

State Treasury Debt

Monthly newsletter

January 2023

At the end of January 2023 the State Treasury (ST) debt amounted to **PLN 1,205,865.8 million***, i.e. it decreased by PLN 32,600.2m (-2.6%) in January 2023.

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

	January-December 2022	January 2023
Change in the State Treasury debt	100.4	-32.6
1. State budget borrowing requirements:	-5.7	2.0
1.1. State budget deficit	12.4	-11.2
1.2. Funds for financing European Union funds budget deficit	1.4	0.0
1.3. Balance of liquidity management consolidation	-6.1	20.4
1.4. European funds management	-12.4	-7.2
1.5. Granted loans balance	0.0	0.0
1.6. Other borrowing requirements ¹⁾	-1.0	0.0
2. Other Changes:	106.2	-34.6
2.1. FX rates movements	5.8	0.5
2.2. Changes in budget accounts balance	28.0	-20.8
2.3. Transfer of TS	28.8	0.0
2.4. TS discount and TS indexation	15.8	0.6
2.5 Change in other State Treasury debt:	27.8	-14.8
- Deposits from PFSE ²⁾	13.7	-3.3
- Deposits from GGE ³⁾	12.1	-11.5
- Other deposits ⁴⁾	1.9	0.0
- Other ST debt	0.0	0.0

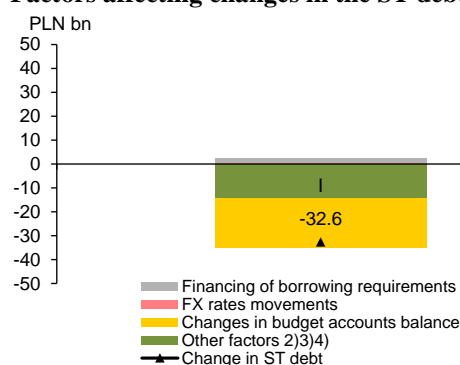
¹⁾ Balance of pre-financing of tasks carried out with utilization of funds from EU budget, shares in international financial institutions and other domestic and foreign settlements.

²⁾ Deposits from public finance sector entities (PFSE) with legal personality, including court deposits, with no impact on public debt (domestic definition).

³⁾ Deposits from non-PFS general government entities (GGE), with no impact on EDP debt (EU definition).

⁴⁾ Court deposits from non-PFS entities and collateral deposits connected with CSA agreements.

Factors affecting changes in the ST debt in January 2023



Decrease in the debt in January 2023 was mainly a result of:

- the State budget net borrowing requirements (PLN +2.0bn), including State budget surplus of PLN 11.2bn, European funds management balance (PLN -7.2bn) and balance of liquidity management consolidation (PLN +20.4bn);
- a decrease in budget accounts balance (PLN -20.8bn);
- a change in other State Treasury debt (PLN -14.8bn), including decrease in deposits from PFSE (PLN -3.3) and GGE (PLN -11.5bn), allocated under the liquidity management consolidation;
- the FX rates movements (PLN +0.5bn) - the depreciation of the zloty against EUR by 0.4%, against CNY by 1.4%, against JPY by 0.1% and appreciation of the zloty against USD by 1.2%.

In January 2023 the domestic ST debt (according to the place of issue criterion) decreased by PLN 25.8bn, including balance of issuance of marketable Treasury Securities (TS; PLN -12.6bn), balance of issuance of saving bonds (PLN +1.6bn) and other ST debt (PLN -14.8bn).

Instrument	Sale/Transfer of TS (PLN bn)	Repurchase/Redemption (PLN bn)
PS0123	-	-26.3
OK0423	-	-0.1
DS1023	-	-1.3
OK1025	1.7	-
WZ1127	5.5	-
PS0728	4.1	-
WZ0533	1.8	-
DS1033	1.6	-
WZ0447	0.4	-

In January 2023 the ST debt in foreign currency decreased by PLN 6.8bn which was the result of:

- the negative balance of debt issuance:

Instrument	Sale/Drawing	Repayment/Redemption
Loans from IFIs*	-	EUR 0.1bn
EUR Bonds	-	EUR 1.5bn

*) IFIs – international financial institutions

- the FX rates movements (PLN +0.5bn).

According to preliminary data, the **ST debt at the end of February 2023** amounted to **ca. PLN 1,234.3bn**, and increased by PLN 28.5bn (+2.4%) m/m. According to the place of issue criterion debt amounted to:

- domestic debt:** ca. PLN 934.8bn,
- foreign currency debt:** ca. PLN 299.5bn (i.e. 24.3% of the total ST debt).

*State Treasury debt does not include TS transferred to the Reprivatization Fund, which were not sold by the Fund by the end of January 2023, i.e. the amount PLN 3,000.0 m.

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

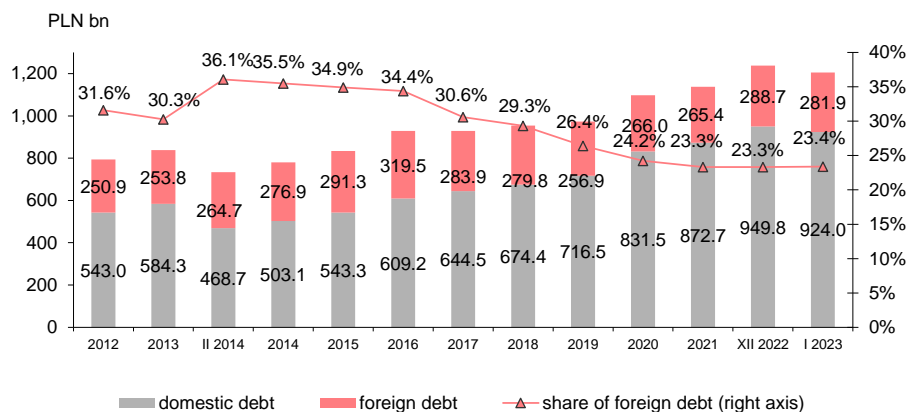
	December 2021	structure December 2021 %	December 2022	structure December 2022 %	January 2023	structure January 2023 %	change January 2023–December 2022		change December 2022 – December 2021	
							PLN m	%	PLN m	%
State Treasury debt	1,138,034.2	100.0	1,238,466.0	100.0	1,205,865.8	100.0	-32,600.2	-2.6	100,431.9	8.8
I. Domestic ST debt	872,681.7	76.7	949,781.4	76.7	923,965.7	76.6	-25,815.7	-2.7	77,099.7	8.8
1. Treasury securities (TS)	813,612.6	71.5	862,871.3	69.7	851,859.5	70.6	-11,011.8	-1.3	49,258.7	6.1
1.1. Marketable TS	756,754.7	66.5	778,271.8	62.8	765,685.9	63.5	-12,585.9	-1.6	21,517.1	2.8
- Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	756,754.7	66.5	778,271.8	62.8	765,685.9	63.5	-12,585.9	-1.6	21,517.1	2.8
1.2. Savings bonds	56,857.9	5.0	84,599.5	6.8	86,173.6	7.1	1,574.1	1.9	27,741.6	48.8
2. Other ST debt	59,069.1	5.2	86,910.1	7.0	72,106.2	6.0	-14,803.9	-17.0	27,841.0	47.1
II. Foreign ST debt	265,352.4	23.3	288,684.6	23.3	281,900.1	23.4	-6,784.5	-2.4	23,332.1	8.8
1. TS issued in foreign markets	170,101.0	14.9	175,068.5	14.1	168,079.2	13.9	-6,989.3	-4.0	4,967.6	2.9
2. Loans	95,246.3	8.4	113,616.0	9.2	113,820.8	9.4	204.8	0.2	18,369.8	19.3
3. Other ST debt	5.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-5.2	-99.7

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

	December 2021	structure December 2021 %	December 2022	structure December 2022 %	January 2023	structure January 2023 %	change January 2023–December 2022		change December 2022 – December 2021	
							PLN m	%	PLN m	%
State Treasury debt	1,138,034.2	100.0	1,238,466.0	100.0	1,205,865.8	100.0	-32,600.2	-2.6	100,431.9	8.8
I. State Treasury debt held by residents	772,298.6	67.9	826,994.6	66.8	801,066.3	66.4	-25,928.4	-3.1	54,696.0	7.1
Domestic banking sector	469,040.8	41.2	446,799.8	36.1	434,422.2	36.0	-12,377.6	-2.8	-22,241.0	-4.7
- domestic instruments	448,685.2	39.4	428,049.3	34.6	415,814.4	34.5	-12,235.0	-2.9	-20,635.9	-4.6
- foreign instruments	20,355.6	1.8	18,750.4	1.5	18,607.8	1.5	-142.6	-0.8	-1,605.2	-7.9
Domestic non-banking sector	303,257.8	26.6	380,194.9	30.7	366,644.1	30.4	-13,550.8	-3.6	76,937.1	25.4
- domestic instruments	299,430.3	26.3	375,544.2	30.3	361,869.6	30.0	-13,674.6	-3.6	76,113.9	25.4
- foreign instruments	3,827.5	0.3	4,650.6	0.4	4,774.5	0.4	123.8	2.7	823.1	21.5
II. State Treasury debt held by non-residents	365,735.5	32.1	411,471.4	33.2	404,799.5	33.6	-6,671.9	-1.6	45,735.8	12.5
- domestic instruments	124,566.2	10.9	146,187.9	11.8	146,281.7	12.1	93.8	0.1	21,621.6	17.4
- foreign instruments	241,169.3	21.2	265,283.5	21.4	258,517.8	21.4	-6,765.7	-2.6	24,114.2	10.0

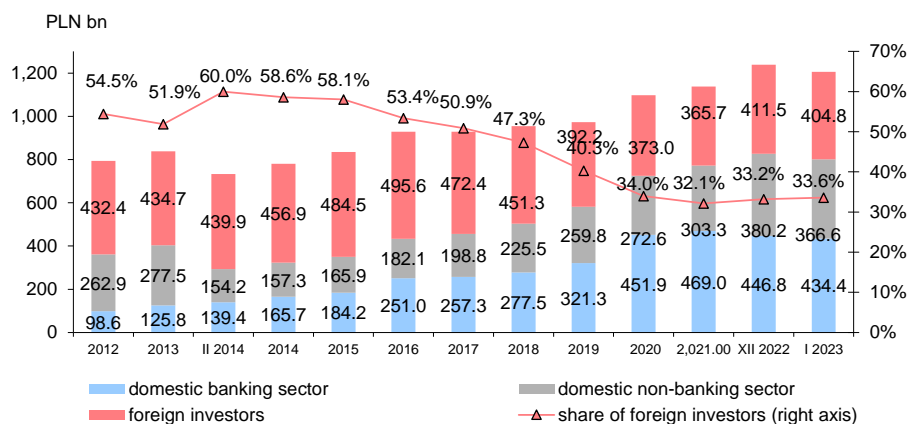
ST debt according to the place of issue criterion

In January 2023 the share of the foreign currency debt in the total ST debt amounted to 23.4%, i.e. it increased by 0.1 pp compared to the previous month. The debt management strategy assumes maintaining the share of foreign currency debt in the total ST debt below 25% with possible temporary deviations due to market or budgetary conditions.



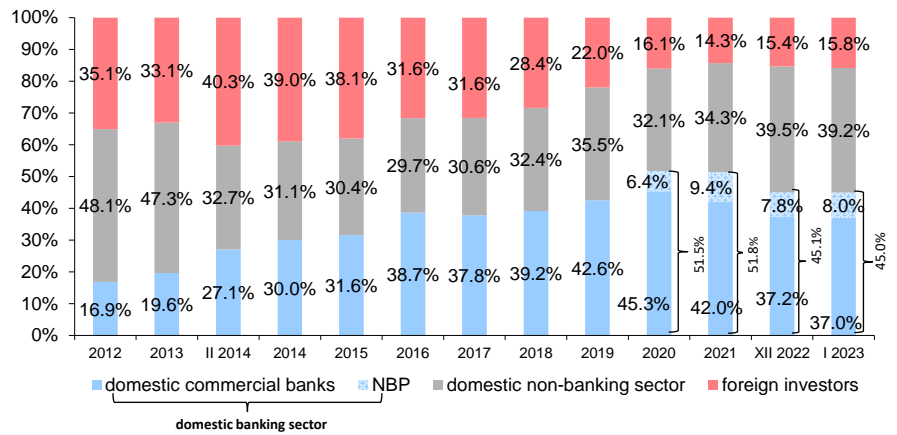
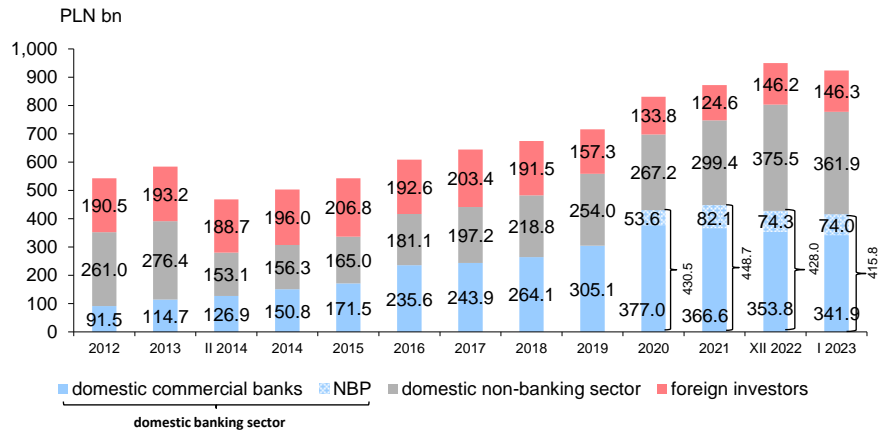
ST debt by holder

In January 2023 the share of foreign investors in the total ST debt amounted to 33.6%, i.e. it increased by 0.3 pp m/m. An increase in the share was a result of a larger decrease in debt to residents on the domestic TS market (redemption of PS0123 bonds) than a decrease in debt to non-residents (redemption of EUR bonds).



