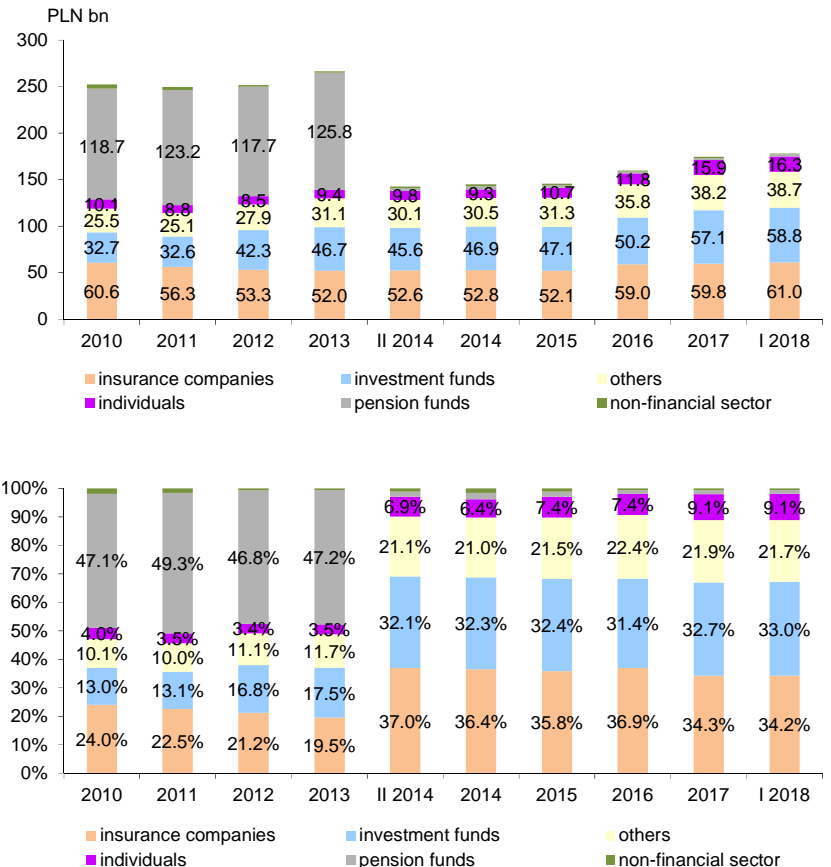
An increase in domestic TS holdings observed in January 2018 in case of domestic banks applied primarily to instruments with maturity between 3 and 5 years. Domestic non-banking investors increased their TS portfolios mostly in instruments with maturity above 1 year. A decrease in TS portfolios held by foreign investors applied primarily to instruments with maturity up to 10 years.



### Domestic TS debt towards domestic non-banking sector by holder – in nominal value and structure

Among domestic non-banking entities the main holders of domestic TS are insurance companies (34.2% share in January 2018), investment funds (33.0%), and so called other entities (21.7%, this category includes, among others, Bank Guarantee Fund and Demographic Reserve Fund). Significant share of domestic TS is held by individuals (9.1%) as well.

In January 2018 domestic TS holdings of non-banking sector increased by PLN 3.7bn m/m. The m/m increase in portfolio resulted mainly from the increase in holdings of investment funds (PLN +1.6bn), insurance companies (PLN +1.2bn), so called other entities (PLN +0.5bn) and individuals (PLN +0.3bn).

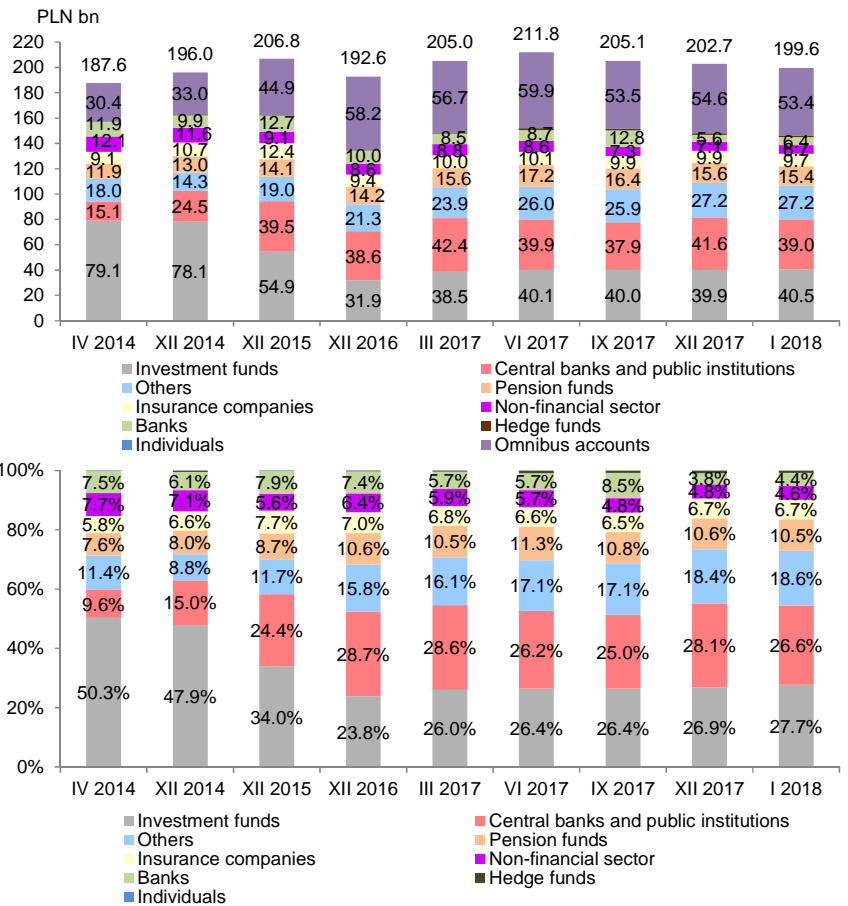


\*) Changes resulting only from cash flows, i.e. excluding statistical changes from the shift in classification of the security to next segment of residual maturity.

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

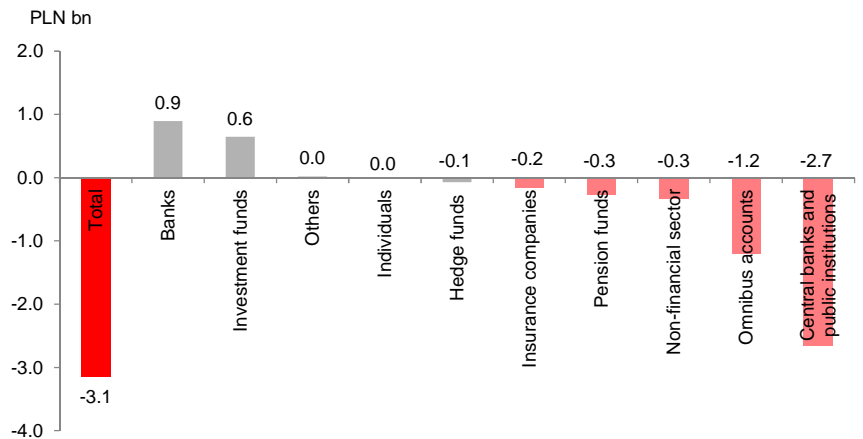
Structure of non-residents holding domestic TS in their portfolios is well-diversified, with dominant role of stable institutional investors: investment funds (27.7% share in January 2018), central banks and public institutions (26.6%), pension funds (10.5%) and insurance companies (6.7%). Significant part of domestic TS debt is registered on omnibus accounts (PLN 53.4bn), which enable investors to buy TS without having separate account in Poland.

\*) Percentage structure does not include omnibus accounts.



### Changes in domestic TS debt towards non-residents by holder in January 2018 m/m

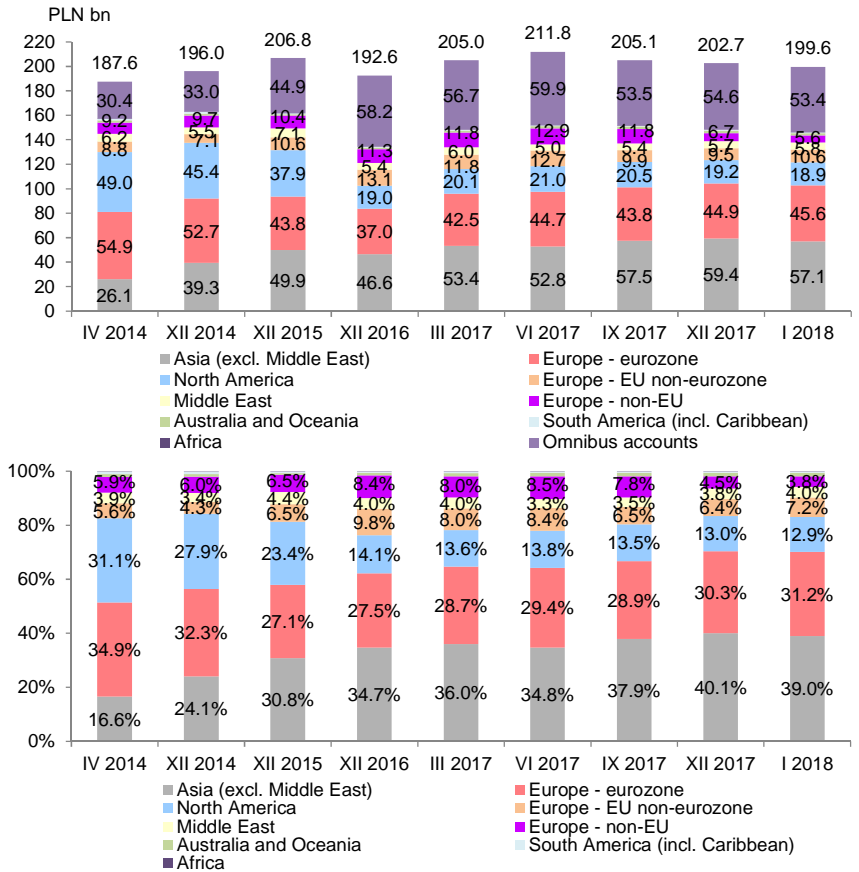
In January 2018 domestic TS debt held by foreign investors decreased by PLN 3.1bn. It resulted mainly from decrease in portfolios of central banks and public institutions (PLN -2.7bn, including Norwegian public institutions: PLN -1.0bn) and on omnibus accounts (PLN -1.2bn). Increase in TS portfolios was recorded among banks (PLN +0.9bn, including from the UK: PLN +1.0bn) and investment funds (PLN +0.6bn, including from Hong Kong: PLN +0.3bn and Luxemburg: PLN +0.3bn).



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

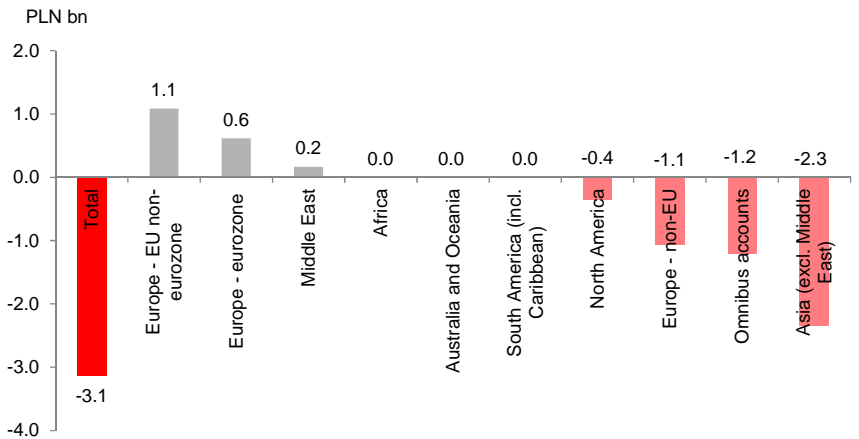
Geographical structure of domestic TS held by foreign investors is well-diversified. In January 2018 the largest TS portfolios were held by entities from Asia – 39.0%, representing debt in the amount of PLN 57.1bn, of which PLN 31.5bn was held by Asian central banks and PLN 20.0bn by investors from Japan. The second largest group of holders of TS were investors from eurozone countries – 31.2% (PLN 45.6bn, including from Luxembourg: PLN 19.4bn, Ireland: PLN 8.8bn, Germany: PLN 6.8bn and the Netherlands: PLN 6.7bn). Non-residents from North America held significant TS portfolios as well (12.9%, representing debt in the amount of PLN 18.9bn, of which PLN 17.8bn were held by investors from the US). The share of investors from other regions amounted to 16.9%.

