

# State Treasury Debt

## Monthly newsletter

Warsaw, March 21st, 2022

# January 2022

**At the end of January 2022 the State Treasury (ST) debt** amounted to **PLN 1,137,129.6 million**, i.e. decreased by PLN 901,7m (-0.1%) in January 2022.

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

	January 2022
<b>Change in the State Treasury debt</b>	<b>-0.9</b>
<b>1. State budget borrowing requirements:</b>	<b>-29.5</b>
1.1. State budget deficit	-22.3
1.2. Funds for financing European Union funds budget deficit	0.0
1.3. Deposits from PFSE and court deposits balance	-0.7
1.4. European funds management	-6.5
1.5. Granted loans balance	0.0
1.6. Other borrowing requirements <sup>1)</sup>	0.0
<b>2. Other Changes:</b>	<b>28.6</b>
2.1. FX rates movements	0.4
2.2. Changes in budget accounts balance	28.1
2.3. TS discount and TS indexation	0.3
2.4 Change in other State Treasury debt:	-0.2
- Deposits from PFSE <sup>2)</sup>	-1.3
- Other deposits <sup>3)</sup>	1.1
- ST liabilities under PFS <sup>4)</sup>	0.0
- Other ST debt	0.0

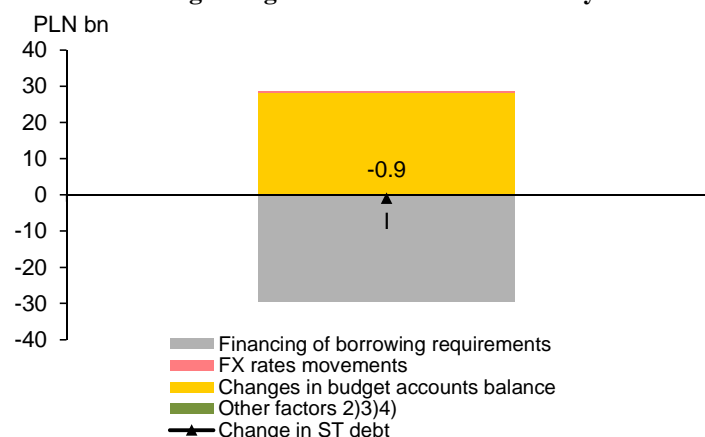
<sup>1)</sup> Balance of pre-financing of tasks carried out with utilization of funds from EU budget, shares in international financial institutions and other domestic and foreign settlements.

<sup>2)</sup> Deposits received from public finance sector entities (PFSE) with legal personality, including court deposits.

<sup>3)</sup> Deposits from non-PFS general government entities, court deposits from non-PFS entities and collateral deposits connected with CSA agreements.

<sup>4)</sup> Solidarity Fund (SF) loa 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.

### Factors affecting changes in the ST debt in January 2022



**A decrease in the debt in January 2022** was mainly a result of:

- negative State budget net borrowing requirements (PLN -29.5bn), including the State budget surplus of PLN 22.3bn and the reducing impact of deposits from PFSE and court deposits balance (PLN -0.7bn) and European funds management (PLN -6.5bn);
- an increase in budget accounts balance (PLN +28.1bn);
- the FX rates movements (PLN +0.4bn) - the appreciation of the zloty against EUR by 0.03% and against CHF by 0.7%, depreciation of the zloty against USD by 1.3%, against JPY by 1.1% and against CNY by 1.5%.

**In January 2022 the domestic ST debt** (according to the place of issue criterion) increased by PLN 6.6bn, including the positive balance of issuance of Treasury Securities (TS; PLN +6.5bn) and a balance of issuance of saving bonds (PLN +0.3bn) and a decrease of other ST debt (PLN -0.2bn).

Instrument	Sale/Transfer of TS (PLN bn)	Repurchase/Redemption (PLN bn)
PS0422	-	-1.9
OK0722	-	-0.3
WS0922	-	-0.5
WZ1122	-	-1.2
OK0724	0.7	-
WZ1126	6.1	-
PS0527	1.6	-
WZ1131	0.3	-
DS0432	1.7	-

**In January 2022 the ST debt in foreign currency** decreased by PLN 7.5bn which was the result of:

- the negative balance of debt issuance:

Instrument	Sale/Drawing	Repayment/Redemption
Loans from IFIs**	-	EUR 0.3bn
EUR Bond	-	EUR 1.5bn

\*\* IFIs – international financial institutions

- the FX rates movements (PLN +0.4bn).

According to preliminary data, the **ST debt at the end of February 2022** amounted to **ca. PLN 1,144.8bn**, and increased by PLN 7.7bn (+0.7%). According to the place of issue criterion debt amounted to:

- **domestic debt:** ca. PLN 884.3bn,
- **foreign currency debt:** ca. PLN 260.6bn (i.e. 22.8% of the total ST debt).