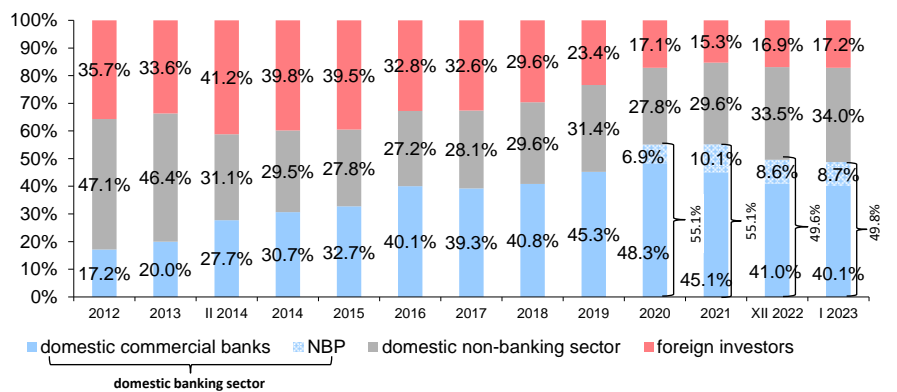
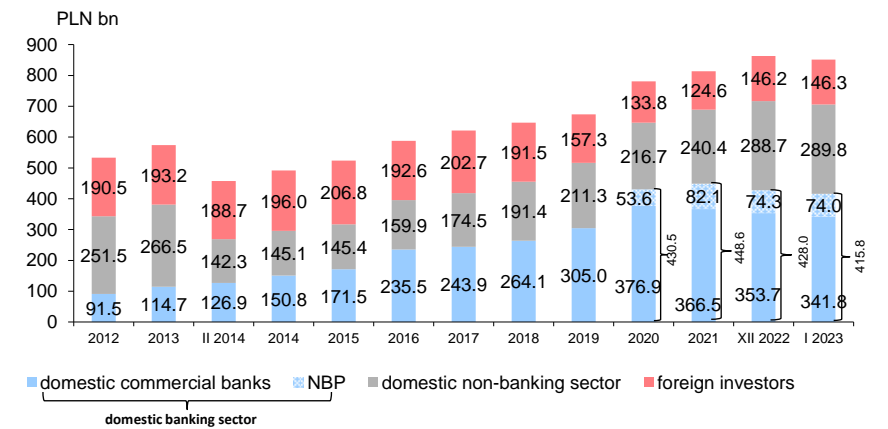
Domestic ST debt by holder in nominal value and structure

In January 2023 a decrease in the domestic debt held by residents took place (PLN -25.9bn, i.e. banking sector: PLN -12.2bn, including NBP: PLN -0.3bn and non-banking sector: PLN -13.7bn) and an increase in foreign investors holdings (PLN +0.1bn).



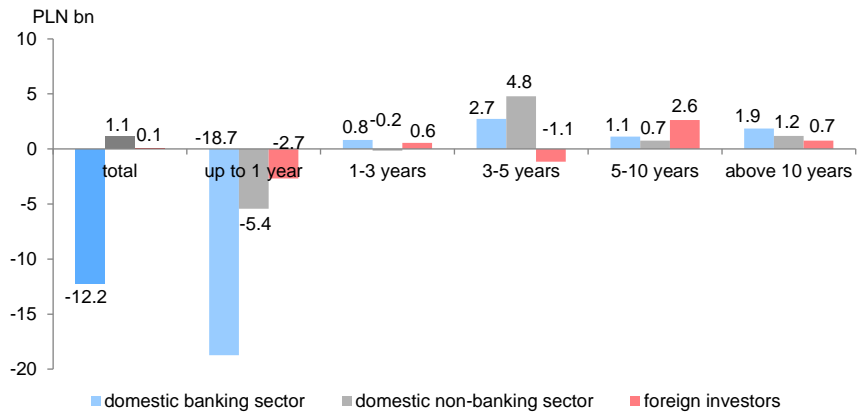
Domestic TS debt by holder in nominal value and structure

In January 2023 residents decreased their domestic TS holdings by PLN 11.1bn in total, i.e. banking sector: PLN -12.2bn (including NBP: PLN -0.3bn) and non-banking sector: PLN +1.1bn. In the case of foreign investors an increase in holdings of PLN 0.1bn was recorded.



Changes in the domestic TS debt according to residual maturity by the type of investor in January 2023 m/m*

A decrease in domestic TS holdings of banking sector observed in January 2023 was the result of a decrease in their TS portfolios in the instruments with maturities up to 1 year, with an increase in the instruments with maturities over 1 year. Non-banking sector increase their TS holdings in the instruments with maturities over 3 years with a decrease in the instruments with maturities up to 3 years. Increase in the TS portfolios held by foreign investors was a result of a decrease in their TS holdings in the instruments with maturities up to 1 year with an increase in their TS holdings in the instruments with maturities between 1 and 3 years and over 5 years.



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

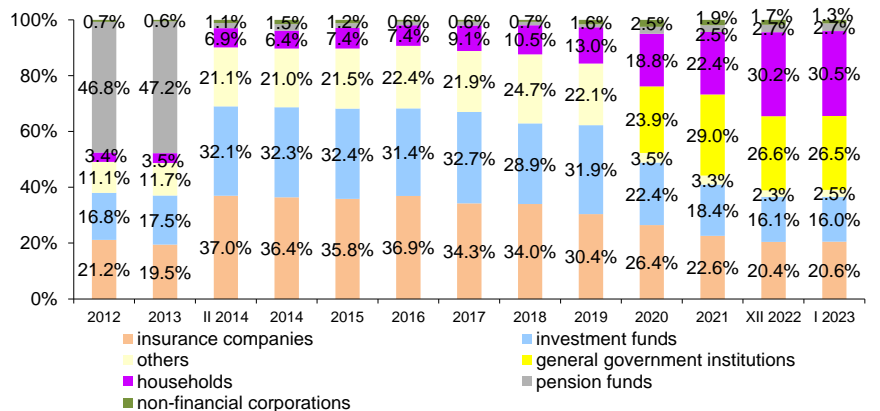
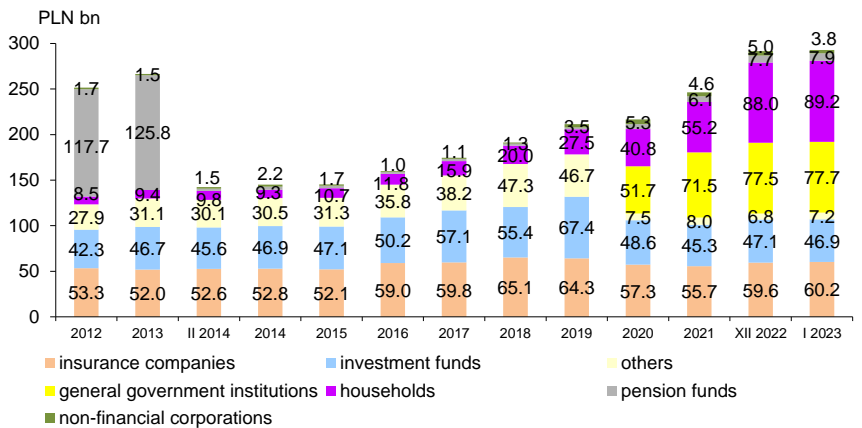
In January among domestic non-banking entities the main holders of the domestic TS were households (30.5%), insurance companies (20.6%), general government institutions*** (26.5% share in January 2023, this category includes, among others: Bank Guarantee Fund and Demographic Reserve Fund), and investment funds (16.0%).

In January 2023 the domestic TS holdings of the non-banking sector increased by PLN 1.1bn m/m. An increase in holdings m/m was mainly a result of an increase in the TS portfolios of households (PLN +1.1bn) and of insurance companies (PLN +0.6bn), with a decrease in the TS portfolios of non-financial entities (PLN -1.2bn).

*) 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.

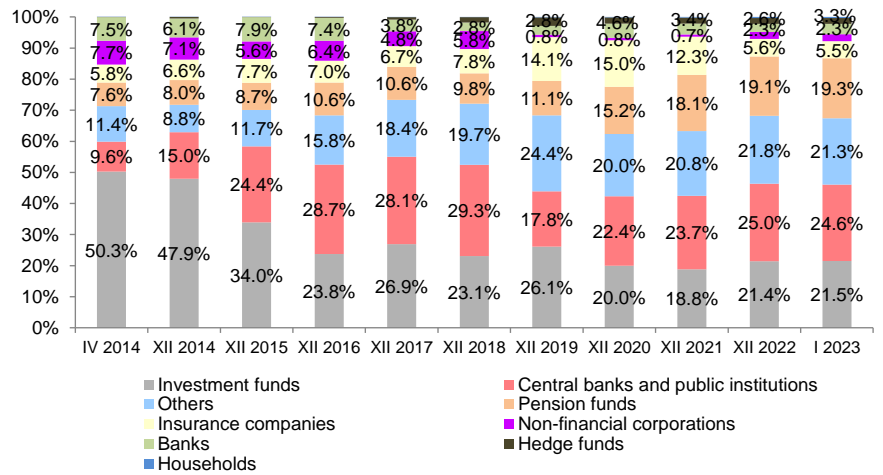
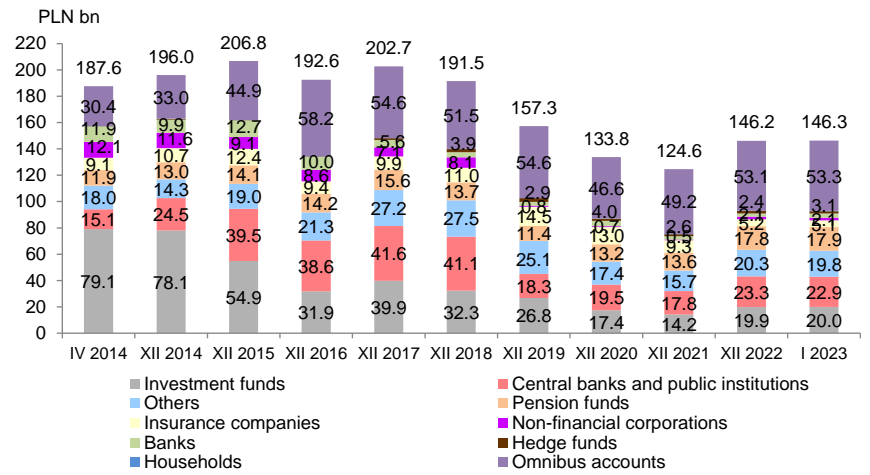
**) TS data include all traded securities, including those held by the Reprivatisation Fund, and conditional transactions..

***) Pursuant to the Ordinance of the Minister of Finance, amending the ordinance on reporting obligations in the scope of trading in TS issued by the State Treasury, from December 2020 domestic investors have been extended by category "General government institutions", and the definitions of certain categories of investors, including pension funds, investment funds and insurance companies, have also changed.



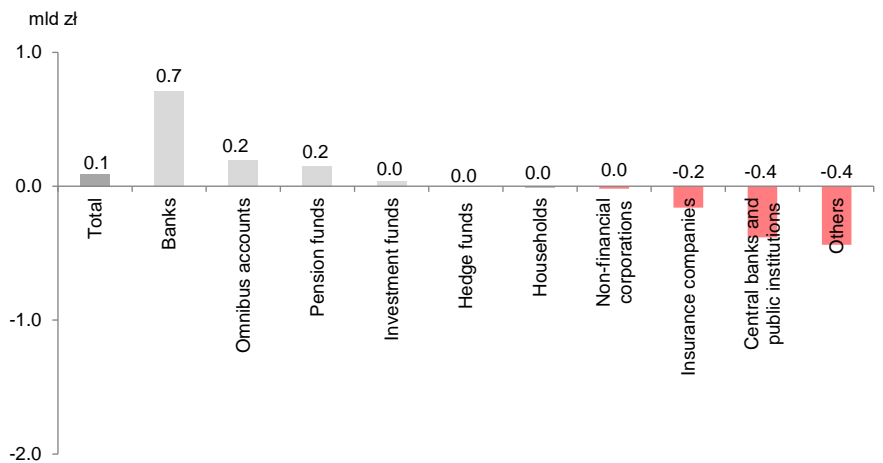
The domestic TS debt towards non-residents* by holder in nominal value and structure**

The structure of non-residents holding the domestic TS in their portfolios is well-diversified, with a dominant role of stable institutional investors: central banks and public institutions (24.6% share in January 2023), investment funds (21.5%), pension funds (19.3%) and insurance companies (5.5%). A significant part of the domestic TS debt to foreign investors is registered on omnibus accounts (PLN 53.3bn), which allow investors to buy the TS without the need to have a separate account in Poland.



Changes in the domestic TS debt towards non-residents by holder in January 2023 m/m

In January 2023 foreign investors increased their holdings in the domestic TS debt by PLN 0.1bn. The highest increase was recorded in the case of banks (PLN +0.7bn), omnibus accounts (PLN +0.2bn) and pension funds (PLN +0.2bn). On the other hand, a decrease in exposure was recorded mainly in case of other entities (PLN -0.4bn), central banks and public institutions (PLN -0.4bn) and insurance companies (PLN -0.2bn).

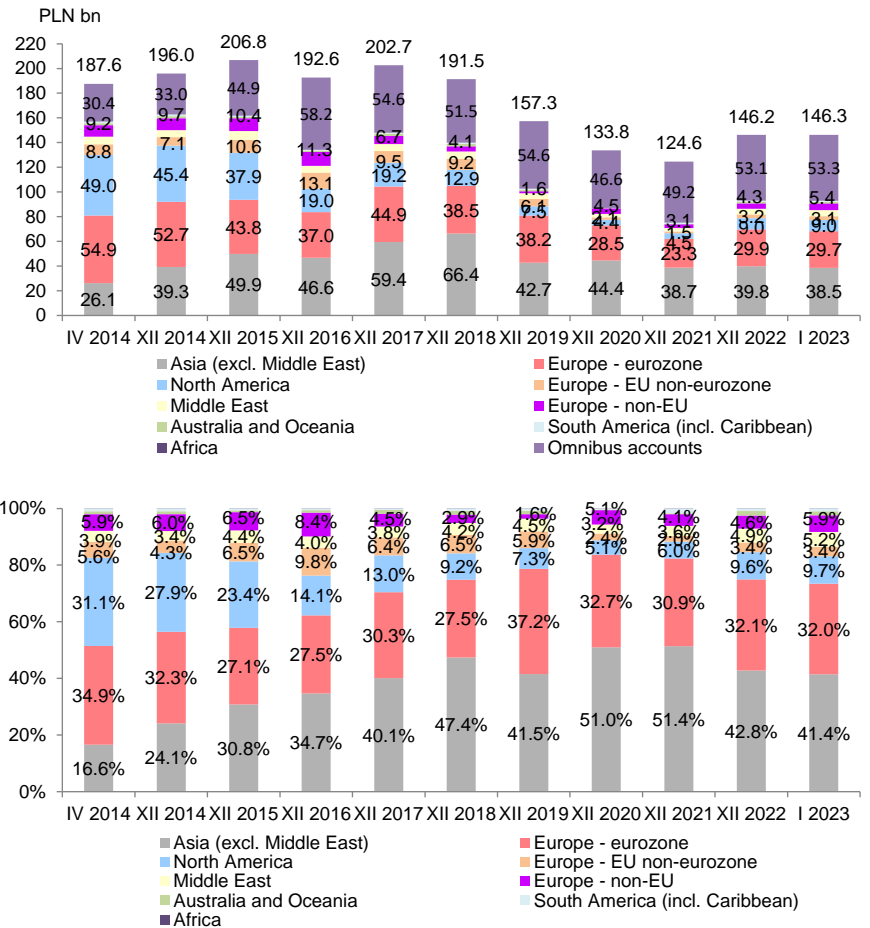


*) Data on the TS held by foreign investors include conditional transactions.
 **) The percentage structure does not include omnibus accounts.