\*) Percentage structure does not include omnibus accounts.



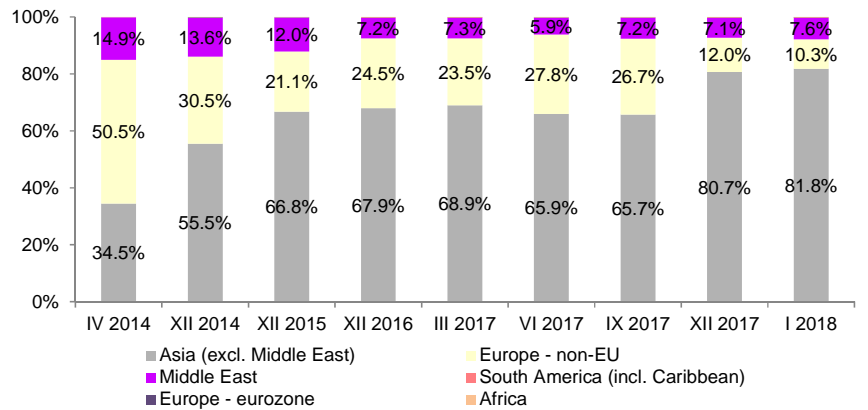
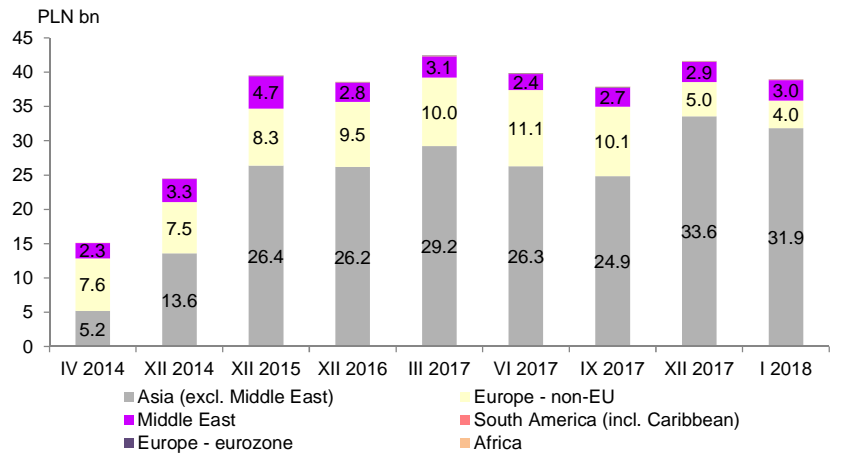
### Changes in domestic TS debt towards non-residents by region in January 2018 m/m

In January 2018 decrease in domestic TS debt held by non-residents resulted mainly from decrease in portfolios among investors from Asia (PLN -2.3bn, including among central banks: PLN -1.7bn and entities from Japan: PLN -0.6bn) and non-EU Europe countries (PLN -1.1bn, mainly from Norway) and on omnibus accounts (PLN -1.2bn). Increase in domestic TS debt held by non-residents was recorded mainly among investors from EU non-eurozone countries (PLN +1.1 bn, including the UK: PLN +1.0bn) eurozone countries (PLN +0.6bn, including from Germany: PLN +0.4bn and Luxemburg PLN +0.3bn).



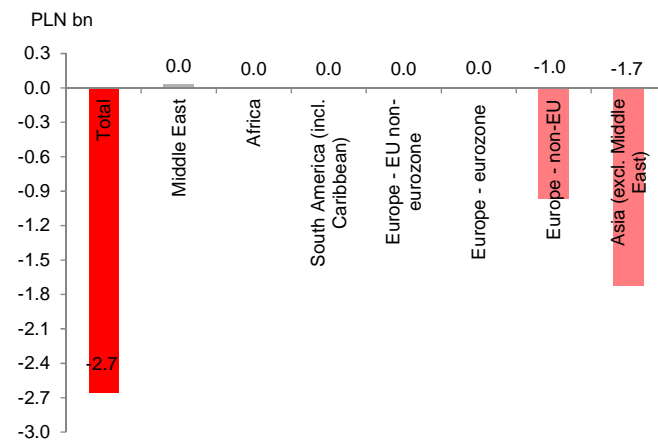
### Domestic TS debt towards foreign central banks and public institutions by region in nominal value and structure

In the structure of domestic TS debt held by foreign central banks and public institutions, entities from Asia are predominant – in January 2018 their share amounted to 81.8%. Among central banks and public institutions considerable TS portfolios were held by entities from European non-EU countries (10.3%) and Middle East (7.6%).



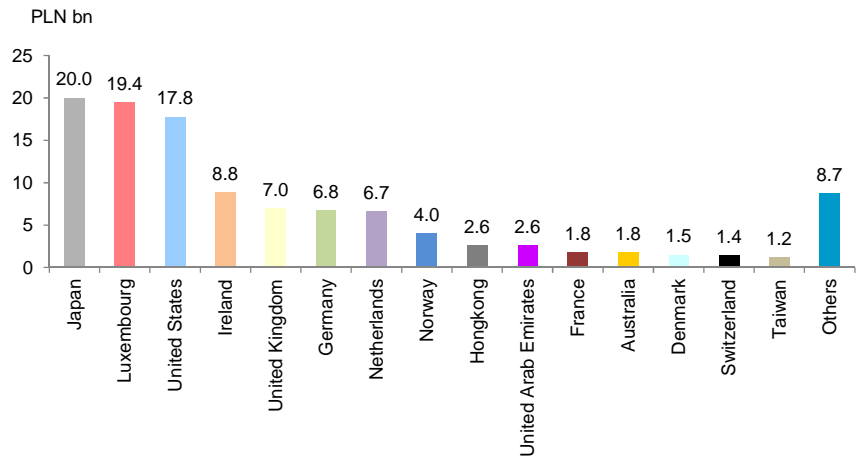
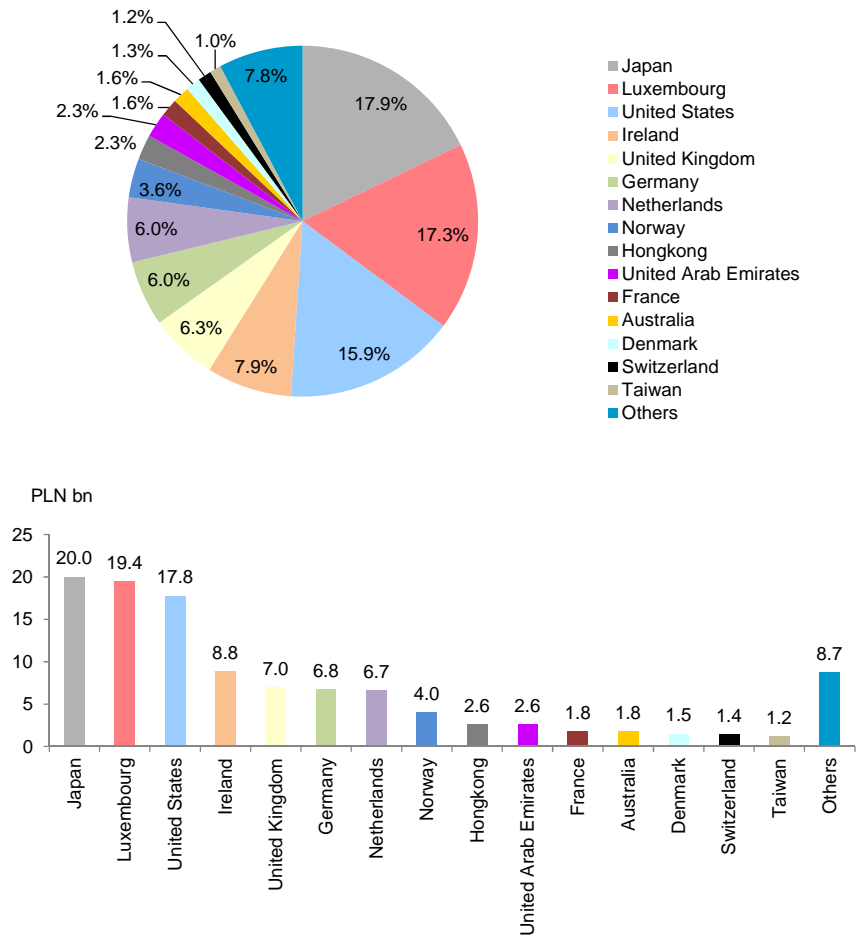
### Changes in domestic TS debt towards foreign central banks and public institutions by region in January 2018 m/m

In January 2018 domestic TS debt held by foreign central banks and public institutions decreased by PLN -2.7bn. It was mainly a resultant of decrease in holdings of entities from Asia (PLN -1.7bn) and decrease in portfolios of investors from European non-EU countries (PLN -1.0bn, entirely from Norway).



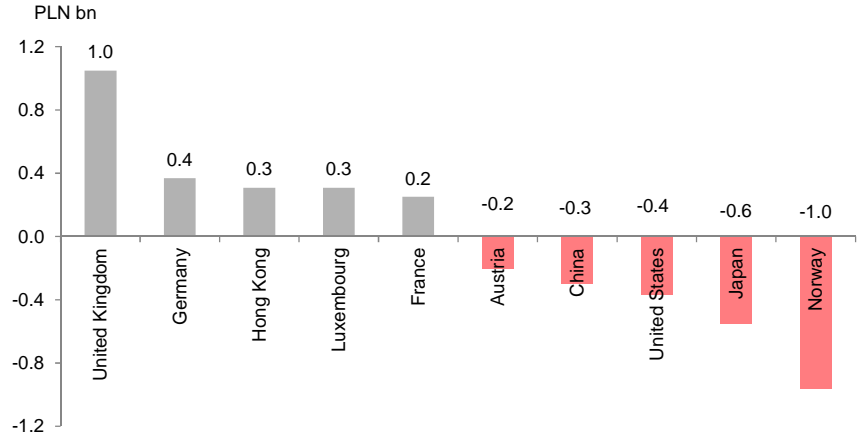
**Domestic TS debt towards non-residents by country\* in January 2018 – structure and nominal value**

In January 2018 domestic TS were held by investors from 57 countries, which confirms high diversification of non-residents structure. The largest TS portfolios were held by entities from Japan (17.9%, including primarily insurance companies: 7.9% share in non-residents domestic TS holdings and pension funds: 5.9%), Luxembourg (17.3%, including mainly investment funds: 8.8% and other entities: 7.2%), the US (15.9%, including mainly investment funds: 7.1%), Ireland (7.9%, including mainly investment funds: 7.1%), the UK (6.3%, including investment funds: 2.7% and commercial banks: 2.2%), the Netherlands (6.0%, including other entities: 3.2% and pension funds: 1.7%), Germany (6.0%, including investment funds: 3.3%).



**Changes in domestic TS debt towards non-residents by country\* in January 2018 \*\* m/m**

In January 2018 the most notable changes in non-residents' domestic TS holdings were observed among investors from the UK (PLN +1.0bn) and Norway (PLN -1.0bn).



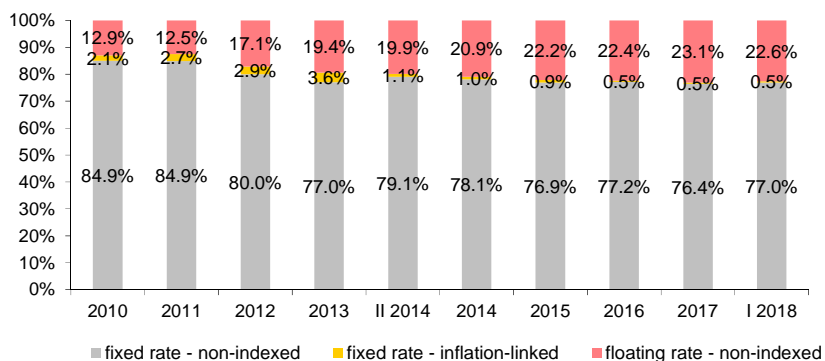
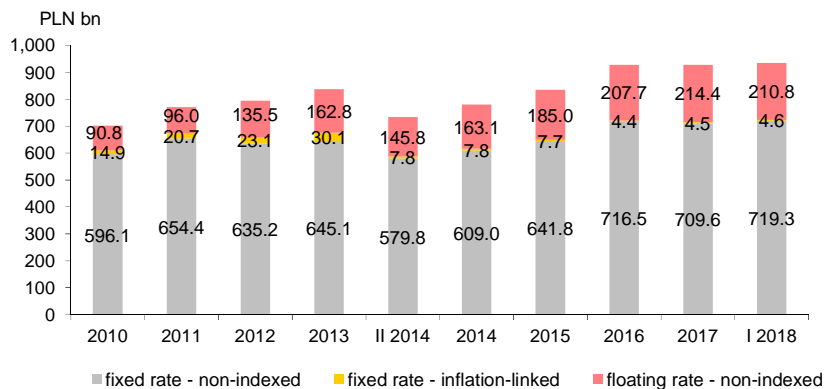
\*) Excluding omnibus accounts.

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



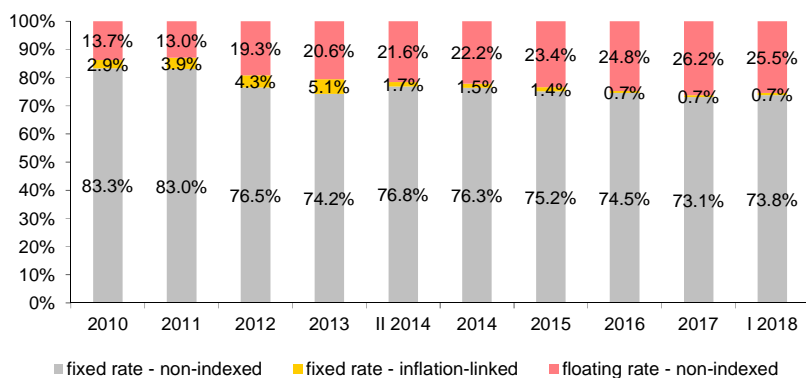
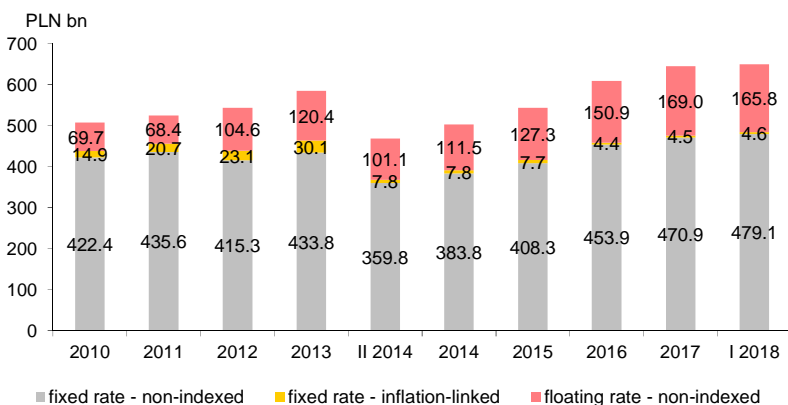
### ST debt by type of interest rate and indexation in nominal value and structure

The majority of ST debt comprised fixed rate instruments – their share in January 2018 amounted to 77.5%. The share of floating rate instruments stood at 22.6%, i.e. decreased by 0.5 m/m. The decrease in the share in January resulted mainly from the structure of domestic debt issuance balance and drawing of IFI loans.



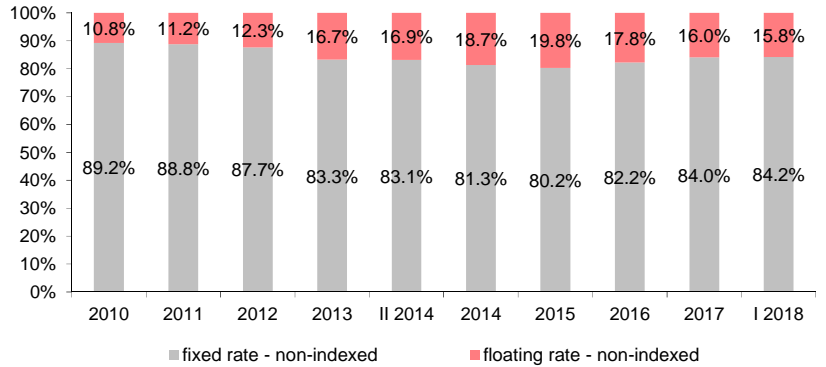
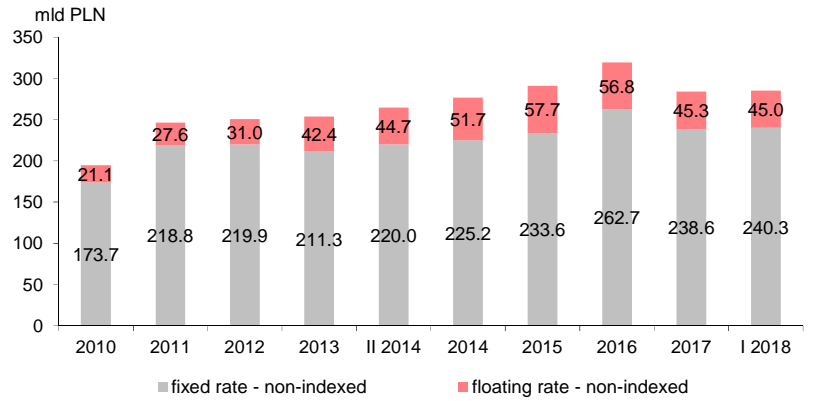
### Domestic ST debt by type of interest rate and type of indexation in nominal value and structure

In January 2018 the share of floating rate instruments in domestic ST debt amounted to 25.5%, i.e. decreased by 0.7 pp m/m. The decrease in the share resulted from the prevalence of fixed rate instruments in the structure of domestic debt issuance balance, including WZ0118 bond redemption.



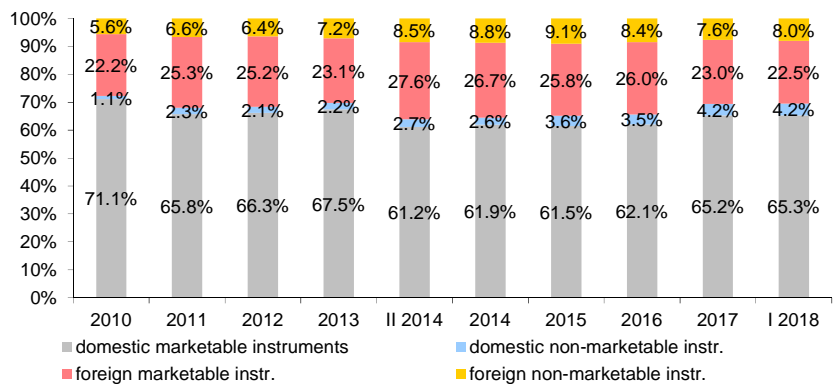
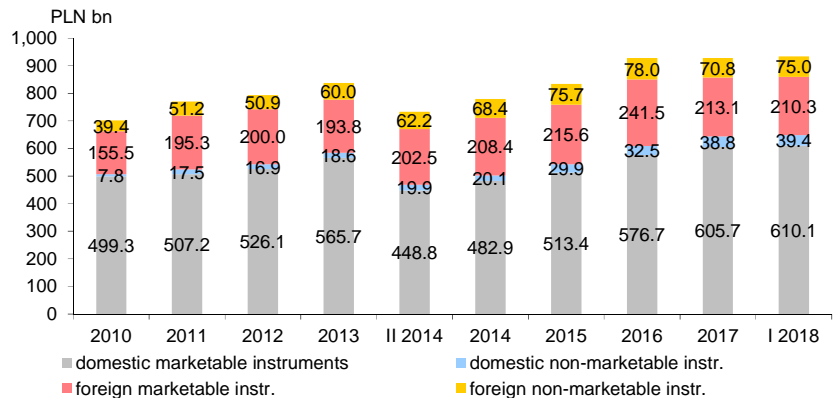
### Foreign ST debt by type of interest rate and type of indexation in nominal value and structure

In January 2018 the share of floating rate instruments in foreign ST debt amounted to 15.8%, i.e. decreased by 0.2 pp m/m. The increase in the share in January was mainly a result of drawing of fixed rate loans from European Investment Bank.



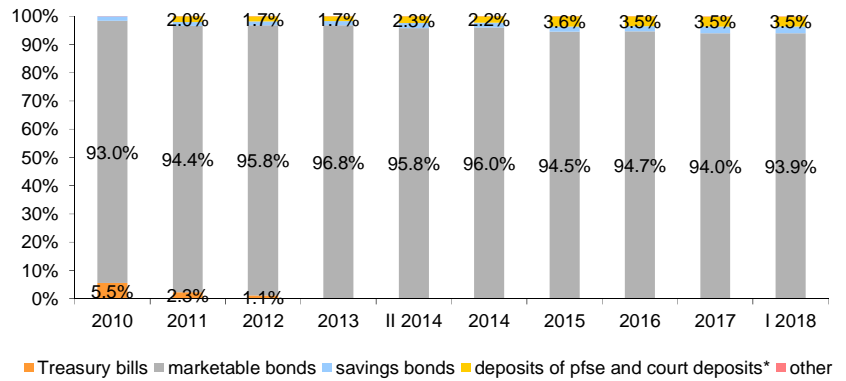
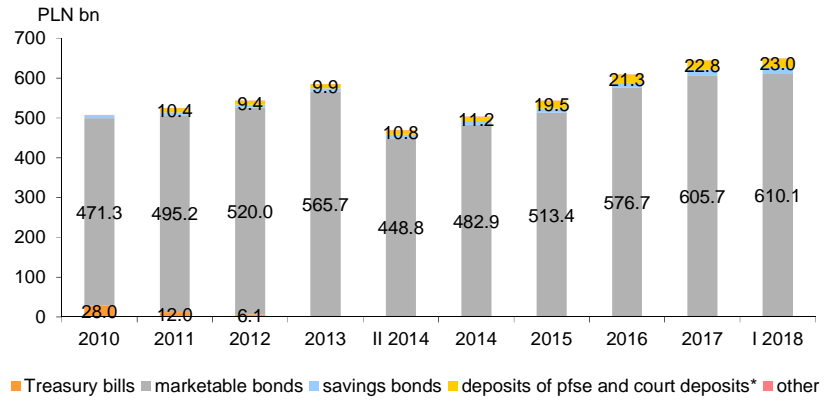
### ST debt by type of instrument in nominal value and structure

Dominant share in ST debt comprised marketable TS (87.8% in January 2018), including mostly instruments issued on domestic TS market (65.3%). Supplementary sources of financing of the State budget borrowing requirements are non-marketable instruments, i.e. domestic saving bonds, loans from international financial institutions, as well as deposits collected under liquidity management consolidation.