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

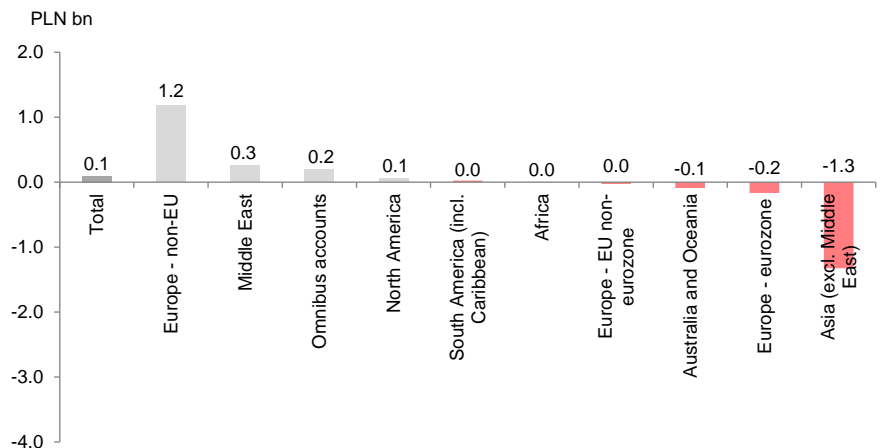
The geographical structure of the domestic TS held by foreign investors is well-diversified. In January 2023 the largest TS portfolios were held by entities from Asia: 41.4%, representing debt in the amount of PLN 38.5bn, of which PLN 17.5bn was held by investors from Japan and PLN 18.3bn by Asian central banks. The second largest group of holders of the TS were investors from eurozone countries: 32.0% (PLN 29.7bn, including non-residents from Luxembourg: PLN 9.9bn, the Netherlands: PLN 6.9bn, Ireland: PLN 6.9bn and Germany: PLN 4.1bn). Non-residents from North America: 9.7% (PLN 9.0bn including non-residents from the United States: PLN 8.0bn) and Europe non-EU countries (5.9%, representing debt in the amount of PLN 4.8bn, of which PLN 3.2bn was held by investors from the UK) held significant TS portfolios as well. The share of investors from other regions amounted to 12.0%.

*) Percentage structure does not include omnibus accounts.



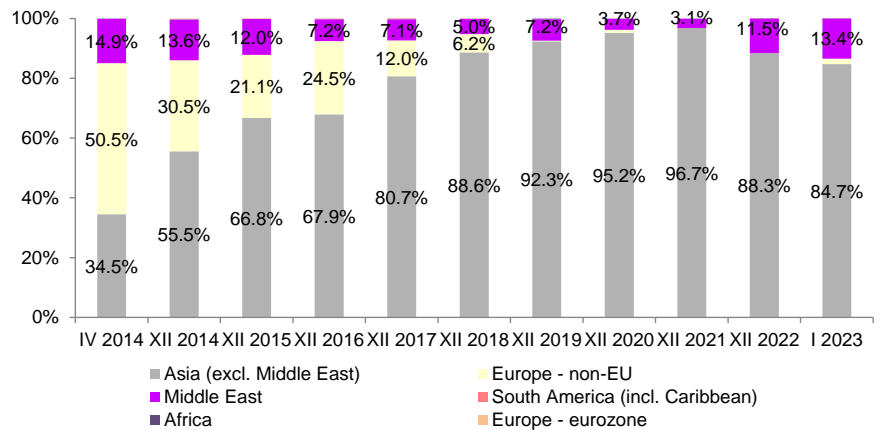
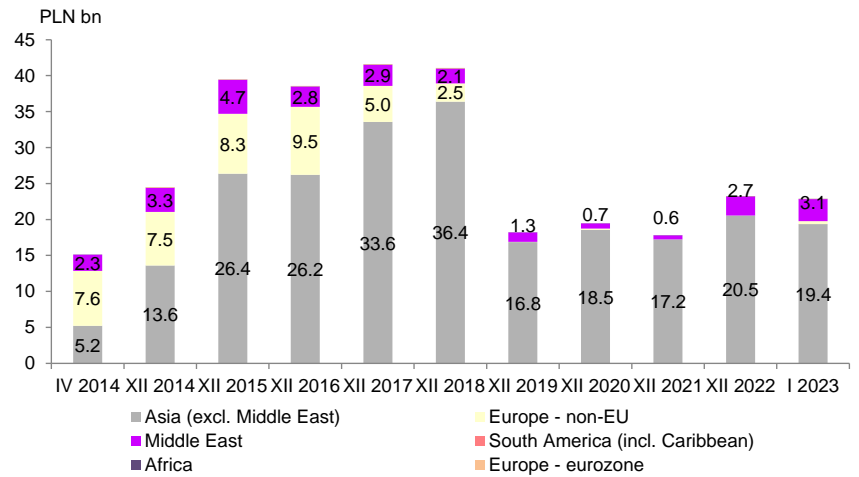
Changes in the domestic TS debt towards non-residents by region in January 2023 m/m

In January 2023 an increase in the domestic TS held by non-residents resulted mainly from an increase in the TS held by investors from Europe non EU countries (PLN +1.2bn), from Middle East (PLN +0.3bn) and at omnibus accounts (PLN +0.2bn) with a decrease in the domestic TS held by investors from Asia (PLN -1.3bn) and investors from eurozone countries (PLN -0.2bn).



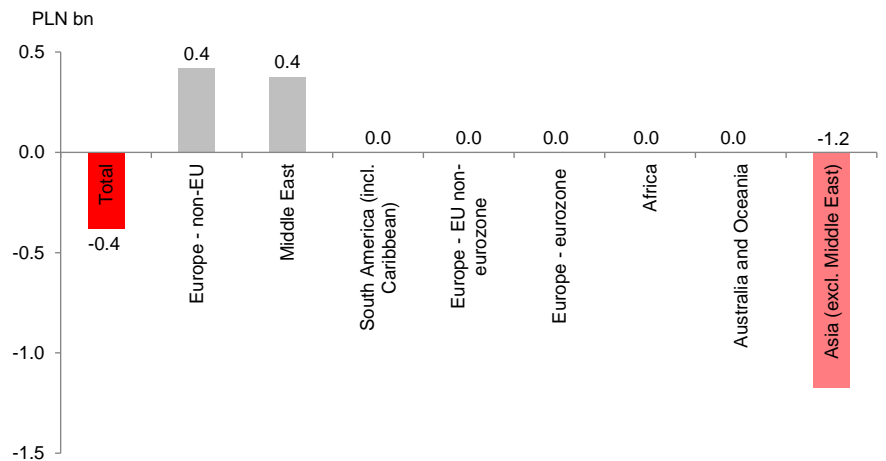
The domestic TS debt towards foreign central banks and public institutions by region in nominal value and structure

In the structure of the domestic TS held by foreign central banks and public institutions from Asia were predominant – in January 2023 their share amounted to 84.7%. Domestic TS were also held by central banks and public institutions from Middle East countries (13.4%) and from Europe non-EU countries (1.8%).



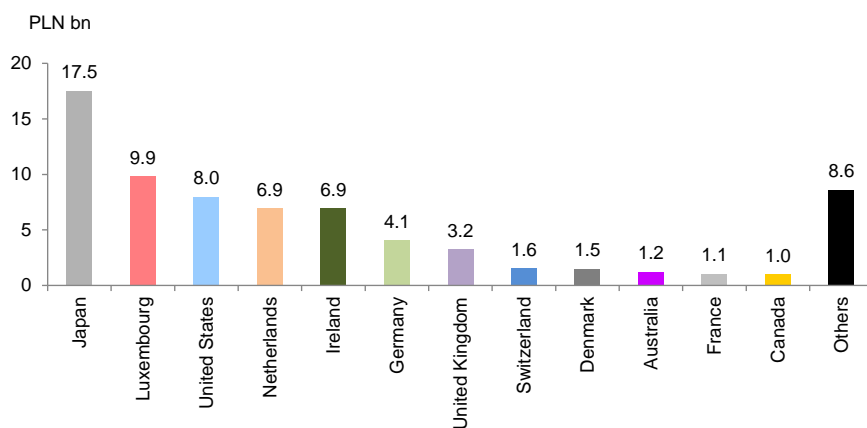
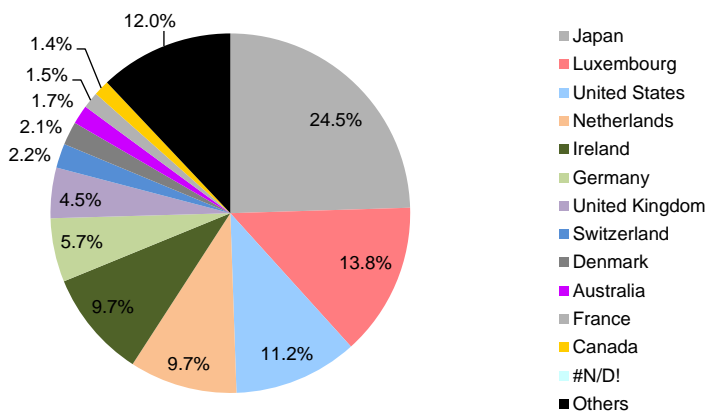
Changes in the domestic TS debt towards foreign central banks and public institutions by region in January 2023 m/m

In January 2023 the domestic TS held by foreign central banks and public institutions decreased by PLN 0.4bn m/m. It resulted mainly from a decrease in holdings of investors from Asia (PLN -1.2bn) with an increase in holdings of investors from Europe non-EU countries (PLN+0.4bn) and Middle East (PLN +0.4bn).



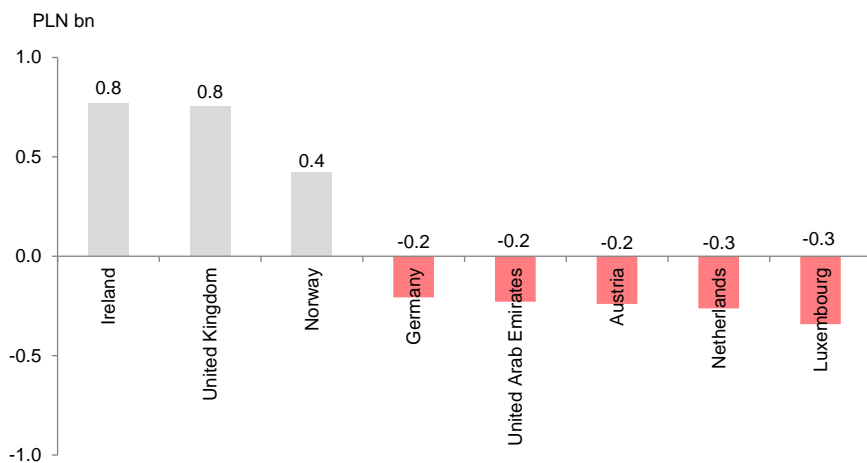
The domestic TS debt towards non-residents by country* in January 2023 – structure and nominal value

In January 2023 the domestic TS were held by investors from 64 countries, which confirm high diversification of non-residents structure. The largest TS portfolios were held by entities from Japan (24.5%, including mainly pension funds: 14.5% share in non-resident debt in domestic TS and insurance companies: 6.5%), Luxembourg (13.8%, including mainly investment funds: 7.6% and other entities: 6.0%), the United States (11.2%, including mainly other entities: 4.6% and investment funds: 4.3%), the Netherlands (9.7%, including mainly other entities: 5.5% and pension funds: 4.2%), Ireland (9.7%, including mainly investment funds: 7.2% and non-financial entities: 1.6%), Germany (5.7%, including mainly hedge funds: 2.2% and investment funds: 1.7%) and the UK (4.5% including mainly: banks: 2.1% and other entities: 1.5%).



Changes in the domestic TS debt towards non-residents by country* in January 2023** m/m

In January 2023 the most notable changes in the non-residents' domestic TS holdings were observed among investors from Ireland (PLN +0.8bn), the UK (PLN +0.8bn), Norway (PLN +0.4bn), Luxembourg (PLN -0.3bn) and the Netherlands (PLN -0.3bn).



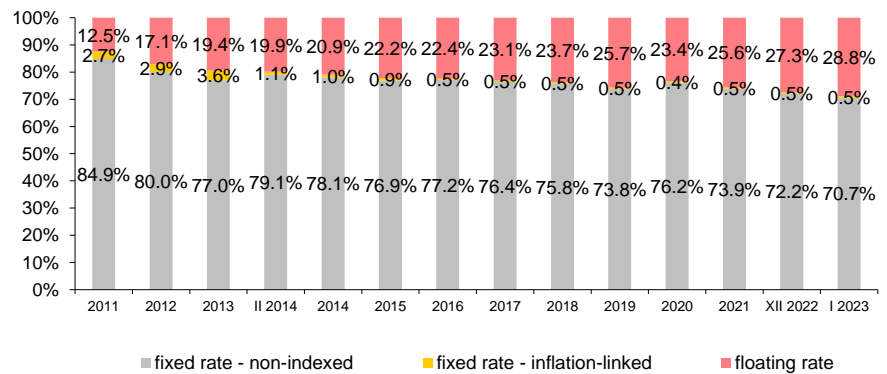
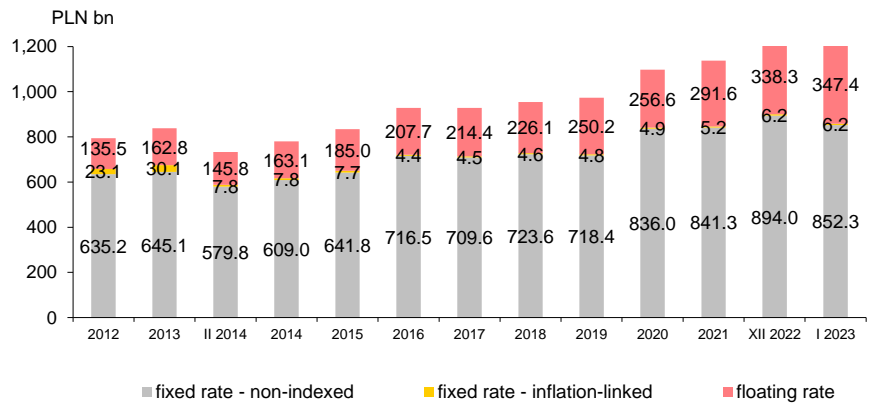
*) Excluding omnibus accounts.