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

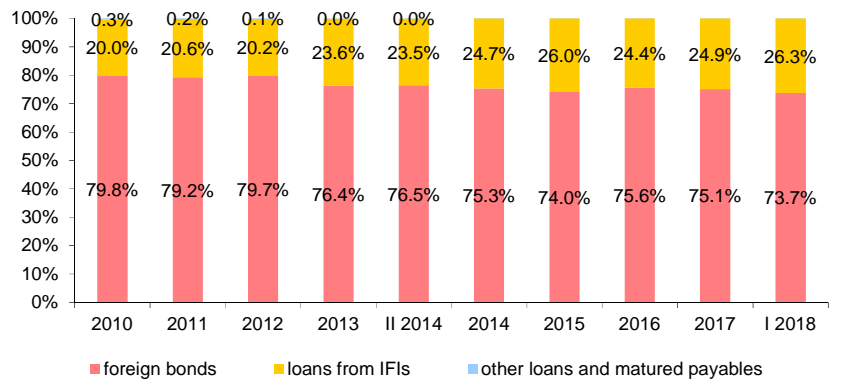
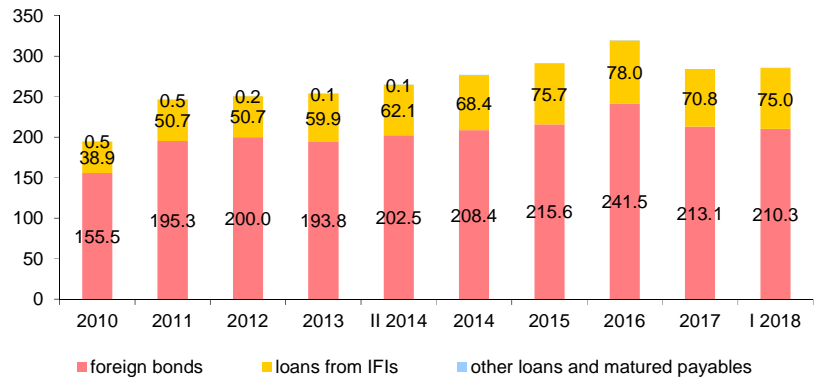
The vast majority of domestic ST debt constituted marketable bonds (93.9% in January 2018). Supplementary and stable sources of financing are saving bonds, and deposits from PFSE and courts deposits\* as well, which total share amounted to 3.5%. Since August 2017 there has been no Treasury bills in outstanding debt.



\* 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

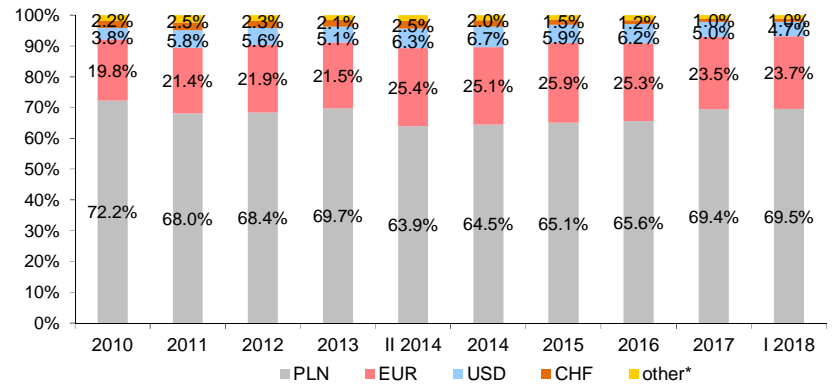
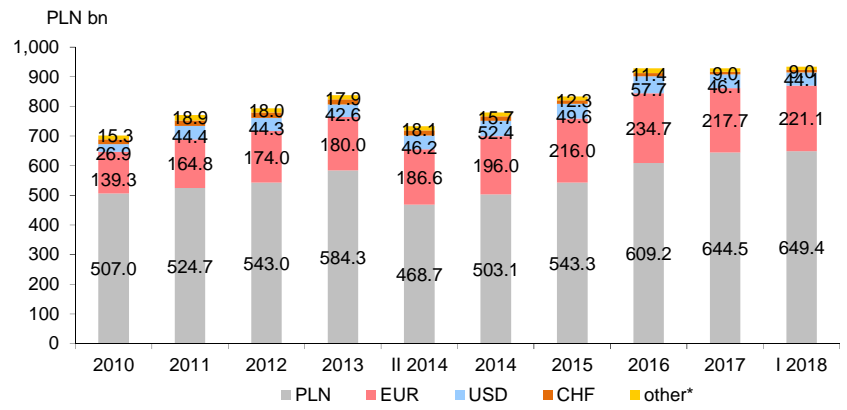
In ST debt denominated in foreign currencies dominant share accounted for international bonds (73.7% in January 2018). The share of loans from international financial institutions is significant as well (26.3%).



## ST debt by currency in nominal value and structure

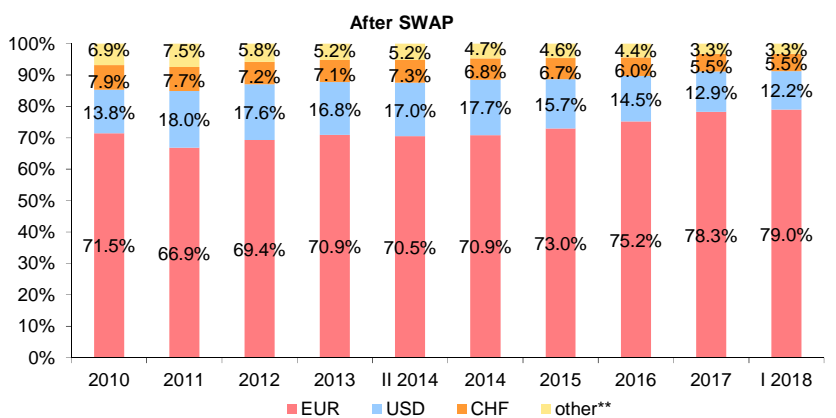
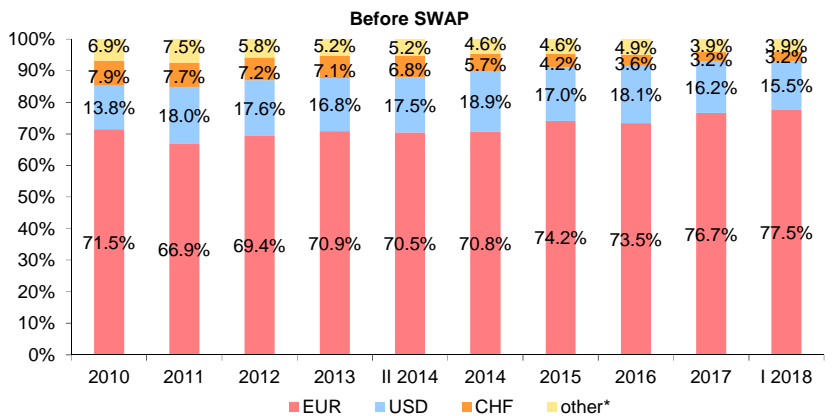
In accordance with the debt management strategy, State budget borrowing requirements are mostly financed on domestic market. In January 2018 debt denominated in PLN comprised 69.5% of total ST debt, as compared to 69.4% in the previous month. The share of foreign currency denominated debt changed as follows:

- EUR – increase by 0.2 pp m/m,
- USD – decrease by 0.3 pp m/m,
- CHF – no change m/m,
- JPY – no change m/m,
- CNY – no change m/m.



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

In January 2018 the share of EUR-denominated debt in foreign ST debt, including derivative transactions, amounted to 79.0%, i.e. remained above the minimum level of 70% assumed in debt management strategy. The share of EUR increased by 0.7 pp m/m which was mainly a result of appreciation of EUR against USD, JPY and CNY, as well as drawing of EIB loans.



\*) JPY and CNY (since August 2016)

\*\*) JPY

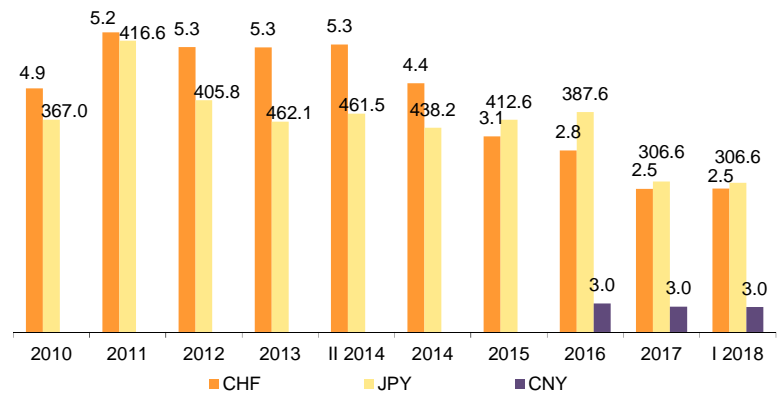
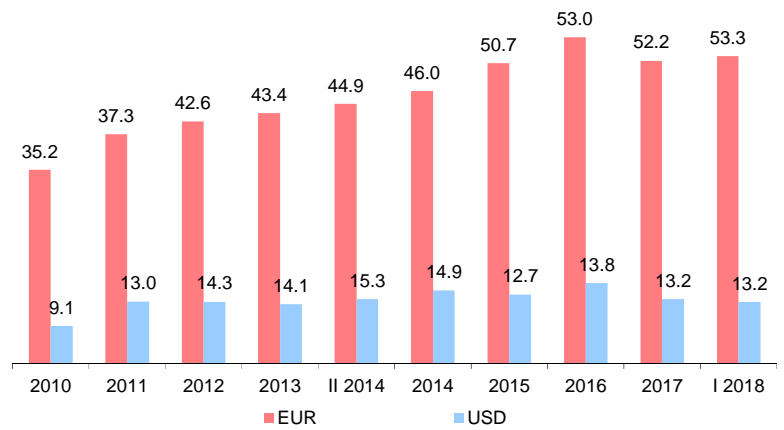
## Foreign ST debt in original currency (billion

\*)\*\*)

In January 2018 nominal value of debt denominated in EUR increased by EUR 1.1bn to EUR 53.3bn. Debt denominated in other foreign currencies remained unchanged as compared to the previous month, i.e. amounted to USD 13.2bn, CHF 2.5bn, JPY 306.6bn and CNY 3.0bn.

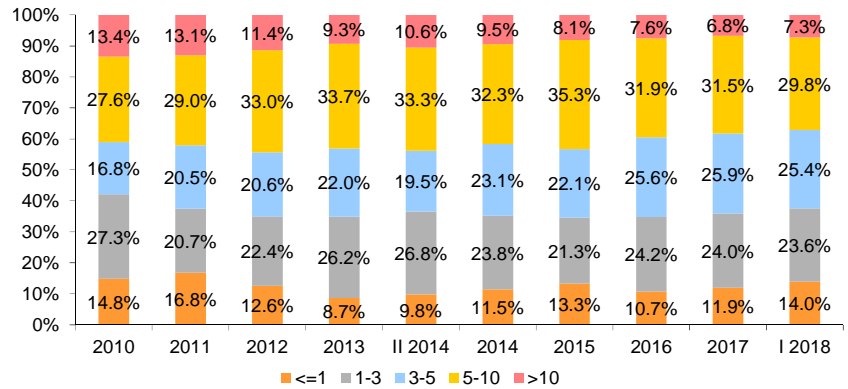
\*) Charts present debt excluding swap transactions.