**) 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 0.4bn.

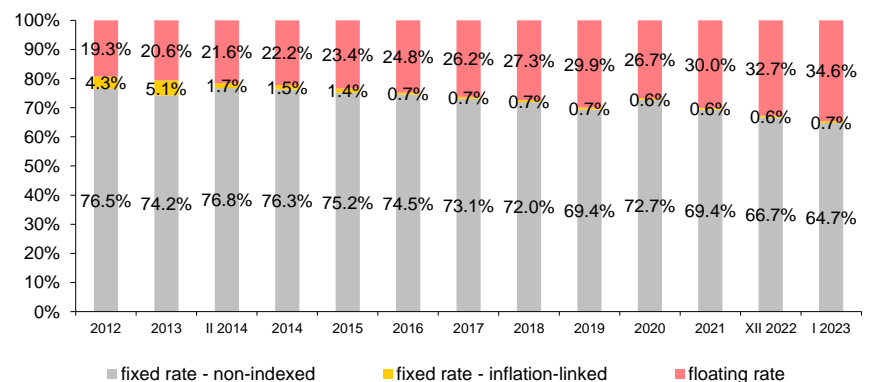
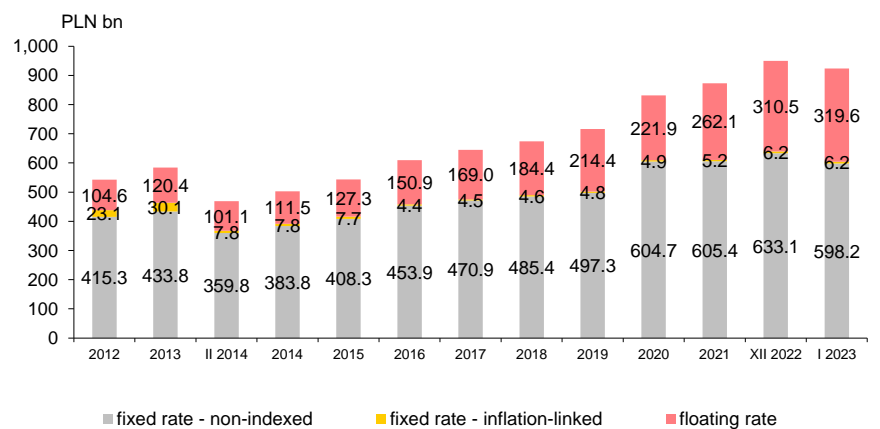
The ST debt by a type of an interest rate and an indexation in nominal value and structure

The majority of the ST debt comprised the fixed rate instruments – their share in January 2023 amounted to 71.2% of which 0.5% were instruments with inflation indexed principal amount. The share of the floating rate instruments amounted to 28.8%, of which inflation-linked instruments amounted to 5.6%, and instruments indexed with reference rates from individual markets amounted to 23.2%. The share of the floating rate instruments rose by 1.5 pp m/m.



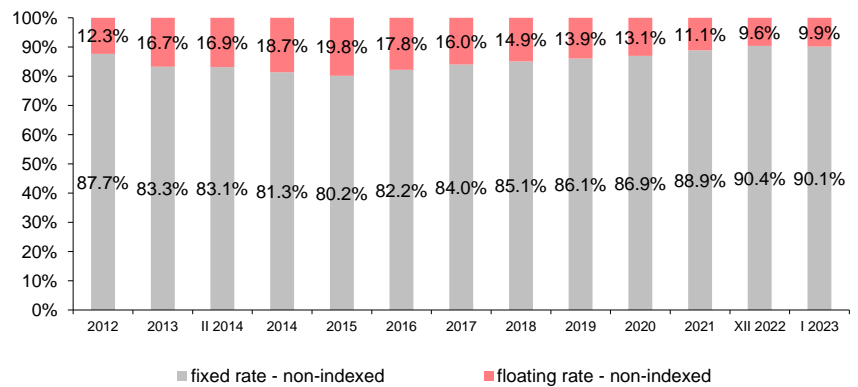
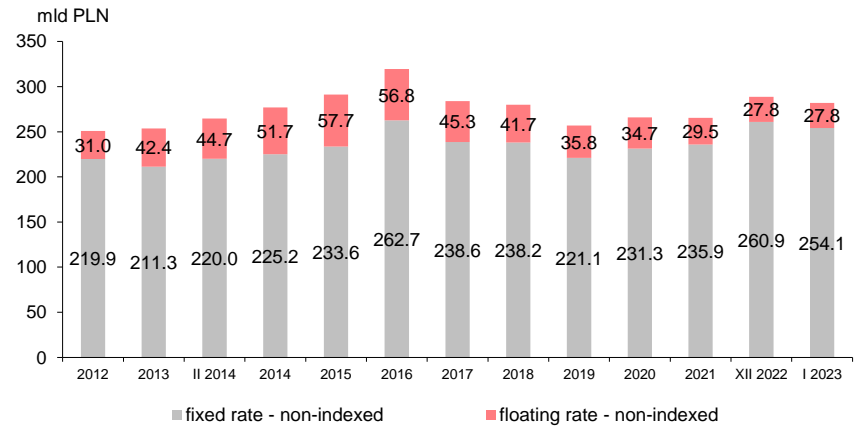
The domestic ST debt by a type of an interest rate and a type of an indexation in nominal value and structure

In January 2023 the share of the floating rate instruments in the domestic ST debt amounted to 34.6% of which 7.3% were inflation-linked bonds and 27.3% WIBOR-linked. The share of the floating rate instruments rose by 1.9 pp m/m.



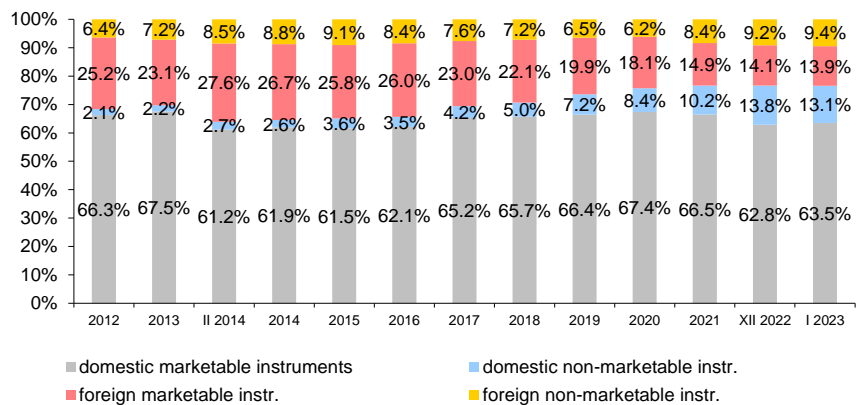
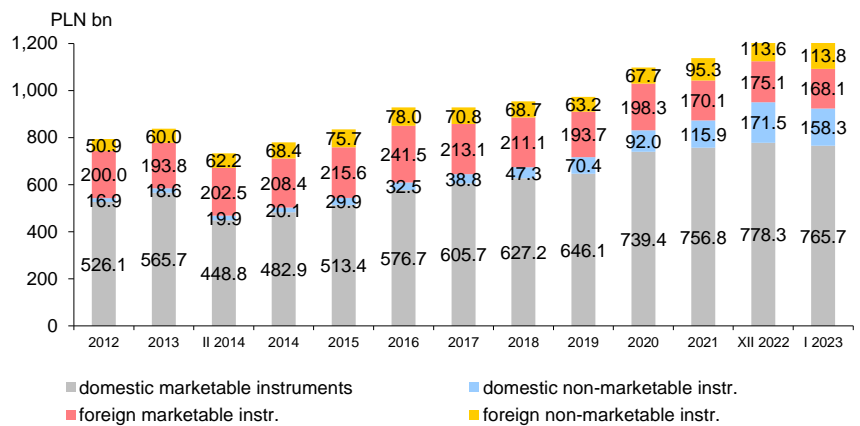
The foreign ST debt by a type of an interest rate and a type of an indexation in nominal value and structure

In January 2023 the share of the floating rate instruments in the foreign ST debt amounted to 9.9%, i.e. it rose by 0.2 pp m/m. According to the debt management strategy, the dominant share of fixed rate instruments in debt denominated in foreign currencies was maintained.



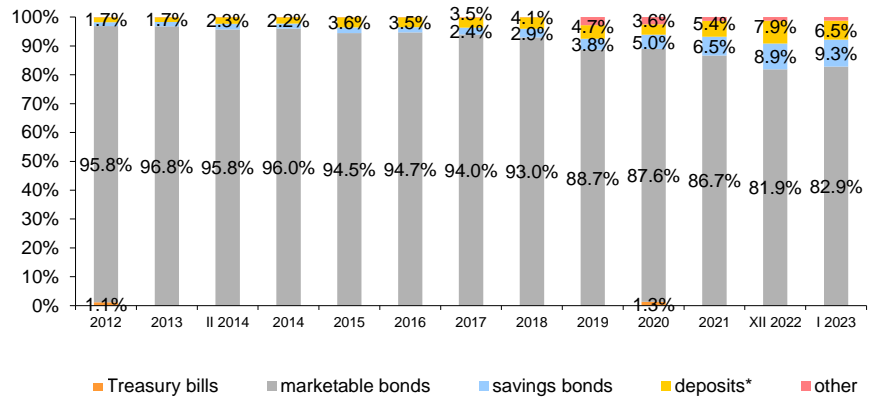
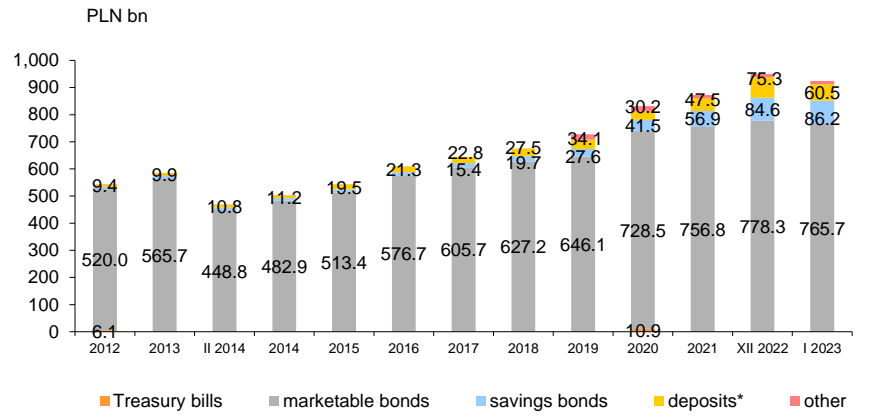
The ST debt by a type of instrument in nominal value and structure

The structure of the ST debt is dominated by the marketable TS (77.4% in January 2023), including primarily the instruments issued on the domestic TS market (63.5%). The non-marketable instruments, including loans from international financial institutions, loans from EU (under SURE facility), domestic saving bonds, as well as deposits collected under liquidity management consolidation are complementary sources of financing of the State budget borrowing requirements.



The domestic ST debt by a type of instrument in nominal value and structure

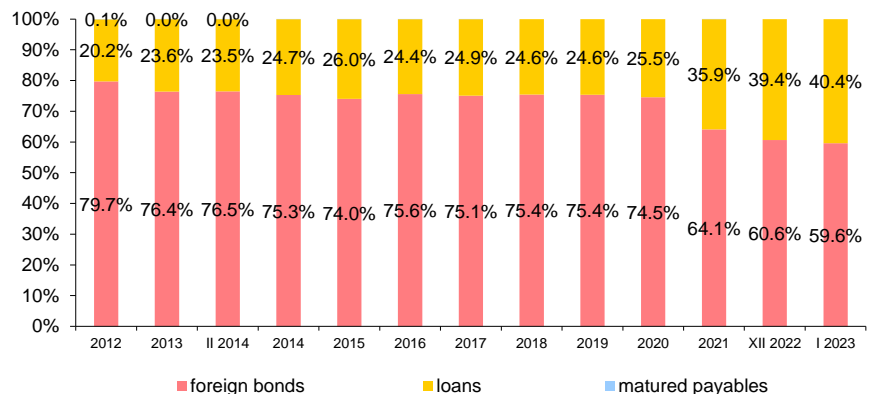
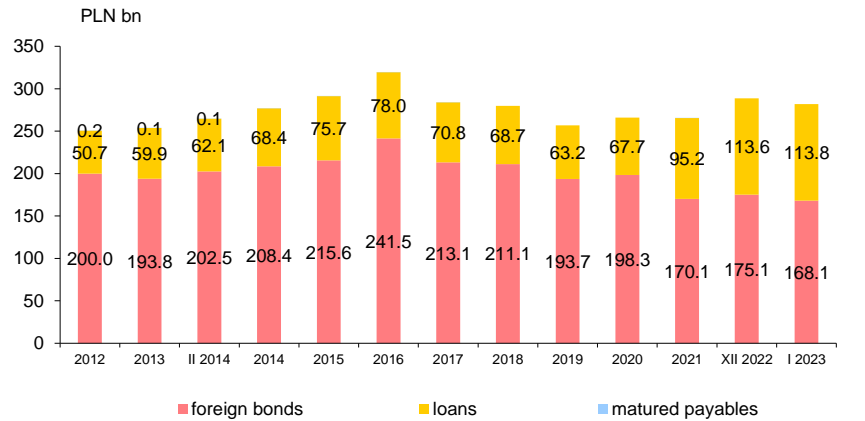
The vast majority of the domestic ST debt constituted the marketable bonds (82.9% in January 2023). The saving bonds (9.3%), as well as the deposits (6.5 %) are complementary and stable sources of financing.



*) Deposits received from PFSE with legal personality, court deposits from PFSE with legal personality and entities from outside PFS and collateral under CSA agreements.

The foreign ST debt by a type of instrument in nominal value and structure

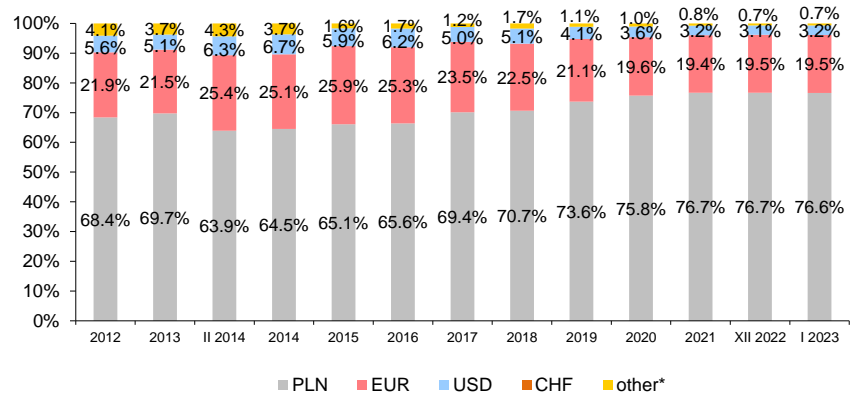
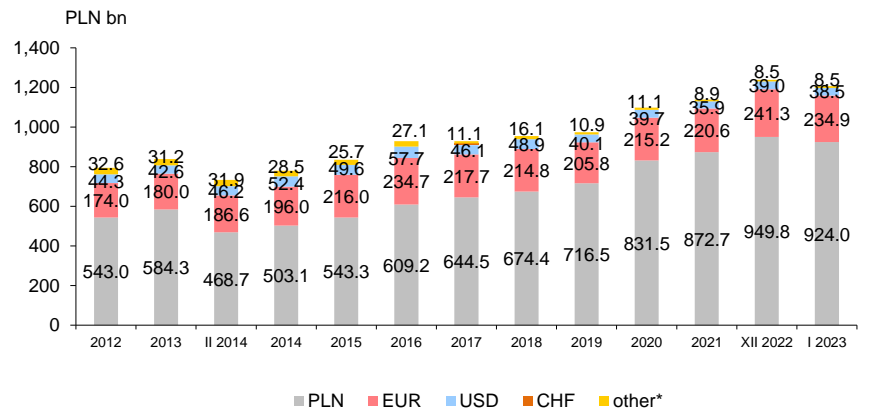
In the ST debt denominated in foreign currencies dominant share accounted for the international bonds (59.6% in January 2023). The share of loans from international financial institutions and EU (SURE facility) is significant as well (40.4% in total).



The ST debt by currency in nominal value and structure

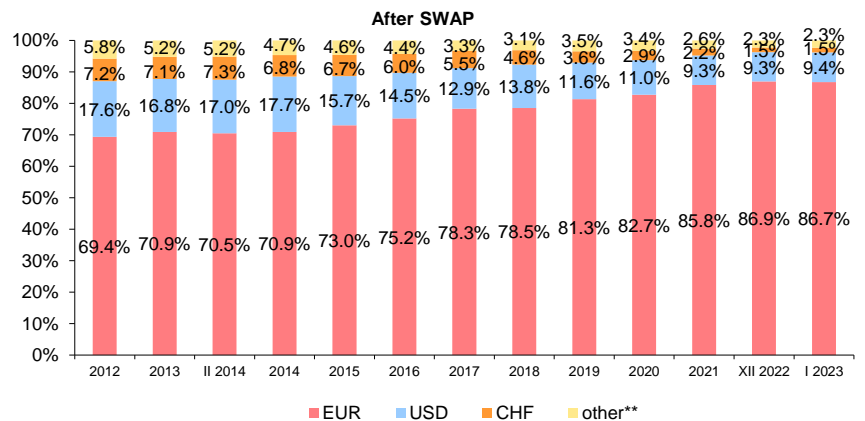
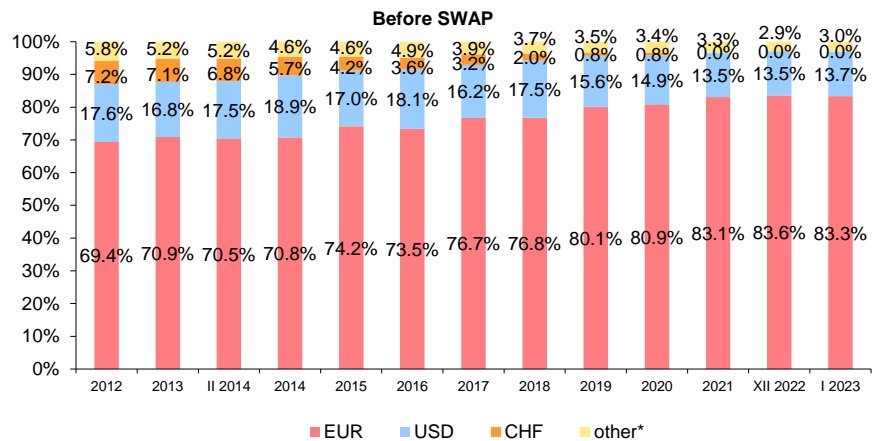
In accordance with the debt management strategy the State budget borrowing requirements are mostly financed on the domestic market. In January 2023 the debt denominated in PLN comprised 76.6% of the total ST debt and fell by 0.1 pp as compared to the previous month. The share of the foreign currency denominated debt changed as follows:

- EUR – no change m/m;
- USD – rose by 0.05 pp m/m;
- JPY – fell by 0.01 pp m/m;
- CNY – no change m/m.



The structure of the foreign ST debt by a currency – before and after swap transactions

In January 2023 the share of the EUR-denominated debt in the foreign ST debt, including derivative transactions, amounted to 86.7%, i.e. remained above the minimum level of 70% assumed in the debt management strategy. The share of EUR fell by 0.2 pp m/m.



*) JPY and CNY (since February 2016 to February 2019 and since December 2021)

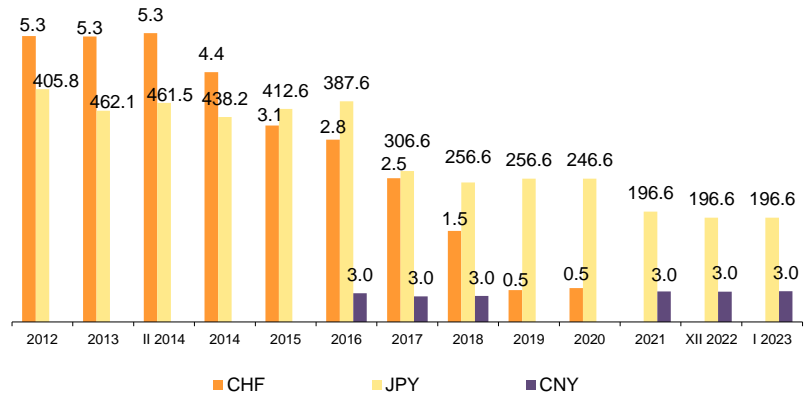
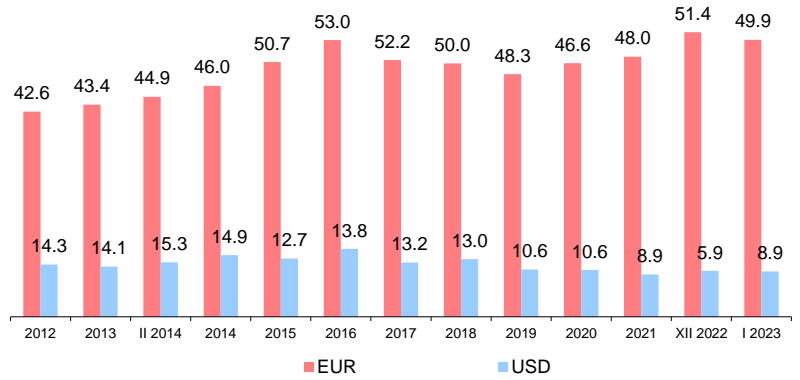
**) JPY

The foreign ST debt in original currency (billion *)**)

In January 2023 the nominal value of the debt denominated in USD remained unchanged as compared to the previous month, and amounted to USD 8.9bn, the debt denominated in EUR fell by EUR 1.6bn compared to the previous month, and amounted EUR 49.9bn, the debt denominated in JPY remained unchanged as compared to the previous month, and amounted JPY 196.6bn. The debt denominated in CNY remained unchanged as compared to the previous month, and amounted to CNY 3.0bn.

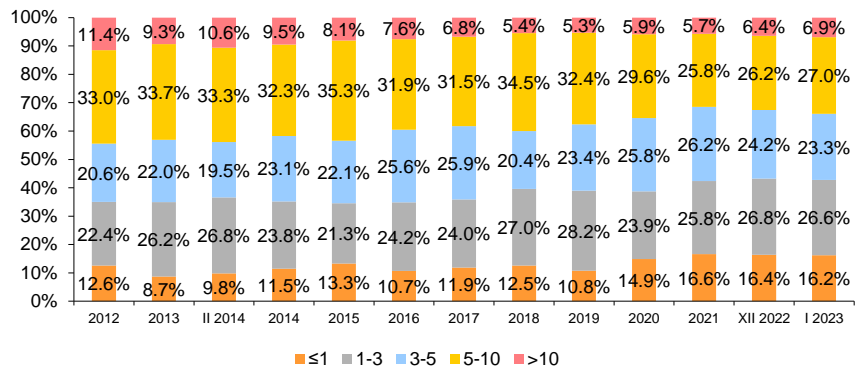
*) Charts present the amount of debt excluding swap transactions.

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



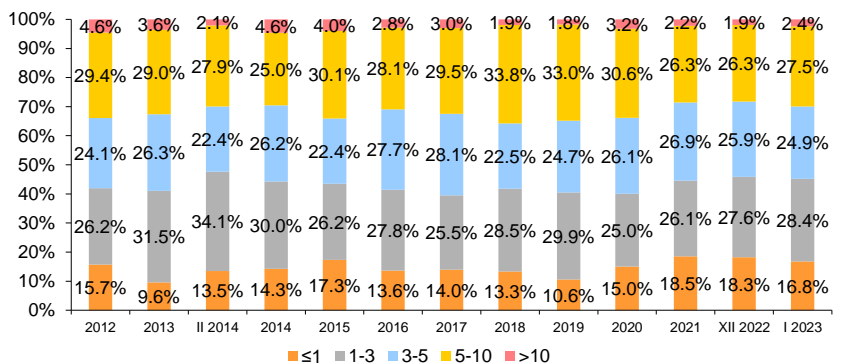
The ST debt by a residual maturity (in years)

In January 2023 the debt with the longest residual maturity (over 5 years) comprised 33.9% of the total ST debt, i.e. increased by 1.3 pp m/m. The debt with residual maturity up to 1 year constituted 16.2% of the ST debt, i.e. it decreased by 0.1 pp m/m.



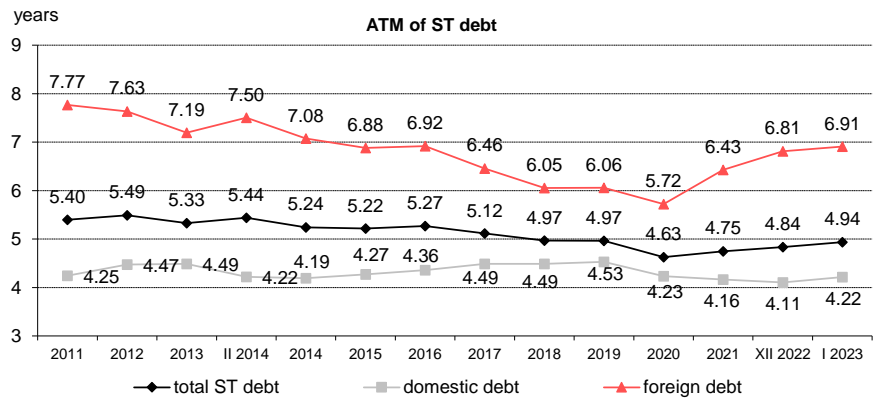
The domestic ST debt by residual maturity (in years)

In January 2023 the domestic debt with residual maturity over 5 years accounted for 29.9%, i.e. it rose by 1.7 pp m/m. The share of the debt with residual maturity up to 1 year amounted to 16.8%, i.e. it fell by 1.5 pp m/m.



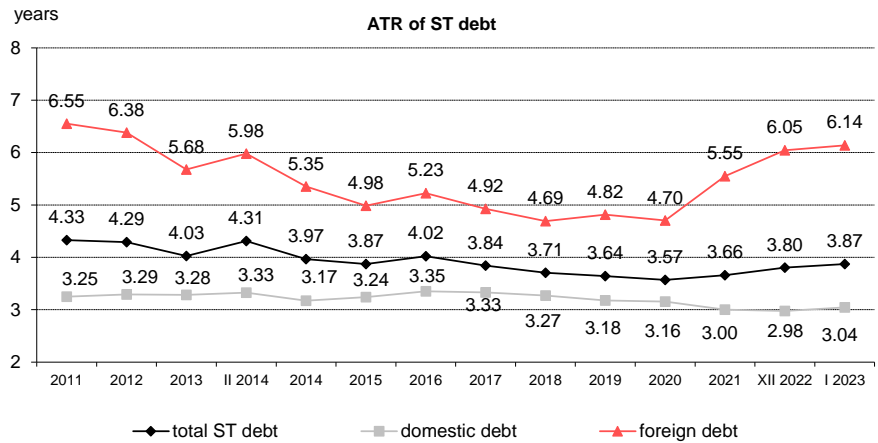
ATM of ST debt*

In January 2023 the average time to maturity (ATM) of the ST debt amounted to 4.94 years (i.e. it rose by 0.10 pp m/m). The debt management strategy assumes maintaining the ATM close to 5 years, taking into account the possibility of temporary deviations resulting from market or budget conditions. The ATM of the domestic debt amounted to 4.22 years, i.e. it rose by 0.11 years m/m (mainly as a result of redemption, bonds issue and debt aging). The ATM level of the domestic debt, according to the debt management strategy, may temporarily deviate from the target of 4.5 years as a result of market or budgetary conditions. In January 2023 the ATM of the foreign debt rose by 0.10 years m/m (mainly as a result of the EUR 1.5bn bonds redemption and debt aging), achieving the level of 6.91 years.