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



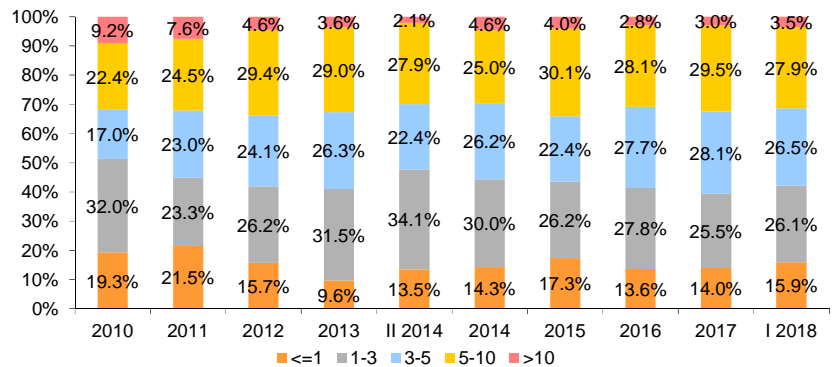
## ST debt by residual maturity (in years)

In January 2018 debt with the longest residual maturity (i.e. above 5 years) comprised 37.1% of total ST debt, i.e. decreased by 1.1 pp m/m. Debt with residual maturity of up to 1 year constituted 14.0% of ST debt, i.e. increased by 2.1 pp m/m.



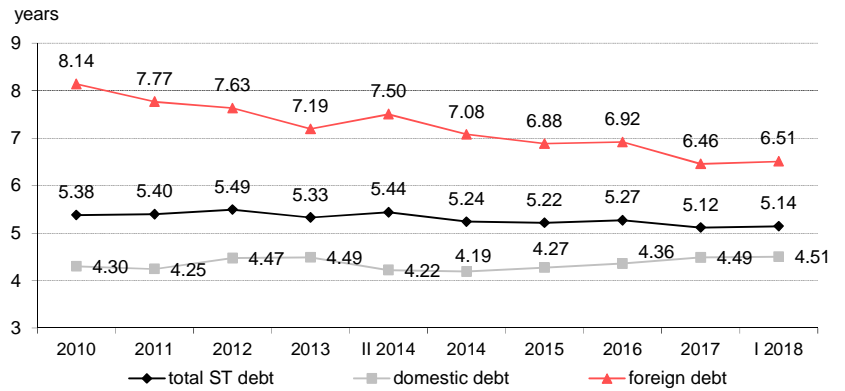
## Domestic ST debt by residual maturity (in years)

In January 2018 domestic debt with residual maturity above 5 years accounted for 31.4%, i.e. decreased by 1.0 pp m/m (which resulted mainly from change in classification of PS0123 bond). The share of debt with residual maturity up to 1 year amounted to 15.9%, i.e. increased by 1.9 pp m/m (which was mainly a resultant of WZ0118 bond redemption and change in classification of WZ0119 bond).



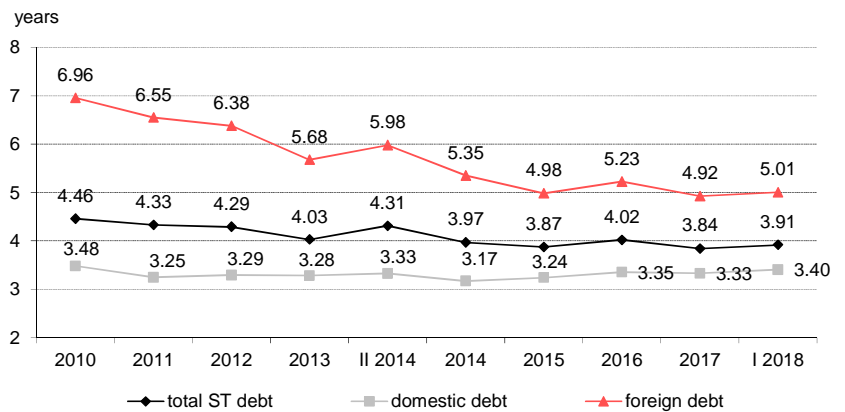
### ATM of ST debt

In January 2018 average time to maturity (ATM) of ST debt amounted to 5.14 years (increase by 0.02 years m/m), remaining in line with debt management strategy, i.e. close to 5 years. ATM of domestic amounted to 4.51, i.e. lengthened by 0.02 years compared to the previous month (which was mainly implied by significant share of instruments lengthening ATM in the structure of debt issuance and redemption of WZ0118 bond). According to debt management strategy, it is assumed to maintain ATM of domestic debt at the level close to 4.5 years. In January ATM of foreign debt amounted to 6.51, i.e. lengthened by 0.05 years compared to the previous month, mostly due to drawing of loans from EIB.



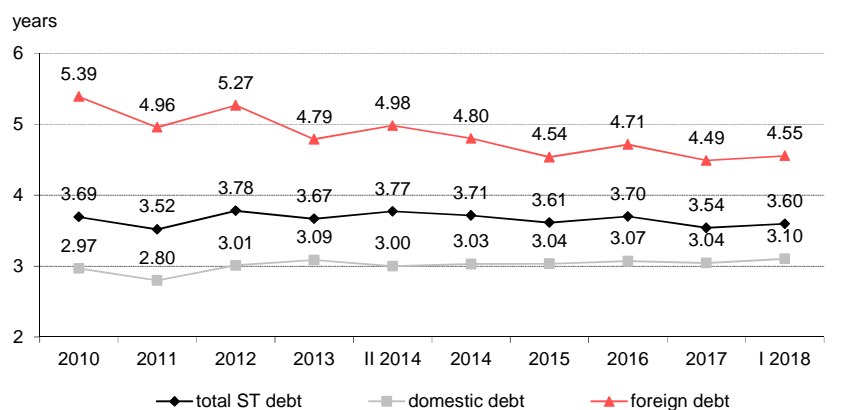
### ATR of ST debt

In January 2018 average time to refixing (ATR) of ST debt amounted to 3.91 years (increase by 0.07 years m/m). ATR of domestic and foreign debt amounted to 3.40 and 5.01 years, respectively, i.e. lengthened by 0.07 and 0.09 years m/m respectively, which resulted from changes in ATM and development of the share of floating rate instruments. In January 2018 ATR of domestic ST debt remained in line with debt management strategy, i.e. in the range 2.8-3.8 years.



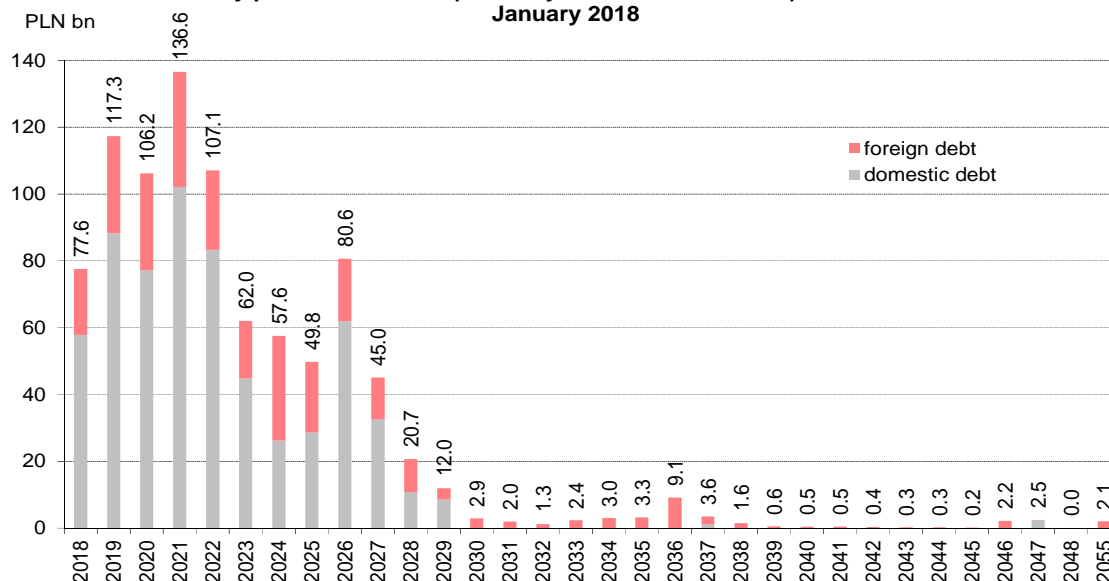
### Duration of ST debt\*

In January 2018 duration of ST debt amounted to 3.60 years (increase by 0.06 years m/m). Duration of domestic and foreign debt amounted to 3.10 years and 4.55 years, respectively, i.e. increased by 0.06 years in both cases. Changes in duration resulted from increase in ATR and development of Polish debt yields.

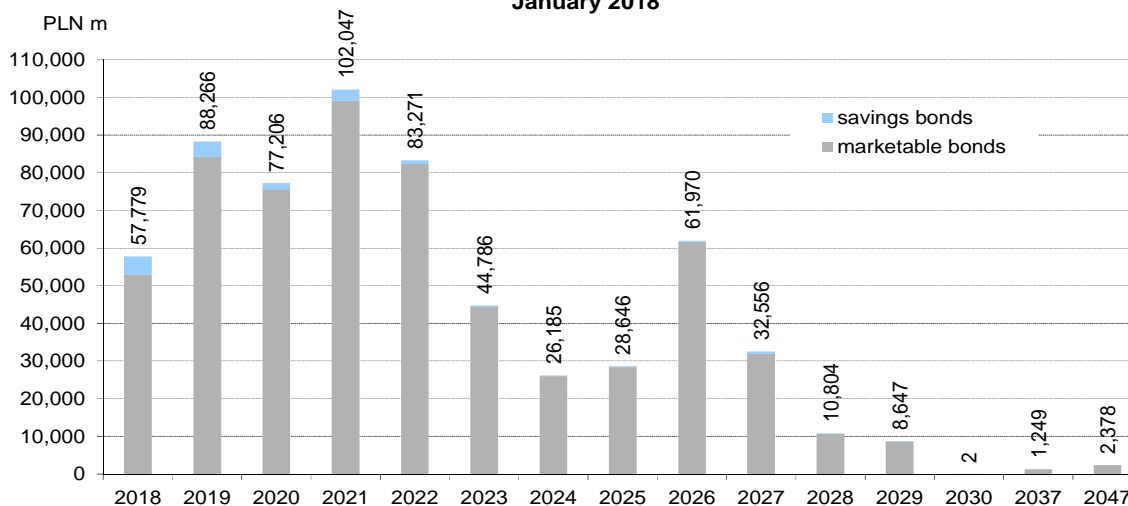


\*) Excluding inflation-linked bonds

**Maturity profile of ST debt (Treasury securities and loans) as at the end of January 2018**

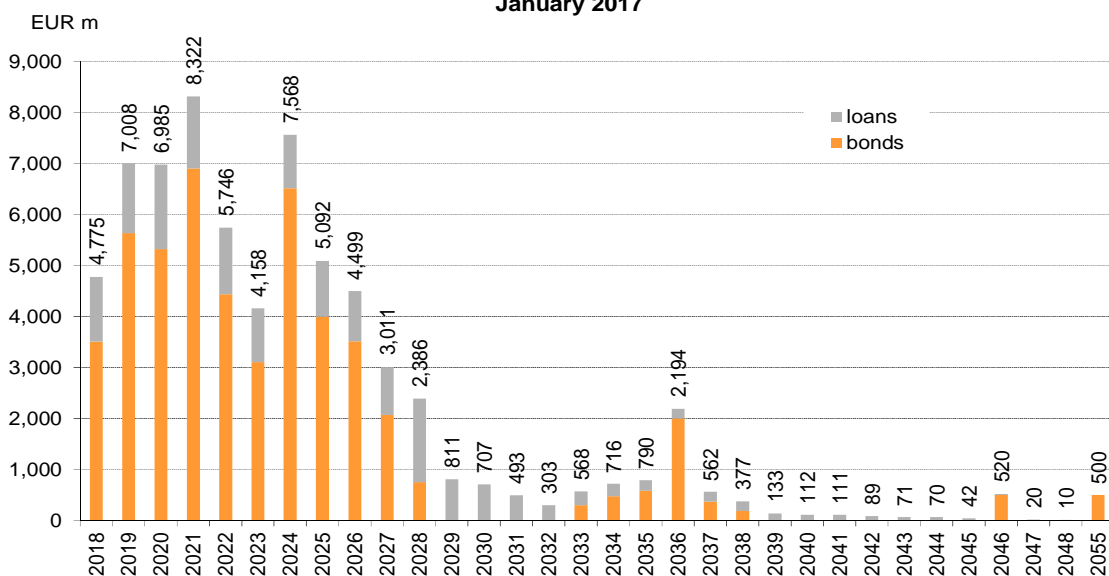


**Maturity profile of domestic Treasury securities debt as at the end of January 2018**



\*) Data do not include a part of short-term domestic debt: (a) maturing in 2018 – other ST debt (PLN 22,944.1m – mainly deposits, (b) maturing in 2019 – deposits (PLN 25.5m) and (c) matured payables.

**Maturity profile of foreign debt (Treasury securities and loans) as at the end of January 2017**



\*) Data do not include a part of short-term foreign debt maturing in 2018 – matured payables (PLN 15.1m).

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

	Dec 2016	structure Dec 2016 %	Dec 2017	structure Dec 2017 %	Jan 2018	structure Jan 2018 %	change		change	
							Jan 2018 – Dec 2017		Dec 2017 – Dec 2016	
							PLN m	%	PLN m	%
<b>State Treasury Debt</b>	<b>928,666.2</b>	<b>100.0</b>	<b>928,471.8</b>	<b>100.0</b>	<b>934,688.9</b>	<b>100.0</b>	<b>6,217.1</b>	<b>0.7</b>	<b>-194.4</b>	<b>0.0</b>
<b>I. Domestic debt</b>	<b>609,202.9</b>	<b>65.6</b>	<b>644,531.9</b>	<b>69.4</b>	<b>649,436.4</b>	<b>69.5</b>	<b>4,904.5</b>	<b>0.8</b>	<b>35,328.9</b>	<b>5.8</b>
1. Treasury securities issued in domestic market	587,934.9	63.3	621,103.1	66.9	625,792.2	67.0	4,689.2	0.8	33,168.2	5.6
1.1. Marketable securities	576,701.2	62.1	605,711.1	65.2	610,075.4	65.3	4,364.4	0.7	29,009.8	5.0
fixed rate	427,486.9	46.0	440,523.2	47.4	448,409.0	48.0	7,885.8	1.8	13,036.3	3.0
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
OK bonds	47,852.0	5.2	46,678.2	5.0	47,929.3	5.1	1,251.1	2.7	-1,173.7	-2.5
PS bonds	176,173.8	19.0	180,391.2	19.4	184,841.2	19.8	4,450.0	2.5	4,217.4	2.4
DS bonds	169,728.4	18.3	177,359.7	19.1	177,127.7	19.0	-231.9	-0.1	7,631.2	4.5
WS bonds	33,732.6	3.6	36,094.1	3.9	38,510.7	4.1	2,416.7	6.7	2,361.4	7.0
fixed rate - inflation-linked	4,449.6	0.5	4,543.7	0.5	4,566.5	0.5	22.7	0.5	94.2	2.1
IZ bonds	4,449.6	0.5	4,543.7	0.5	4,566.5	0.5	22.7	0.5	94.2	2.1
floating rate	144,764.8	15.6	160,644.1	17.3	157,100.0	16.8	-3,544.2	-2.2	15,879.3	11.0
WZ bonds	144,764.8	15.6	158,644.1	17.1	155,100.0	16.6	-3,544.2	-2.2	13,879.3	9.6
PP bonds	0.0	0.0	2,000.0	0.2	2,000.0	0.2	0.0	0.0	2,000.0	-
1.2. Savings bonds	11,233.6	1.2	15,392.0	1.7	15,716.8	1.7	324.8	2.1	4,158.4	37.0
fixed rate	5,095.7	0.5	6,987.0	0.8	7,019.5	0.8	32.5	0.5	1,891.3	37.1
OTS bonds	0.0	0.0	647.2	0.1	612.0	0.1	-35.3	-5.5	647.2	-
KOS bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
DOS bonds	5,095.7	0.5	6,339.8	0.7	6,407.6	0.7	67.8	1.1	1,244.1	24.4
floating rate	6,138.0	0.7	8,405.0	0.9	8,697.3	0.9	292.3	3.5	2,267.0	36.9
TOZ bonds	557.5	0.1	568.9	0.1	576.9	0.1	7.9	1.4	11.5	2.1
COI bonds	1,516.2	0.2	3,513.2	0.4	3,750.6	0.4	237.3	6.8	1,997.0	131.7
ROS bonds	1.6	0.0	10.1	0.0	11.3	0.0	1.2	12.1	8.5	537.5
EDO bonds	4,061.1	0.4	4,303.0	0.5	4,347.2	0.5	44.2	1.0	241.9	6.0
ROD bonds	1.6	0.0	9.8	0.0	11.3	0.0	1.6	16.0	8.2	515.0
2. Other domestic debt	21,268.1	2.3	23,428.8	2.5	23,644.1	2.5	215.3	0.9	2,160.8	10.2
deposits of pfse*	17,202.8	1.9	18,518.7	2.0	18,743.6	2.0	224.9	1.2	1,315.9	7.6
court deposits**	4,052.8	0.4	4,235.6	0.5	4,226.0	0.5	-9.6	-0.2	182.8	4.5
matured payables	9.1	0.0	671.0	0.1	671.0	0.1	0.0	0.0	662.0	7312.6
other	3.4	0.0	3.5	0.0	3.5	0.0	0.0	0.0	0.0	1.4
<b>II. Foreign debt</b>	<b>319,463.2</b>	<b>34.4</b>	<b>283,939.9</b>	<b>30.6</b>	<b>285,252.5</b>	<b>30.5</b>	<b>1,312.6</b>	<b>0.5</b>	<b>-35,523.3</b>	<b>-11.1</b>
1. Treasury securities issued in international markets	241,487.8	26.0	213,102.2	23.0	210,267.0	22.5	-2,835.2	-1.3	-28,385.5	-11.8
1.1. Marketable securities	241,487.8	26.0	213,102.2	23.0	210,267.0	22.5	-2,835.2	-1.3	-28,385.5	-11.8
fixed rate	241,487.8	26.0	211,851.0	22.8	209,022.4	22.4	-2,828.6	-1.3	-29,636.8	-12.3
EUR	156,706.9	16.9	145,656.2	15.7	144,884.4	15.5	-771.8	-0.5	-11,050.8	-7.1
USD	57,674.3	6.2	46,087.2	5.0	44,108.0	4.7	-1,979.2	-4.3	-11,587.2	-20.1
CHF	11,446.1	1.2	9,025.0	1.0	9,046.0	1.0	21.0	0.2	-2,421.1	-21.2
JPY	13,855.9	1.5	9,477.9	1.0	9,395.5	1.0	-82.5	-0.9	-4,378.0	-31.6
CNY	1,804.5	0.2	1,604.7	0.2	1,588.5	0.2	-16.2	-1.0	-199.8	-11.1
floating rate	0.0	0.0	1,251.3	0.1	1,244.6	0.1	-6.6	-0.5	1,251.3	-
EUR	0.0	0.0	1,251.3	0.1	1,244.6	0.1	-6.6	-0.5	1,251.3	-
2. Loans	77,959.4	8.4	70,822.6	7.6	74,970.4	8.0	4,147.8	5.9	-7,136.8	-9.2
fixed rate	21,185.5	2.3	26,745.8	2.9	31,231.0	3.3	4,485.2	16.8	5,560.3	26.2
EUR	21,185.5	2.3	26,745.8	2.9	31,231.0	3.3	4,485.2	16.8	5,560.3	26.2
floating rate	56,774.0	6.1	44,076.8	4.7	43,739.4	4.7	-337.4	-0.8	-12,697.2	-22.4
EUR	56,774.0	6.1	44,076.8	4.7	43,739.4	4.7	-337.4	-0.8	-12,697.2	-22.4
3. Other foreign debt	16.0	0.0	15.1	0.0	15.1	0.0	0.0	0.0	-1.0	-6.0