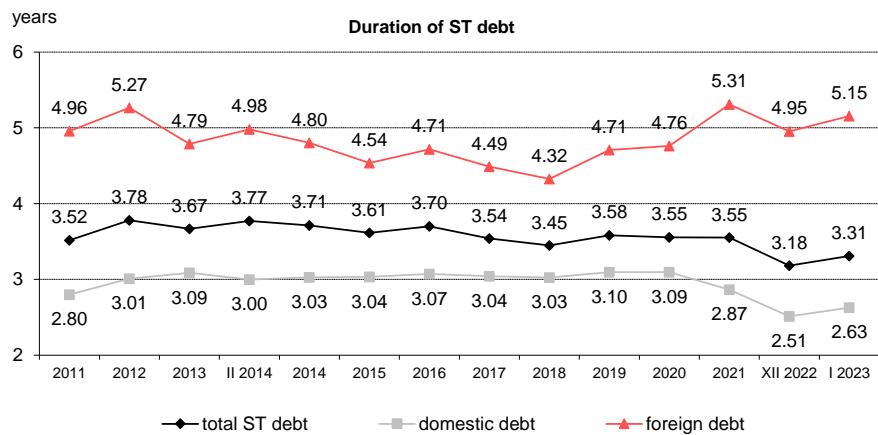
ATR of ST debt*

In January 2023 the average time to re-fixing (ATR) of the ST debt amounted to 3.87 years (i.e. it rose by 0.07 years m/m). The ATR level in January was a result of the ATR of the domestic debt, which amounted to 3.04 years (increase by 0.07 years m/m) and the ATR of the foreign debt, which amounted to 6.14 years (rose by 0.09 years m/m). The levels of the ATR resulted from changes in the ATM and the share of floating rate instruments. The ATR of the domestic debt remained within range of 2.6-3.6 years assumed in the public debt management strategy.



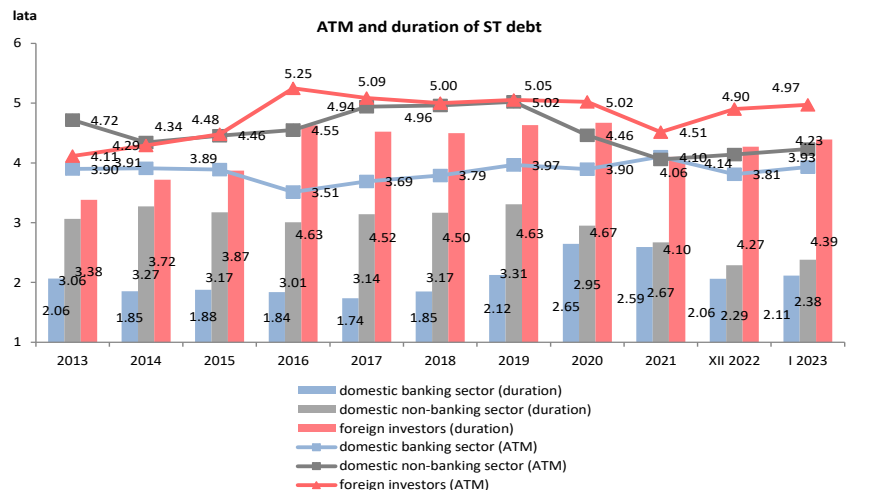
Duration of ST debt)**

In January 2023 the duration of the ST debt amounted to 3.31 years (i.e. it rose by 0.13 years m/m). The level of duration was a result of decrease in the domestic debt duration (by 0.12 years m/m) which amounted to 2.63 years and increase in the foreign debt duration (by 0.20 years m/m) which amounted to 5.15 years. The changes in the duration resulted mainly from changes in interest rates level and the ATR.



ATM and duration of domestic marketable ST debt by group of investors**

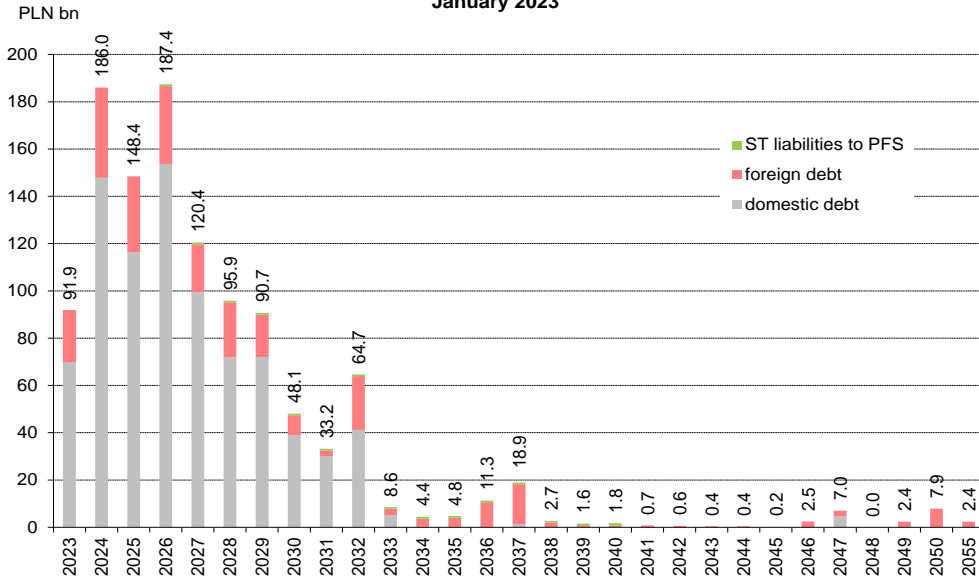
At the end of January 2023 the ATM and the duration of the portfolio of the domestic TS held by foreign investors amounted to 4.97 years (+0.07 years m/m) and 4.39 years (+0.12 years m/m) respectively. The ATM and the duration of the domestic non-banking sector TS portfolio amounted to 4.23 years (+0.09 years m/m) and 2.38 years (+0.09 years m/m), respectively. The ATM and the duration of the TS portfolio held by the domestic banking sector amounted to 3.93 years (+0.12 years m/m) and 2.11 years (+0.05 years m/m), respectively.



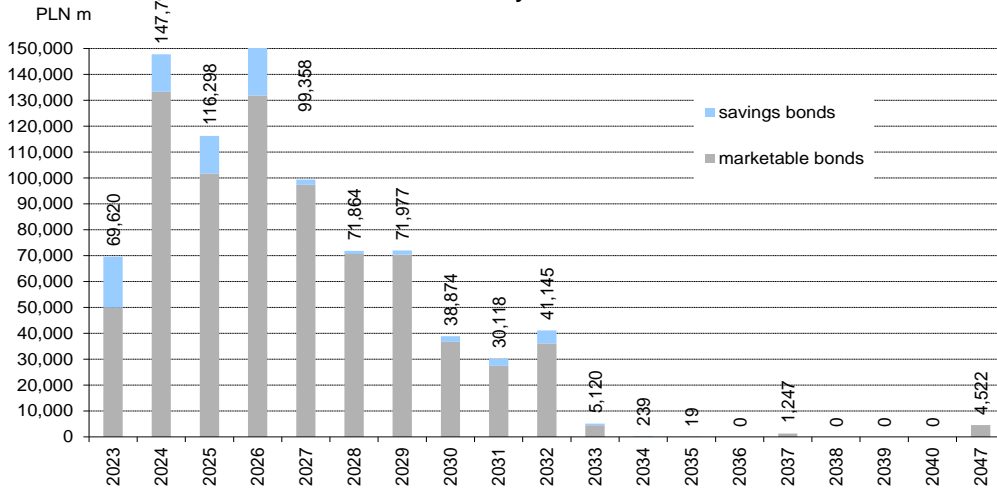
*)The risk parameters are calculated for the marketable debt and foreign loans

**) Excluding inflation-linked bonds

Maturity profile of the ST debt (Treasury securities and loans) as at the end of January 2023



Maturity profile of the domestic Treasury securities debt as at the end of January 2023*



*) Data do not include a part of short-term domestic debt: (a) maturing in 2023 – deposits (PLN 72,076 m), (b) maturing in 2024 – deposits (PLN 30 m) and (c) matured payables.

Maturity profile of the foreign debt (Treasury securities and loans) as at the end of January 2023

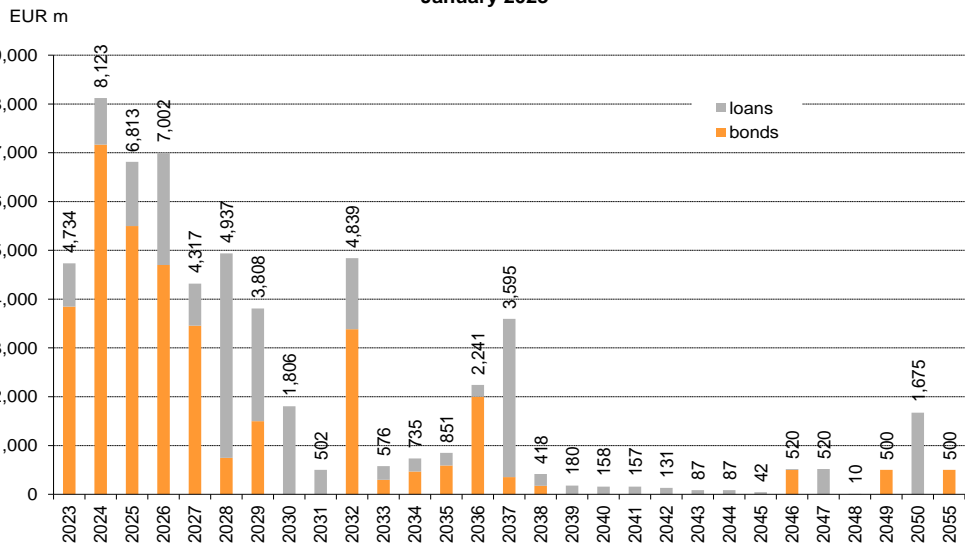


Table 4. State Treasury debt by instrument according to the place of issue criterion (PLN million)

	December 2021	structure December 2021 %	December 2022	structure December 2022 %	January 2023	structure January 2023 %	change January 2023–December 2022		change December 2022 – December 2021	
							PLN m	%	PLN m	%
State Treasury Debt	1,138,034.2	100.0	1,238,466.0	100.0	1,205,865.8	100.0	-32,600.2	-2.6	100,431.9	8.8
I. Domestic debt	872,681.7	76.7	949,781.4	76.7	923,965.7	76.6	-25,815.7	-2.7	77,099.7	8.8
1. Treasury securities issued in domestic market	813,612.6	71.5	862,871.3	69.7	851,859.5	70.6	-11,011.8	-1.3	49,258.7	6.1
1.1. Marketable securities	756,754.7	66.5	778,271.8	62.8	765,685.9	63.5	-12,585.9	-1.6	21,517.1	2.8
fixed rate	533,890.0	46.9	542,970.2	43.8	523,034.1	43.4	-19,936.1	-3.7	9,080.1	1.7
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
OK bonds	52,848.1	4.6	37,793.4	3.1	39,398.0	3.3	1,604.5	4.2	-15,054.7	-28.5
PS bonds	186,271.3	16.4	192,511.7	15.5	170,302.1	14.1	-22,209.6	-11.5	6,240.4	3.4
DS bonds	226,802.8	19.9	261,380.6	21.1	261,602.0	21.7	221.5	0.1	34,577.8	15.2
WS bonds	67,967.9	6.0	51,284.5	4.1	51,731.9	4.3	447.5	0.9	-16,683.4	-24.5
fixed rate - inflation-linked	5,228.0	0.5	6,167.1	0.5	6,212.4	0.5	45.3	0.7	939.1	18.0
IZ bonds	5,228.0	0.5	6,167.1	0.5	6,212.4	0.5	45.3	0.7	939.1	18.0
floating rate	217,636.6	19.1	229,134.5	18.5	236,439.4	19.6	7,304.9	3.2	11,497.9	5.3
WZ bonds	212,636.6	18.7	226,134.5	18.3	233,439.4	19.4	7,304.9	3.2	13,497.9	6.3
PP bonds	5,000.0	0.4	3,000.0	0.2	3,000.0	0.2	0.0	0.0	-2,000.0	-40.0
1.2. Savings bonds	56,857.9	5.0	84,599.5	6.8	86,173.6	7.1	1,574.1	1.9	27,741.6	48.8
fixed rate	12,424.7	1.1	3,190.0	0.3	3,047.0	0.3	-143.0	-4.5	-9,234.7	-74.3
OTS bonds	5,630.1	0.5	243.6	0.0	241.8	0.0	-1.7	-0.7	-5,386.5	-95.7
POS bonds	0.0	0.0	307.1	0.0	306.2	0.0	-0.9	-0.3	307.1	-
DOS bonds	6,794.6	0.6	2,187.4	0.2	1,940.7	0.2	-246.7	-11.3	-4,607.2	-67.8
TOS bonds	0.0	0.0	451.9	0.0	558.3	0.0	106.4	23.5	451.9	-
floating rate	44,433.2	3.9	81,409.5	6.6	83,126.7	6.9	1,717.1	2.1	36,976.4	83.2
ROR bonds	0.0	0.0	12,008.8	1.0	12,227.8	1.0	219.0	1.8	12,008.8	-
DOR bonds	0.0	0.0	2,962.3	0.2	3,007.0	0.2	44.7	1.5	2,962.3	-
TOZ bonds	464.2	0.0	879.4	0.1	855.6	0.1	-23.7	-2.7	415.2	89.4
COI bonds	33,814.7	3.0	50,914.8	4.1	51,909.5	4.3	994.7	2.0	17,100.0	50.6
ROS bonds	287.7	0.0	540.3	0.0	556.3	0.0	15.9	2.9	252.6	87.8
EDO bonds	9,539.7	0.8	13,546.3	1.1	13,994.5	1.2	448.2	3.3	4,006.6	42.0
ROD bonds	326.9	0.0	557.7	0.0	576.1	0.0	18.4	3.3	230.8	70.6
2. Other domestic debt	59,069.1	5.2	86,910.1	7.0	72,106.2	6.0	-14,803.9	-17.0	27,841.0	47.1
deposits of PFSE*	39,085.5	3.4	52,757.4	4.3	49,448.4	4.1	-3,309.0	-6.3	13,672.0	35.0
deposits from GGE **	670.4	0.1	12,801.1	1.0	1,269.12	0.1	-11,532.0	-90.1	12,130.7	1,809.3
other deposits***	7,791.1	0.7	9,738.9	0.8	9,776.01	0.8	37.1	0.4	1,947.9	25.0
matured payables	10.2	0.0	101.5	0.0	101.5	0.0	0.0	0.0	91.3	893.2
ST liabilities under PFS****	11,504.3	1.0	11,504.3	0.9	11,504.3	1.0	0.0	0.0	0.0	0.0
other	7.7	0.0	6.9	0.0	6.9	0.0	0.0	0.0	-0.8	-9.9
II. Foreign debt	265,352.4	23.3	288,684.6	23.3	281,900.1	23.4	-6,784.5	-2.4	23,332.1	8.8
1. Treasury securities issued in international markets	170,101.0	14.9	175,068.5	14.1	168,079.2	13.9	-6,989.3	-4.0	4,967.6	2.9
1.1. Marketable securities	170,101.0	14.9	175,068.5	14.1	168,079.2	13.9	-6,989.3	-4.0	4,967.6	2.9
fixed rate	170,101.0	14.9	175,068.5	14.1	168,079.2	13.9	-6,989.3	-4.0	4,967.6	2.9
EUR	125,319.9	11.0	127,659.1	10.3	121,112.9	10.0	-6,546.2	-5.1	2,339.2	1.9
USD	35,931.0	3.2	38,955.9	3.1	38,479.8	3.2	-476.1	-1.2	3,024.9	8.4
CHF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
JPY	6,933.1	0.6	6,549.1	0.5	6,555.4	0.5	6.3	0.1	-384.0	-5.5
CNY	1,917.0	0.2	1,904.4	0.2	1,931.1	0.2	26.7	1.4	-12.6	-0.7
2. Loans	95,246.3	8.4	113,616.0	9.2	113,820.8	9.4	204.8	0.2	18,369.8	19.3
fixed rate	65,763.5	5.8	85,816.5	6.9	86,000.5	7.1	184.0	0.2	20,053.0	30.5
EUR	65,763.5	5.8	85,816.5	6.9	86,000.5	7.1	184.0	0.2	20,053.0	30.5
floating rate	29,482.8	2.6	27,799.5	2.2	27,820.3	2.3	20.8	0.1	-1,683.2	-5.7
EUR	29,482.8	2.6	27,799.5	2.2	27,820.3	2.3	20.8	0.1	-1,683.2	-5.7
3. Other foreign debt	5.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-5.2	-99.7