\*) Deposits received from pfse with legal personality

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



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

	Dec 2016	structure Dec 2016 %	Dec 2017	structure Dec 2017 %	Jan 2018	structure Jan 2018 %	change Jan 2018 – Dec 2017		change Dec 2017 – Dec 2016	
							PLN m	%	PLN m	%
<b>State Treasury debt</b>	<b>928,666.2</b>	<b>100.0</b>	<b>928,471.8</b>	<b>100.0</b>	<b>934,688.9</b>	<b>100.0</b>	<b>6,217.1</b>	<b>0.7</b>	<b>-194.4</b>	<b>0.0</b>
<b>I. State Treasury debt towards residents</b>	<b>433,073.0</b>	<b>46.6</b>	<b>456,109.3</b>	<b>49.1</b>	<b>464,981.9</b>	<b>49.7</b>	<b>8,872.5</b>	<b>1.9</b>	<b>23,036.3</b>	<b>5.3</b>
<b>Domestic banking sector</b>	<b>250,953.1</b>	<b>27.0</b>	<b>257,325.5</b>	<b>27.7</b>	<b>261,876.4</b>	<b>28.0</b>	<b>4,550.8</b>	<b>1.8</b>	<b>6,372.5</b>	<b>2.5</b>
1. TS issued in domestic market	235,521.3	25.4	243,897.4	26.3	248,005.3	26.5	4,107.9	1.7	8,376.1	3.6
1.1. Marketable TS	235,521.3	25.4	243,897.4	26.3	248,005.3	26.5	4,107.9	1.7	8,376.1	3.6
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
OK bonds	27,716.4	3.0	22,540.2	2.4	23,147.5	2.5	607.3	2.7	-5,176.3	-18.7
PS bonds	70,558.2	7.6	78,490.1	8.5	83,254.3	8.9	4,764.3	6.1	7,931.8	11.2
DS bonds	33,703.5	3.6	30,284.4	3.3	32,724.4	3.5	2,440.0	8.1	-3,419.0	-10.1
WS bonds	3,556.8	0.4	3,508.7	0.4	4,436.8	0.5	928.1	26.5	-48.1	-1.4
IZ bonds	1,225.6	0.1	668.1	0.1	514.9	0.1	-153.2	-22.9	-557.5	-45.5
WZ bonds	98,760.8	10.6	108,406.0	11.7	103,927.4	11.1	-4,478.6	-4.1	9,645.2	9.8
1.2. Savings bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
2. Other ST debt	31.2	0.0	20.5	0.0	20.5	0.0	0.0	0.0	-10.6	-34.2
court deposits**	31.1	0.0	20.5	0.0	20.5	0.0	0.0	0.0	-10.6	-34.2
matured payables	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	59.6
3. TS issued in foreign markets	15,400.6	1.7	13,407.6	1.4	13,850.6	1.5	443.0	3.3	-1,993.0	-12.9
<b>Domestic non-banking sector</b>	<b>182,119.9</b>	<b>19.6</b>	<b>198,783.8</b>	<b>21.4</b>	<b>203,105.5</b>	<b>21.7</b>	<b>4,321.7</b>	<b>2.2</b>	<b>16,663.9</b>	<b>9.1</b>
1. TS issued in domestic market	159,857.8	17.2	174,491.2	18.8	178,215.1	19.1	3,724.0	2.1	14,633.3	9.2
1.1. Marketable TS	148,641.9	16.0	159,136.8	17.1	162,533.6	17.4	3,396.8	2.1	10,494.9	7.1
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
OK bonds	12,853.8	1.4	14,762.2	1.6	14,668.6	1.6	-93.7	-0.6	1,908.4	14.8
PS bonds	39,470.3	4.3	36,569.2	3.9	37,771.8	4.0	1,202.6	3.3	-2,901.1	-7.4
DS bonds	37,440.1	4.0	37,329.9	4.0	37,844.8	4.0	514.9	1.4	-110.2	-0.3
WS bonds	17,014.4	1.8	19,139.2	2.1	19,525.8	2.1	386.5	2.0	2,124.8	12.5
IZ bonds	2,120.2	0.2	2,425.8	0.3	2,605.0	0.3	179.2	7.4	305.6	14.4
WZ bonds	39,743.2	4.3	46,910.5	5.1	48,117.6	5.1	1,207.2	2.6	7,167.3	18.0
PP bonds	0.0	0.0	2,000.0	0.2	2,000.0	0.2	0.0	0.0	2,000.0	-
1.2. Savings bonds	11,215.9	1.2	15,354.4	1.7	15,681.5	1.7	327.1	2.1	4,138.4	36.9
OTS bonds	0.0	0.0	646.4	0.1	611.5	0.1	-34.9	-5.4	646.4	-
KOS bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
DOS bonds	5,088.3	0.5	6,330.8	0.7	6,398.4	0.7	67.6	1.1	1,242.5	24.4
TOZ bonds	556.7	0.1	568.0	0.1	575.9	0.1	7.9	1.4	11.3	2.0
COI bonds	1,515.1	0.2	3,506.3	0.4	3,745.6	0.4	239.3	6.8	1,991.1	131.4
ROS bonds	1.6	0.0	10.1	0.0	11.3	0.0	1.2	12.1	8.5	537.5
EDO bonds	4,052.6	0.4	4,283.0	0.5	4,327.4	0.5	44.5	1.0	230.4	5.7
ROD bonds	1.6	0.0	9.8	0.0	11.3	0.0	1.6	16.0	8.2	515.0
2. Other ST debt	21,220.0	2.3	22,742.0	2.4	22,957.3	2.5	215.3	0.9	1,522.0	7.2
deposits of pfse*	17,202.8	1.9	18,518.7	2.0	18,743.6	2.0	224.9	1.2	1,315.9	7.6
court deposits**	4,004.7	0.4	4,202.4	0.5	4,192.9	0.4	-9.6	-0.2	197.7	4.9
matured payables	9.1	0.0	17.4	0.0	17.4	0.0	0.0	0.0	8.3	92.1
other	3.4	0.0	3.5	0.0	3.5	0.0	0.0	0.0	0.0	1.4
3. TS issued in foreign markets	1,042.1	0.1	1,550.6	0.2	1,933.0	0.2	382.4	24.7	508.5	48.8
<b>II. State Treasury debt towards non-residents</b>	<b>495,593.2</b>	<b>53.4</b>	<b>472,362.4</b>	<b>50.9</b>	<b>469,707.0</b>	<b>50.3</b>	<b>-2,655.4</b>	<b>-0.6</b>	<b>-23,230.7</b>	<b>-4.7</b>
1. TS issued in domestic market	192,555.8	20.7	202,714.5	21.8	199,571.8	21.4	-3,142.7	-1.6	10,158.7	5.3
1.1. Marketable TS	192,538.0	20.7	202,676.8	21.8	199,536.5	21.3	-3,140.3	-1.5	10,138.8	5.3
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
OK bonds	7,281.7	0.8	9,375.9	1.0	10,113.3	1.1	737.5	7.9	2,094.1	28.8
PS bonds	66,145.3	7.1	65,332.0	7.0	63,815.0	6.8	-1,516.9	-2.3	-813.4	-1.2
DS bonds	98,584.9	10.6	109,745.4	11.8	106,558.5	11.4	-3,186.8	-2.9	11,160.5	11.3
WS bonds	13,161.4	1.4	13,446.2	1.4	14,548.2	1.6	1,102.0	8.2	284.8	2.2
IZ bonds	1,103.8	0.1	1,449.8	0.2	1,446.5	0.2	-3.4	-0.2	346.0	31.3
WZ bonds	6,260.8	0.7	3,327.6	0.4	3,054.9	0.3	-272.7	-8.2	-2,933.2	-46.9
1.2. Savings bonds	17.7	0.0	37.6	0.0	35.3	0.0	-2.3	-6.2	19.9	112.4
OTS bonds	0.0	0.0	0.8	0.0	0.5	0.0	-0.3	-39.8	0.8	-
KOS bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
DOS bonds	7.3	0.0	8.9	0.0	9.2	0.0	0.2	2.4	1.6	21.8
TOZ bonds	0.8	0.0	0.9	0.0	0.9	0.0	0.0	0.2	0.1	15.6
COI bonds	1.1	0.0	6.9	0.0	5.0	0.0	-2.0	-28.2	5.9	556.7
ROS bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
EDO bonds	8.5	0.0	20.0	0.0	19.7	0.0	-0.3	-1.3	11.5	135.1
ROD bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
2. TS issued in foreign markets	225,045.1	24.2	198,144.0	21.3	194,483.4	20.8	-3,660.6	-1.8	-26,901.1	-12.0
3. Foreign loans	77,959.4	8.4	70,822.6	7.6	74,970.4	8.0	4,147.8	5.9	-7,136.8	-9.2
European Investment Bank	45,321.1	4.9	40,681.1	4.4	45,045.0	4.8	4,364.0	10.7	-4,640.0	-10.2
The World Bank	31,725.1	3.4	29,262.1	3.2	29,050.6	3.1	-211.5	-0.7	-2,463.0	-7.8
Council of Europe Development Bank	913.2	0.1	879.4	0.1	874.7	0.1	-4.7	-0.5	-33.8	-3.7
4. Other ST debt	32.9	0.0	681.4	0.1	681.4	0.1	0.0	0.0	648.5	1971.0

\*) Deposits received from pfse with legal personality

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

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

	Dec 2016	structure	Dec 2017	structure	Jan 2018	structure	change		change	
		Dec 2016 %		Dec 2017 %		Jan 2018 %	Jan 2018 – Dec 2017	Dec 2017 – Dec 2016	PLN m	%
<b>State Treasury debt</b>	<b>928,666.2</b>	<b>100.0</b>	<b>928,471.8</b>	<b>100.0</b>	<b>934,688.9</b>	<b>100.0</b>	<b>6,217.1</b>	<b>0.7</b>	<b>-194.4</b>	<b>0.0</b>
up to 1 year (inc.)	99,060.9	10.7	110,365.7	11.9	130,547.3	14.0	20,181.7	18.3	11,304.8	11.4
1 to 3 years (inc.)	224,640.0	24.2	222,943.8	24.0	220,705.0	23.6	-2,238.7	-1.0	-1,696.3	-0.8
3 to 5 years (inc.)	238,074.5	25.6	240,231.3	25.9	236,961.1	25.4	-3,270.2	-1.4	2,156.8	0.9
5 to 10 years (inc.)	296,389.4	31.9	292,165.8	31.5	278,670.7	29.8	-13,495.1	-4.6	-4,223.6	-1.4
over 10 years	70,501.3	7.6	62,765.2	6.8	67,804.6	7.3	5,039.4	8.0	-7,736.0	-11.0
<b>I. Domestic debt</b>	<b>609,202.9</b>	<b>65.6</b>	<b>644,531.9</b>	<b>69.4</b>	<b>649,436.4</b>	<b>69.5</b>	<b>4,904.5</b>	<b>0.8</b>	<b>35,328.9</b>	<b>5.8</b>
up to 1 year (inc.)	82,952.9	8.9	90,187.9	9.7	103,498.3	11.1	13,310.4	14.8	7,235.0	8.7
1 to 3 years (inc.)	169,253.7	18.2	164,296.6	17.7	169,600.2	18.1	5,303.6	3.2	-4,957.1	-2.9
3 to 5 years (inc.)	168,779.5	18.2	180,911.2	19.5	172,372.9	18.4	-8,538.2	-4.7	12,131.7	7.2
5 to 10 years (inc.)	170,929.9	18.4	189,928.8	20.5	181,012.4	19.4	-8,916.4	-4.7	18,998.9	11.1
over 10 years	17,286.9	1.9	19,207.4	2.1	22,952.5	2.5	3,745.2	19.5	1,920.5	11.1
<b>1.1. Marketable TS issued in domestic market</b>	<b>576,701.2</b>	<b>62.1</b>	<b>605,711.1</b>	<b>65.2</b>	<b>610,075.4</b>	<b>65.3</b>	<b>4,364.4</b>	<b>0.7</b>	<b>29,009.8</b>	<b>5.0</b>
<b>fixed rate</b>	<b>427,486.9</b>	<b>46.0</b>	<b>440,523.2</b>	<b>47.4</b>	<b>448,409.0</b>	<b>48.0</b>	<b>7,885.8</b>	<b>1.8</b>	<b>13,036.3</b>	<b>3.0</b>
up to 1 year (inc.)	46,874.5	5.0	53,063.2	5.7	53,088.2	5.7	25.0	0.0	6,188.7	13.2
1 to 3 years (inc.)	120,716.9	13.0	116,270.8	12.5	117,482.9	12.6	1,212.1	1.0	-4,446.1	-3.7
3 to 5 years (inc.)	120,708.3	13.0	124,425.8	13.4	137,803.1	14.7	13,377.3	10.8	3,717.5	3.1
5 to 10 years (inc.)	121,900.3	13.1	133,208.5	14.3	124,201.1	13.3	-9,007.3	-6.8	11,308.2	9.3
over 10 years	17,286.9	1.9	13,555.0	1.5	15,833.7	1.7	2,278.7	16.8	-3,731.9	-21.6
<b>fixed rate – inflation-linked</b>	<b>4,449.6</b>	<b>0.5</b>	<b>4,543.7</b>	<b>0.5</b>	<b>4,566.5</b>	<b>0.5</b>	<b>22.7</b>	<b>0.5</b>	<b>94.2</b>	<b>2.1</b>
5 to 10 years (inc.)	4,449.6	0.5	4,543.7	0.5	4,566.5	0.5	22.7	0.5	94.2	2.1
<b>floating rate</b>	<b>144,764.8</b>	<b>15.6</b>	<b>160,644.1</b>	<b>17.3</b>	<b>157,100.0</b>	<b>16.8</b>	<b>-3,544.2</b>	<b>-2.2</b>	<b>15,879.3</b>	<b>11.0</b>
up to 1 year (inc.)	12,408.8	1.3	8,644.0	0.9	21,738.5	2.3	13,094.6	151.5	-3,764.9	-30.3
1 to 3 years (inc.)	42,828.6	4.6	42,649.1	4.6	46,623.5	5.0	3,974.4	9.3	-179.6	-0.4
3 to 5 years (inc.)	46,583.2	5.0	52,998.2	5.7	30,917.9	3.3	-22,080.3	-41.7	6,414.9	13.8
5 to 10 years (inc.)	42,944.1	4.6	50,700.6	5.5	50,701.2	5.4	0.7	0.0	7,756.5	18.1
over 10 years	0.0	0.0	5,652.4	0.6	7,118.9	0.8	1,466.5	25.9	5,652.4	-
<b>1.2. Savings bonds</b>	<b>11,233.6</b>	<b>1.2</b>	<b>15,392.0</b>	<b>1.7</b>	<b>15,716.8</b>	<b>1.7</b>	<b>324.8</b>	<b>2.1</b>	<b>4,158.4</b>	<b>37.0</b>
<b>fixed rate</b>	<b>5,095.7</b>	<b>0.5</b>	<b>6,987.0</b>	<b>0.8</b>	<b>7,019.5</b>	<b>0.8</b>	<b>32.5</b>	<b>0.5</b>	<b>1,891.3</b>	<b>37.1</b>
up to 1 year (inc.)	1,595.5	0.2	4,057.3	0.4	4,057.6	0.4	0.3	0.0	2,461.8	154.3
1 to 3 years (inc.)	3,500.2	0.4	2,929.7	0.3	2,961.9	0.3	32.3	1.1	-570.5	-16.3
<b>floating rate</b>	<b>6,138.0</b>	<b>0.7</b>	<b>8,405.0</b>	<b>0.9</b>	<b>8,697.3</b>	<b>0.9</b>	<b>292.3</b>	<b>3.5</b>	<b>2,267.0</b>	<b>36.9</b>
up to 1 year (inc.)	806.1	0.1	994.7	0.1	969.9	0.1	-24.8	-2.5	188.6	23.4
1 to 3 years (inc.)	2,208.0	0.2	2,447.1	0.3	2,531.9	0.3	84.8	3.5	239.1	10.8
3 to 5 years (inc.)	1,487.9	0.2	3,487.2	0.4	3,651.9	0.4	164.7	4.7	1,999.3	134.4
5 to 10 years (inc.)	1,636.0	0.2	1,476.0	0.2	1,543.6	0.2	67.6	4.6	-159.9	-9.8
<b>2. Other ST debt</b>	<b>21,268.1</b>	<b>2.3</b>	<b>23,428.8</b>	<b>2.5</b>	<b>23,644.1</b>	<b>2.5</b>	<b>215.3</b>	<b>0.9</b>	<b>2,160.8</b>	<b>10.2</b>
up to 1 year (inc.)	21,268.1	2.3	23,428.8	2.5	23,644.1	2.5	215.3	0.9	2,160.8	10.2
<b>II. Foreign debt</b>	<b>319,463.2</b>	<b>34.4</b>	<b>283,939.9</b>	<b>30.6</b>	<b>285,252.5</b>	<b>30.5</b>	<b>1,312.6</b>	<b>0.5</b>	<b>-35,523.3</b>	<b>-11.1</b>
up to 1 year (inc.)	16,108.0	1.7	20,177.7	2.2	27,049.0	2.9	6,871.3	34.1	4,069.8	25.3
1 to 3 years (inc.)	55,386.3	6.0	58,647.2	6.3	51,104.9	5.5	-7,542.3	-12.9	3,260.9	5.9
3 to 5 years (inc.)	69,295.1	7.5	59,320.1	6.4	64,588.2	6.9	5,268.1	8.9	-9,975.0	-14.4
5 to 10 years (inc.)	125,459.5	13.5	102,237.0	11.0	97,658.3	10.4	-4,578.7	-4.5	-23,222.5	-18.5
over 10 years	53,214.4	5.7	43,557.9	4.7	44,852.1	4.8	1,294.2	3.0	-9,656.5	-18.1
<b>1. TS issued in foreign markets</b>	<b>241,487.8</b>	<b>26.0</b>	<b>213,102.2</b>	<b>23.0</b>	<b>210,267.0</b>	<b>22.5</b>	<b>-2,835.2</b>	<b>-1.3</b>	<b>-28,385.5</b>	<b>-11.8</b>
<b>fixed rate</b>	<b>241,487.8</b>	<b>26.0</b>	<b>211,851.0</b>	<b>22.8</b>	<b>209,022.4</b>	<b>22.4</b>	<b>-2,828.6</b>	<b>-1.3</b>	<b>-29,636.8</b>	<b>-12.3</b>
up to 1 year (inc.)	13,190.8	1.4	14,604.4	1.6	21,499.0	2.3	6,894.6	47.2	1,413.5	10.7
1 to 3 years (inc.)	43,437.2	4.7	44,765.0	4.8	37,284.0	4.0	-7,481.0	-16.7	1,327.8	3.1
3 to 5 years (inc.)	55,696.1	6.0	47,959.2	5.2	53,281.4	5.7	5,322.2	11.1	-7,736.9	-13.9
5 to 10 years (inc.)	101,195.0	10.9	80,897.3	8.7	73,481.6	7.9	-7,415.7	-9.2	-20,297.7	-20.1
over 10 years	27,968.6	3.0	23,625.0	2.5	23,476.4	2.5	-148.7	-0.6	-4,343.5	-15.5
<b>floating rate</b>	<b>0.0</b>	<b>0.0</b>	<b>1,251.3</b>	<b>0.1</b>	<b>1,244.6</b>	<b>0.1</b>	<b>-6.6</b>	<b>-0.5</b>	<b>1,251.3</b>	<b>-</b>
1 to 3 years (inc.)	0.0	0.0	1,251.3	0.1	1,244.6	0.1	-6.6	-0.5	1,251.3	-
<b>2. Foreign loans</b>	<b>77,959.4</b>	<b>8.4</b>	<b>70,822.6</b>	<b>7.6</b>	<b>74,970.4</b>	<b>8.0</b>	<b>4,147.8</b>	<b>5.9</b>	<b>-7,136.8</b>	<b>-9.2</b>
<b>fixed rate</b>	<b>21,185.5</b>	<b>2.3</b>	<b>26,745.8</b>	<b>2.9</b>	<b>31,231.0</b>	<b>3.3</b>	<b>4,485.2</b>	<b>16.8</b>	<b>5,560.3</b>	<b>26.2</b>
up to 1 year (inc.)	1,524.6	0.2	4,134.4	0.4	4,112.4	0.4	-21.9	-0.5	2,609.8	171.2
1 to 3 years (inc.)	7,654.6	0.8	8,667.8	0.9	8,621.9	0.9	-45.9	-0.5	1,013.2	13.2
3 to 5 years (inc.)	2,287.4	0.2	3,384.2	0.4	3,366.3	0.4	-17.9	-0.5	1,096.8	47.9
5 to 10 years (inc.)	6,076.8	0.7	7,540.2	0.8	10,450.4	1.1	2,910.2	38.6	1,463.5	24.1
over 10 years	3,642.1	0.4	3,019.3	0.3	4,680.1	0.5	1,660.8	55.0	-622.9	-17.1
<b>floating rate</b>	<b>56,774.0</b>	<b>6.1</b>	<b>44,076.8</b>	<b>4.7</b>	<b>43,739.4</b>	<b>4.7</b>	<b>-337.4</b>	<b>-0.8</b>	<b>-12,697.2</b>	<b>-22.4</b>
up to 1 year (inc.)	1,376.5	0.1	1,423.9	0.2	1,422.5	0.2	-1.4	-0.1	47.4	3.4
1 to 3 years (inc.)	4,294.5	0.5	3,963.1	0.4	3,954.3	0.4	-8.8	-0.2	-331.5	-7.7
3 to 5 years (inc.)	11,311.5	1.2	7,976.7	0.9	7,940.6	0.8	-36.1	-0.5	-3,334.8	-29.5
5 to 10 years (inc.)	18,187.7	2.0	13,799.4	1.5	13,726.3	1.5	-73.1	-0.5	-4,388.2	-24.1
over 10 years	21,603.7	2.3	16,913.6	1.8	16,695.7	1.8	-217.9	-1.3	-4,690.1	-21.7
<b>3. Other ST debt</b>	<b>16.0</b>	<b>0.0</b>	<b>15.1</b>	<b>0.0</b>	<b>15.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-1.0</b>	<b>-6.0</b>
up to 1 year (inc.)	16.0	0.0	15.1	0.0	15.1	0.0	0.0	0.0	-1.0	-6.0

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

	Dec 2016	Dec 2017	Jan 2018	change		change	
				Jan 2018 – Dec 2017		Dec 2017 – Dec 2016	
				EUR m	%	EUR m	%
<b>State Treasury debt</b>	<b>209,915.5</b>	<b>222,607.1</b>	<b>225,291.4</b>	<b>2,684.3</b>	<b>1.2</b>	<b>12,691.6</b>	<b>6.0</b>
<b>I. Domestic debt</b>	<b>137,704.1</b>	<b>154,530.6</b>	<b>156,536.0</b>	<b>2,005.3</b>	<b>1.3</b>	<b>16,826.5</b>	<b>12.2</b>
1. Treasury securities issued in domestic market	132,896.7	148,913.4	150,836.9	1,923.5	1.3	16,016.8	12.1
1.1. Marketable TS	130,357.4	145,223.1	147,048.6	1,825.5	1.3	14,865.7	11.4
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	130,357.4	145,223.1	147,048.6	1,825.5	1.3	14,865.7	11.4
1.2. Savings bonds	2,539.2	3,690.3	3,788.3	98.0	2.7	1,151.1	45.3
2. Other ST debt	4,807.4	5,617.2	5,699.0	81.8	1.5	809.8	16.8
<b>II. Foreign debt</b>	<b>72,211.4</b>	<b>68,076.4</b>	<b>68,755.4</b>	<b>679.0</b>	<b>1.0</b>	<b>-4,135.0</b>	<b>-5.7</b>
1. Treasury securities issued in foreign markets	54,585.8	51,092.6	50,681.4	-411.2	-0.8	-3,493.2	-6.4
2. Loans	17,621.9	16,980.2	18,070.4	1,090.2	6.4	-641.8	-3.6
2.1. World Bank	7,171.1	7,015.8	7,002.2	-13.6	-0.2	-155.4	-2.2
2.2. European Investment Bank	10,244.4	9,753.6	10,857.4	1,103.8	11.3	-490.8	-4.8
2.3. Council of Europe Development Bank	206.4	210.8	210.8	0.0	0.0	4.4	2.1
3. Other ST debt	3.6	3.6	3.6	0.0	0.5	0.0	-0.3
<i>FX rate (EUR/PLN)</i>	4.4240	4.1709	4.1488	0.0	-0.5	-0.3	-5.7

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

	Dec 2016	Dec 2017	Jan 2018	change		change	
				Jan 2018 – Dec 2017		Dec 2017 – Dec 2016	
				USD m	%	USD m	%
<b>State Treasury debt</b>	<b>222,206.2</b>	<b>266,702.6</b>	<b>280,535.7</b>	<b>13,833.1</b>	<b>5.2</b>	<b>44,496.5</b>	<b>20.0</b>
<b>I. Domestic debt</b>	<b>145,766.7</b>	<b>185,141.1</b>	<b>194,920.6</b>	<b>9,779.4</b>	<b>5.3</b>	<b>39,374.4</b>	<b>27.0</b>
1. Treasury securities issued in domestic market	140,677.8	178,411.2	187,824.1	9,412.8	5.3	37,733.4	26.8
1.1. Marketable TS	137,989.9	173,989.9	183,106.9	9,116.9	5.2	36,000.0	26.1
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	137,989.9	173,989.9	183,106.9	9,116.9	5.2	36,000.0	26.1
1.2. Savings bonds	2,687.9	4,421.3	4,717.2	295.9	6.7	1,733.4	64.5
2. Other ST debt	5,088.9	6,729.9	7,096.5	366.6	5.4	1,641.0	32.2
<b>II. Foreign debt</b>	<b>76,439.4</b>	<b>81,561.5</b>	<b>85,615.1</b>	<b>4,053.7</b>	<b>5.0</b>	<b>5,122.0</b>	<b>6.7</b>
1. Treasury securities issued in foreign markets	57,781.9	61,213.4	63,109.1	1,895.7	3.1	3,431.5	5.9
2. Loans	18,653.7	20,343.7	22,501.5	2,157.8	10.6	1,690.0	9.1
2.1. World Bank	7,591.0	8,405.5	8,719.2	313.7	3.7	814.5	10.7
2.2. European Investment Bank	10,844.2	11,685.6	13,519.7	1,834.1	15.7	841.4	7.8
2.3. Council of Europe Development Bank	218.5	252.6	262.5	9.9	3.9	34.1	15.6
3. Other ST debt	3.8	4.3	4.5	0.2	4.5	0.5	12.8
<i>FX rate (USD/PLN)</i>	4.1793	3.4813	3.3318	-0.1	-4.3	-0.7	-16.7

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