*) Deposits received from public finance sector entities (PFSE) with legal personality, including court deposits.

**) Deposits from non-PFS general government entities.

***) Court deposits from non-PFS entities and collateral deposits connected with CSA agreements.

****) Solidarity Fund (SF) loan from the Demographic Reserve Fund (DRF), with no impact on the public debt due to elimination of mutual liabilities of the public finance sector entities.

Fixed and floating rate indexed bonds:

IZ - market bonds with a fixed interest rate and a nominal value linked to inflation

WZ - marketable bonds with a floating interest rate indexed with the WIBOR rate

PP - bonds issued in the *private placement* formula, with a floating interest rate indexed with the WIBOR rate

ROR - 1-year savings bonds with a floating interest rate indexed with the reference rate

DOR - 2-year savings bonds with a floating interest rate indexed with the reference rate

TOZ - 3-year savings bonds with a variable interest rate indexed with the WIBOR rate

TOS - 3-year saving bonds with a fixed interest rate

COI - 4-year savings bonds with a floating interest rate linked to inflation

ROS - 6-year bonds with floating interest rate linked to inflation, intended for the beneficiaries of the 500+ program

EDO - 10-year savings bonds with floating interest rate linked to inflation

ROD - 12-year bonds with floating interest rate linked to inflation, intended for the beneficiaries of the 500+ program

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

	December	structure	December	structure	January	structure	change		change	
	2021	December 2021 %	2022	December 2022 %	2023	January 2023 %	January 2023– December 2022 PLN m	%	December 2022 – December 2021 PLN m	%
State Treasury debt	1,138,034.2	100.0	1,238,466.0	100.0	1,205,865.8	100.0	-32,600.2	-2.6	100,431.9	8.8
I. State Treasury debt towards residents	772,298.6	67.9	826,994.6	66.8	801,066.3	66.4	-25,928.4	-3.1	54,696.0	7.1
Domestic banking sector	469,040.8	41.2	446,799.8	36.1	434,422.2	36.0	-12,377.6	-2.8	-22,241.0	-4.7
1. TS issued in domestic market	448,607.5	39.4	427,996.8	34.6	415,778.3	34.5	-12,218.6	-2.9	-20,610.7	-4.6
1.1. Marketable TS	448,607.5	39.4	427,996.8	34.6	415,778.3	34.5	-12,218.6	-2.9	-20,610.7	-4.6
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-
OK bonds	28,037.2	2.5	15,141.5	1.2	15,536.3	1.3	394.8	2.6	-12,895.7	-46.0
PS bonds	116,093.9	10.2	99,789.6	8.1	84,286.6	7.0	-15,503.0	-15.5	-16,304.3	-14.0
DS bonds	126,220.6	11.1	131,846.6	10.6	128,690.2	10.7	-3,156.4	-2.4	5,626.0	4.5
WS bonds	26,645.5	2.3	20,590.6	1.7	20,362.0	1.7	-228.6	-1.1	-6,054.9	-22.7
IZ bonds	918.5	0.1	121.6	0.0	127.5	0.0	5.9	4.9	-796.9	-86.8
WZ bonds	150,691.7	13.2	160,506.9	13.0	166,775.6	13.8	6,268.7	3.9	9,815.2	6.5
1.2. Savings bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
2. Other ST debt	77.7	0.0	52.5	0.0	36.1	0.0	-16.4	-31.2	-25.2	-32.4
other deposits***	77.7	0.0	52.5	0.0	36.1	0.0	-16.4	-31.3	-25.3	-32.5
matured payables	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.1	-
3. TS issued in foreign markets	20,355.6	1.8	18,750.4	1.5	18,607.8	1.5	-142.6	-0.8	-1,605.2	-7.9
Domestic non-banking sector	303,257.8	26.6	380,194.9	30.7	366,644.1	30.4	-13,550.8	-3.6	76,937.1	25.4
1. TS issued in domestic market	240,448.7	21.1	288,700.3	23.3	289,813.2	24.0	1,112.9	0.4	48,251.7	20.1
1.1. Marketable TS	183,741.7	16.1	204,338.4	16.5	203,876.6	16.9	-461.8	-0.2	20,596.7	11.2
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
OK bonds	21,600.6	1.9	19,648.9	1.6	21,007.0	1.7	1,358.1	6.9	-1,951.7	-9.0
PS bonds	37,488.0	3.3	48,563.3	3.9	43,857.0	3.6	-4,706.2	-9.7	11,075.3	29.5
DS bonds	31,671.3	2.8	44,777.2	3.6	46,127.4	3.8	1,350.3	3.0	13,105.9	41.4
WS bonds	25,201.9	2.2	18,599.9	1.5	19,113.4	1.6	513.5	2.8	-6,601.9	-26.2
IZ bonds	4,161.6	0.4	5,572.3	0.4	5,751.7	0.5	179.4	3.2	1,410.8	33.9
WZ bonds	58,618.4	5.2	64,176.8	5.2	65,019.9	5.4	843.1	1.3	5,558.4	9.5
PP bonds	5,000.0	0.4	3,000.0	0.2	3,000.0	0.2	0.0	0.0	-2,000.0	-40.0
1.2. Savings bonds	56,707.0	5.0	84,361.9	6.8	85,936.6	7.1	1,574.7	1.9	27,654.9	48.8
ROR bonds	0.0	0.0	11,989.0	1.0	12,208.1	1.0	219.1	1.8	11,989.0	-
DOR bonds	0.0	0.0	2,957.2	0.2	3,003.4	0.2	46.2	1.6	2,957.2	-
OTS bonds	5,625.1	0.5	243.5	0.0	241.8	0.0	-1.7	-0.7	-5,381.6	-95.7
POS bonds	0.0	0.0	306.8	0.0	305.9	0.0	-0.9	-0.3	306.8	-
DOS bonds	6,787.7	0.6	2,185.4	0.2	1,938.6	0.2	-246.8	-11.3	-4,602.3	-67.8
TOZ bonds	463.9	0.0	878.4	0.1	854.6	0.1	-23.7	-2.7	414.4	89.3
TOS bonds	0.0	0.0	450.7	0.0	556.9	0.0	106.3	23.6	450.7	-
COI bonds	33,715.2	3.0	50,764.9	4.1	51,760.0	4.3	995.1	2.0	17,049.7	50.6
ROS bonds	287.7	0.0	540.3	0.0	556.2	0.0	15.9	2.9	252.6	87.8
EDO bonds	9,500.5	0.8	13,488.1	1.1	13,935.0	1.2	446.9	3.3	3,987.6	42.0
ROD bonds	326.9	0.0	557.6	0.0	576.0	0.0	18.4	3.3	230.8	70.6
2. Other ST debt	58,981.6	5.2	86,843.9	7.0	72,056.4	6.0	-14,787.5	-17.0	27,862.3	47.2
deposits of PFSE*	39,085.5	3.4	52,757.4	4.3	49,448.4	4.1	-3,309.0	-6.3	13,672.0	35.0
deposits from GGE **	670.4	0.1	12,801.1	1.0	1,269.1	0.1	-11,532.0	-90.1	12,130.7	1,809.3
other deposits***	7,703.5	0.7	9,672.8	0.8	9,726.3	0.8	53.5	0.6	1,969.2	25.6
matured payables	10.2	0.0	101.4	0.0	101.4	0.0	0.0	0.0	91.2	892.7
ST liabilities under PFS****	11,504.3	1.0	11,504.3	0.9	11,504.3	1.0	0.0	0.0	0.0	0.0
other	7.7	0.0	6.9	0.0	6.9	0.0	0.0	0.0	-0.8	-9.9
3. TS issued in foreign markets	3,827.5	0.3	4,650.6	0.4	4,774.5	0.4	123.8	2.7	823.1	21.5
II. State Treasury debt towards non-residents	365,735.5	32.1	411,471.4	33.2	404,799.5	33.6	-6,671.9	-1.6	45,735.8	12.5
1. TS issued in domestic market	124,556.5	10.9	146,174.2	11.8	146,268.0	12.1	93.8	0.1	21,617.7	17.4
1.1. Marketable TS	124,405.5	10.9	145,936.6	11.8	146,031.0	12.1	94.4	0.1	21,531.0	17.3
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
OK bonds	3,210.2	0.3	3,003.0	0.2	2,854.7	0.2	-148.4	-4.9	-207.2	-6.5
PS bonds	32,689.4	2.9	44,158.9	3.6	42,158.5	3.5	-2,000.4	-4.5	11,469.4	35.1
DS bonds	68,910.9	6.1	84,756.8	6.8	86,784.4	7.2	2,027.6	2.4	15,845.9	23.0
WS bonds	16,120.5	1.4	12,093.9	1.0	12,256.5	1.0	162.5	1.3	-4,026.6	-25.0
IZ bonds	147.9	0.0	473.1	0.0	333.1	0.0	-140.0	-29.6	325.2	219.8
WZ bonds	3,326.5	0.3	1,450.8	0.1	1,643.8	0.1	193.1	13.3	-1,875.7	-56.4
1.2. Savings bonds	150.9	0.0	237.6	0.0	237.0	0.0	-0.6	-0.2	86.7	57.4
ROR bonds	0.0	0.0	19.8	0.0	19.6	0.0	-0.1	-0.6	19.8	-
DOR bonds	0.0	0.0	5.0	0.0	3.5	0.0	-1.5	-30.2	5.0	-
OTS bonds	5.0	0.0	0.0	0.0	0.0	0.0	0.0	16.0	-4.9	-99.5
POS bonds	0.0	0.0	0.3	0.0	0.3	0.0	0.0	0.0	0.3	-
DOS bonds	6.9	0.0	2.0	0.0	2.1	0.0	0.1	4.4	-4.9	-70.7
TOZ bonds	0.3	0.0	1.0	0.0	1.0	0.0	0.0	0.0	0.8	296.0
TOS bonds	0.0	0.0	1.2	0.0	1.4	0.0	0.1	10.1	1.2	-
COI bonds	99.6	0.0	149.9	0.0	149.5	0.0	-0.4	-0.3	50.3	50.5
ROS bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32.6	0.0	19.4
EDO bonds	39.1	0.0	58.2	0.0	59.4	0.0	1.3	2.1	19.0	48.6
ROD bonds	0.0	0.0	0.1	0.0	0.1	0.0	0.0	2.0	0.1	140.9
2. TS issued in foreign markets	145,917.8	12.8	151,667.5	12.2	144,697.0	12.0	-6,970.5	-4.6	5,749.7	3.9
3. Foreign loans	95,246.3	8.4	113,616.0	9.2	113,820.8	9.4	204.8	0.2	18,369.8	19.3
European Investment Bank	28,820.2	2.5	31,100.1	2.5	31,062.5	2.6	-37.7	-0.1	2,279.9	7.9
The World Bank	27,443.2	2.4	26,773.3	2.2	26,790.0	2.2	16.6	0.1	-669.9	-2.4
Council of Europe Development Bank	1,102.2	0.1	3,046.8	0.2	3,059.2	0.3	12.3	0.4	1,944.6	176.4
European Union (SURE)	37,880.7	3.3	52,695.7	4.3	52,909.2	4.4	213.5	0.4	14,815.1	39.1
4. Other ST debt	15.0	0.0	13.7	0.0	13.7	0.0	0.0	0.0	-1.3	-8.7

*) Deposits received from public finance sector entities (PFSE) with legal personality, including court deposits.

**) Deposits from non-PFS general government entities.

***) Court deposits from non-PFS entities and collateral deposits connected with CSA agreements.

****) SF loan from the DRF, with no impact on the public debt due to elimination of mutual liabilities of the public finance sector entities.

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

	December 2021	structure	December 2022	structure	January 2023	structure	change		change	
		December 2021 %		December 2022 %		January 2023 %	January 2023– December 2022 PLN m	%	December 2022 – December 2021 PLN m	%
State Treasury debt	1,138,034.2	100.0	1,238,466.0	100.0	1,205,865.8	100.0	-32,600.2	-2.6	100,431.9	8.8
up to 1 year (inc.)	188,776.9	16.6	202,999.0	16.4	195,851.6	16.2	-7,147.3	-3.5	14,222.1	7.5
1 to 3 years (inc.)	293,051.4	25.8	332,236.0	26.8	320,182.5	26.6	-12,053.5	-3.6	39,184.6	13.4
3 to 5 years (inc.)	297,788.5	26.2	299,419.8	24.2	280,969.8	23.3	-18,450.0	-6.2	1,631.3	0.5
5 to 10 years (inc.)	293,297.5	25.8	324,545.2	26.2	325,761.6	27.0	1,216.3	0.4	31,247.7	10.7
over 10 years	65,119.9	5.7	79,266.0	6.4	83,100.4	6.9	3,834.3	4.8	14,146.1	21.7
I. Domestic debt	872,681.7	76.7	949,781.4	76.7	923,965.7	76.6	-25,815.7	-2.7	77,099.7	8.8
up to 1 year (inc.)	161,749.6	14.2	173,365.2	14.0	155,161.5	12.9	-18,203.7	-10.5	11,615.6	7.2
1 to 3 years (inc.)	227,485.7	20.0	262,063.7	21.2	262,321.4	21.8	257.7	0.1	34,578.0	15.2
3 to 5 years (inc.)	234,386.7	20.6	246,093.2	19.9	229,964.1	19.1	-16,129.0	-6.6	11,706.4	5.0
5 to 10 years (inc.)	229,655.6	20.2	249,903.8	20.2	254,389.0	21.1	4,485.2	1.8	20,248.2	8.8
over 10 years	19,404.0	1.7	18,355.6	1.5	22,129.7	1.8	3,774.1	20.6	-1,048.5	-5.4
1.1. Marketable TS issued in domestic market	756,754.7	66.5	778,271.8	62.8	765,685.9	63.5	-12,585.9	-1.6	21,517.1	2.8
fixed rate	533,890.0	46.9	542,970.2	43.8	523,034.1	43.4	-19,936.1	-3.7	9,080.1	1.7
up to 1 year (inc.)	71,462.3	6.3	71,394.4	5.8	43,681.3	3.6	-27,713.1	-38.8	-67.9	-0.1
1 to 3 years (inc.)	151,230.2	13.3	153,820.9	12.4	155,520.4	12.9	1,699.5	1.1	2,590.7	1.7
3 to 5 years (inc.)	147,021.7	12.9	144,729.9	11.7	144,729.9	12.0	0.0	0.0	-2,291.8	-1.6
5 to 10 years (inc.)	156,532.4	13.8	167,198.3	13.5	171,273.8	14.2	4,075.6	2.4	10,665.9	6.8
over 10 years	7,643.5	0.7	5,826.8	0.5	7,828.7	0.6	2,001.9	34.4	-1,816.7	-23.8
fixed rate – inflation-linked	5,228.0	0.5	6,167.1	0.5	6,212.4	0.5	45.3	0.7	939.1	18.0
up to 1 year (inc.)	0.0	0.0	6,167.1	0.5	6,212.4	0.5	45.3	0.7	6,167.1	-
1 to 3 years (inc.)	5,228.0	0.5	0.0	0.0	0.0	0.0	0.0	-	-5,228.0	-100.0
3 to 5 years (inc.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
floating rate	217,636.6	19.1	229,134.5	18.5	236,439.4	19.6	7,304.9	3.2	11,497.9	5.3
up to 1 year (inc.)	29,398.6	2.6	0.0	0.0	23,454.4	1.9	23,454.4	-	-29,398.6	-100.0
1 to 3 years (inc.)	50,636.6	4.4	79,474.6	6.4	78,503.4	6.5	-971.3	-1.2	28,838.0	57.0
3 to 5 years (inc.)	72,764.5	6.4	79,005.7	6.4	62,061.4	5.1	-16,944.3	-21.4	6,241.2	8.6
5 to 10 years (inc.)	64,836.9	5.7	70,016.5	5.7	70,016.5	5.8	0.0	0.0	5,179.6	8.0
over 10 years	0.0	0.0	637.7	0.1	2,403.7	0.2	1,766.0	276.9	637.7	-
1.2. Savings bonds	56,857.9	5.0	84,599.5	6.8	86,173.6	7.1	1,574.1	1.9	27,741.6	48.8
fixed rate	12,424.7	1.1	3,190.0	0.3	3,047.0	0.3	-143.0	-4.5	-9,234.7	-74.3
up to 1 year (inc.)	9,451.3	0.8	2,343.1	0.2	2,169.5	0.2	-173.6	-7.4	-7,108.2	-75.2
1 to 3 years (inc.)	2,973.4	0.3	846.1	0.1	872.8	0.1	26.7	3.2	-2,127.2	-71.5
3 to 5 years (inc.)	0.0	0.0	0.7	0.0	4.6	0.0	3.9	522.9	0.7	-
floating rate	44,433.2	3.9	81,409.5	6.6	83,126.7	6.9	1,717.1	2.1	36,976.4	83.2
up to 1 year (inc.)	3,872.5	0.3	18,054.8	1.5	19,041.9	1.6	987.1	5.5	14,182.3	366.2
1 to 3 years (inc.)	17,417.5	1.5	27,922.0	2.3	27,424.8	2.3	-497.2	-1.8	10,504.5	60.3
3 to 5 years (inc.)	14,600.5	1.3	22,356.8	1.8	23,168.2	1.9	811.3	3.6	7,756.3	53.1
5 to 10 years (inc.)	8,286.4	0.7	12,689.1	1.0	13,098.8	1.1	409.7	3.2	4,402.7	53.1
over 10 years	256.3	0.0	386.8	0.0	393.1	0.0	6.2	1.6	130.6	50.9
2. Other ST debt	59,069.1	5.2	86,910.1	7.0	72,106.2	6.0	-14,803.9	-17.0	27,841.0	47.1
up to 1 year (inc.)	47,564.9	4.2	75,405.8	6.1	60,602.0	5.0	-14,803.9	-19.6	27,841.0	58.5
over 10 years	11,504.3	1.0	11,504.3	0.9	11,504.3	1.0	0.0	0.0	0.0	0.0
II. Foreign debt	265,352.4	23.3	288,684.6	23.3	281,900.1	23.4	-6,784.5	-2.4	23,332.1	8.8
up to 1 year (inc.)	27,027.2	2.4	29,633.8	2.4	40,690.2	3.4	11,056.4	37.3	2,606.6	9.6
1 to 3 years (inc.)	65,565.7	5.8	70,172.4	5.7	57,861.1	4.8	-12,311.3	-17.5	4,606.6	7.0
3 to 5 years (inc.)	63,401.8	5.6	53,326.6	4.3	51,005.6	4.2	-2,321.0	-4.4	-10,075.2	-15.9
5 to 10 years (inc.)	63,641.8	5.6	74,641.4	6.0	71,372.5	5.9	-3,268.9	-4.4	10,999.6	17.3
over 10 years	45,715.9	4.0	60,910.4	4.9	60,970.7	5.1	60.2	0.1	15,194.6	33.2
1. TS issued in foreign markets	170,101.0	14.9	175,068.5	14.1	168,079.2	13.9	-6,989.3	-4.0	4,967.6	2.9
fixed rate	170,101.0	14.9	175,068.5	14.1	168,079.2	13.9	-6,989.3	-4.0	4,967.6	2.9
up to 1 year (inc.)	21,503.0	1.9	25,218.3	2.0	36,227.6	3.0	11,009.4	43.7	3,715.3	17.3
1 to 3 years (inc.)	56,838.0	5.0	59,529.9	4.8	47,175.5	3.9	-12,354.4	-20.8	2,691.9	4.7
3 to 5 years (inc.)	46,819.5	4.1	38,487.4	3.1	32,757.9	2.7	-5,729.5	-14.9	-8,332.2	-17.8
5 to 10 years (inc.)	19,900.1	1.7	26,534.8	2.1	26,534.8	2.2	0.0	0.0	6,634.7	33.3
over 10 years	25,040.4	2.2	25,298.3	2.0	25,383.5	2.1	85.2	0.3	257.9	1.0
floating rate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
up to 1 year (inc.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
2. Foreign loans	95,246.3	8.4	113,616.0	9.2	113,820.8	9.4	204.8	0.2	18,369.8	19.3
fixed rate	65,763.5	5.8	85,816.5	6.9	86,000.5	7.1	184.0	0.2	20,053.0	30.5
up to 1 year (inc.)	2,431.5	0.2	2,437.1	0.2	2,476.1	0.2	39.0	1.6	5.6	0.2
1 to 3 years (inc.)	4,850.1	0.4	6,441.3	0.5	6,467.4	0.5	26.1	0.4	1,591.2	32.8
3 to 5 years (inc.)	12,229.9	1.1	10,285.6	0.8	13,675.6	1.1	3,390.0	33.0	-1,944.4	-15.9
5 to 10 years (inc.)	33,673.3	3.0	38,834.5	3.1	35,528.0	2.9	-3,306.5	-8.5	5,161.2	15.3
over 10 years	12,578.7	1.1	27,818.0	2.2	27,853.3	2.3	35.3	0.1	15,239.3	121.2
floating rate	29,482.8	2.6	27,799.5	2.2	27,820.3	2.3	20.8	0.1	-1,683.2	-5.7
up to 1 year (inc.)	3,087.5	0.3	1,978.4	0.2	1,986.4	0.2	8.0	0.4	-1,109.1	-35.9
1 to 3 years (inc.)	3,877.7	0.3	4,201.2	0.3	4,218.2	0.3	17.0	0.4	323.5	8.3
3 to 5 years (inc.)	4,352.3	0.4	4,553.7	0.4	4,572.1	0.4	18.4	0.4	201.3	4.6
5 to 10 years (inc.)	10,068.4	0.9	9,272.1	0.7	9,309.7	0.8	37.6	0.4	-796.3	-7.9
over 10 years	8,096.8	0.7	7,794.1	0.6	7,733.9	0.6	-60.2	-0.8	-302.7	-3.7
3. Other ST debt	5.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-5.2	-99.7
up to 1 year (inc.)	5.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-5.2	-99.7

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

	December 2021	December 2022	January 2022	change		change	
				January 2023 – December 2022		December 2022 – December 2021	
				EUR m	%	EUR m	%
State Treasury debt	247,431.0	264,070.9	256,082.3	-7,988.6	-3.0	8,651.3	3.5
I. Domestic debt	189,738.2	202,516.4	196,216.9	-6,299.5	-3.1	6,478.7	3.4
1. Treasury securities issued in domestic market	176,895.4	183,985.0	180,904.1	-3,080.9	-1.7	4,008.8	2.3
1.1. Marketable TS	164,533.3	165,946.4	162,604.0	-3,342.4	-2.0	-1,929.4	-1.2
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	164,533.3	165,946.4	162,604.0	-3,342.4	-2.0	-1,929.4	-1.2
1.2. Savings bonds	12,362.0	18,038.7	18,300.2	261.5	1.4	5,938.1	48.0
2. Other ST debt	12,842.8	18,531.3	15,312.8	-3,218.6	-17.4	2,470.0	19.2
II. Foreign debt	57,692.8	61,554.5	59,865.4	-1,689.2	-2.7	2,172.5	3.8
1. Treasury securities issued in foreign markets	36,983.3	37,328.8	35,693.9	-1,634.9	-4.4	-1,289.3	-3.5
2. Loans	20,708.4	24,225.7	24,171.4	-54.3	-0.2	3,463.0	16.7
2.1. World Bank	5,966.7	5,708.7	5,689.2	-19.5	-0.3	-277.5	-4.7
2.2. European Investment Bank	6,266.1	6,631.3	6,596.5	-34.8	-0.5	330.5	5.3
2.3. Council of Europe Development Bank	239.6	649.7	649.7	0.0	0.0	410.0	171.1
2.4. European Union	8,236.0	11,236.0	11,236	0.0	0.0	3,000.0	36.4
3. Other ST debt	1.1	0.0	0.0	0.0	-0.4	-1.1	-99.7
<i>FX rate (EUR/PLN)</i>	4.5994	4.6899	4.7089	0.0	0.4	0.1	2.4

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

	December 2021	December 2022	January 2022	change		change	
				January 2023 – December 2022		December 2022 – December 2021	
				USD m	%	USD m	%
State Treasury debt	280,304.0	281,354.5	277,338.0	-4,016.4	-1.4	-2,965.9	-1.1
I. Domestic debt	214,946.2	215,771.1	212,503.6	-3,267.5	-1.5	-2,442.6	-1.1
1. Treasury securities issued in domestic market	200,397.2	196,026.9	195,919.8	-107.1	-0.1	-4,477.3	-2.2
1.1. Marketable TS	186,392.8	176,807.6	176,100.7	-706.9	-0.4	-10,292.1	-5.5
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	186,392.8	176,807.6	176,100.7	-706.9	-0.4	-10,292.1	-5.5
1.2. Savings bonds	14,004.4	19,219.3	19,819.1	599.8	3.1	5,814.7	41.5
2. Other ST debt	14,549.1	19,744.2	16,583.8	-3,160.4	-16.0	2,034.7	14.0
II. Foreign debt	65,357.7	65,583.3	64,834.4	-748.9	-1.1	-523.3	-0.8
1. Treasury securities issued in foreign markets	41,896.8	39,772.0	38,656.7	-1,115.4	-2.8	-3,240.1	-7.7
2. Loans	23,459.7	25,811.3	26,177.7	366.5	1.4	2,718.1	11.6
2.1. World Bank	6,759.4	6,082.4	6,161.4	79.1	1.3	-598.0	-8.8
2.2. European Investment Bank	7,098.6	7,065.3	7,144.1	78.8	1.1	45.5	0.6
2.3. Council of Europe Development Bank	271.5	692.2	703.6	11.4	1.6	432.1	159.2
2.4. European Union	9,330.2	11,971.4	12,168.6	197.2	1.6	2,838.4	30.4
3. Other ST debt	1.3	0.0	0.0	0.0	1.2	-1.3	-99.7
<i>FX rate (USD/PLN)</i>	4.0600	4.4018	4.3480	-0.1	-1.2	0.3	7.1

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