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

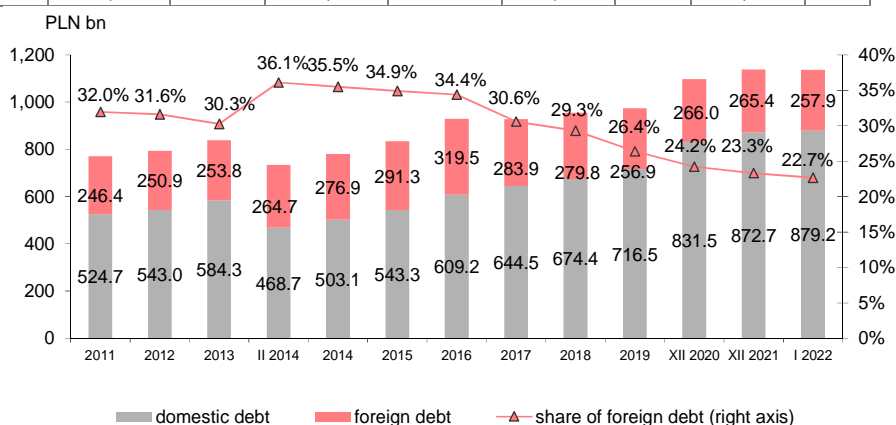
	Dec 2020	structure Dec 2020 %	Dec 2021	structure Dec 2021 %	Jan 2022	structure Jan 2022 %	change Jan 2021– Dec 2020		change Dec 2021 – Dec 2020	
							PLN m	%	PLN m	%
<b>State Treasury debt</b>	<b>1,097,480.0</b>	<b>100.0</b>	<b>1,138,031.3</b>	<b>100.0</b>	<b>1,137,129.6</b>	<b>100.0</b>	<b>-901.7</b>	<b>-0.08</b>	<b>40,551.3</b>	<b>3.7</b>
<b>I. Domestic ST debt</b>	<b>831,455.0</b>	<b>75.8</b>	<b>872,678.9</b>	<b>76.7</b>	<b>879,244.7</b>	<b>77.3</b>	<b>6,565.8</b>	<b>0.8</b>	<b>41,223.9</b>	<b>5.0</b>
1. Treasury securities (TS)	780,987.9	71.2	813,612.6	71.5	820,408.0	72.1	6,795.4	0.8	32,624.7	4.2
1.1. Marketable TS	739,444.3	67.4	756,754.7	66.5	763,294.8	67.1	6,540.2	0.9	17,310.4	2.3
- Treasury bills	10,920.3	1.0	0.0	0.0	0.0	0.0	0.0	-	-10,920.3	-100.0
- bonds issued in domestic market	728,524.0	66.4	756,754.7	66.5	763,294.8	67.1	6,540.2	0.9	28,230.7	3.9
1.2. Savings bonds	41,543.6	3.8	56,857.9	5.0	57,113.1	5.0	255.2	0.4	15,314.3	36.9
2. Other ST debt	50,467.1	4.6	59,066.3	5.2	58,836.8	5.2	-229.6	-0.4	8,599.2	17.0
<b>II. Foreign ST debt</b>	<b>266,025.1</b>	<b>24.2</b>	<b>265,352.4</b>	<b>23.3</b>	<b>257,884.9</b>	<b>22.7</b>	<b>-7,467.5</b>	<b>-2.8</b>	<b>-672.7</b>	<b>-0.3</b>
1. TS issued in foreign markets	198,286.3	18.1	170,101.0	14.9	163,759.5	14.4	-6,341.4	-3.7	-28,185.3	-14.2
2. Loans	67,738.8	6.2	95,246.3	8.4	94,120.2	8.3	-1,126.1	-1.2	27,507.5	40.6
3. Other ST debt	0.0	0.0	5.2	0.0	5.2	0.0	0.0	0.0	5.2	288,708.2

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

	Dec 2020	structure Dec 2020 %	Dec 2021	structure Dec 2021 %	Jan 2022	structure Jan 2022 %	change Jan 2021– Dec 2020		change Dec 2021 – Dec 2020	
							PLN m	%	PLN m	%
<b>State Treasury debt</b>	<b>1,097,480.0</b>	<b>100.0</b>	<b>1,138,031.3</b>	<b>100.0</b>	<b>1,137,129.6</b>	<b>100.0</b>	<b>-901.7</b>	<b>-0.1</b>	<b>40,551.3</b>	<b>3.7</b>
<b>I. State Treasury debt held by residents</b>	<b>724,471.5</b>	<b>66.0</b>	<b>772,295.8</b>	<b>67.9</b>	<b>774,692.5</b>	<b>68.1</b>	<b>2,396.7</b>	<b>0.3</b>	<b>47,824.3</b>	<b>6.6</b>
<b>Domestic banking sector</b>	<b>451,883.4</b>	<b>41.2</b>	<b>469,040.8</b>	<b>41.2</b>	<b>471,492.9</b>	<b>41.5</b>	<b>2,452.1</b>	<b>0.5</b>	<b>17,157.4</b>	<b>3.8</b>
- domestic instruments	430,523.5	39.2	448,685.2	39.4	452,490.4	39.8	3,805.2	0.8	18,161.7	4.2
- foreign instruments	21,359.9	1.9	20,355.6	1.8	19,002.5	1.7	-1,353.2	-6.6	-1,004.3	-4.7
<b>Domestic non-banking sector</b>	<b>272,588.1</b>	<b>24.8</b>	<b>303,255.0</b>	<b>26.6</b>	<b>303,199.6</b>	<b>26.7</b>	<b>-55.3</b>	<b>0.0</b>	<b>30,666.9</b>	<b>11.3</b>
- domestic instruments	267,163.5	24.3	299,427.5	26.3	299,410.0	26.3	-17.4	0.0	32,264.0	12.1
- foreign instruments	5,424.6	0.5	3,827.5	0.3	3,789.6	0.3	-37.9	-1.0	-1,597.1	-29.4
<b>II. State Treasury debt held by non-residents</b>	<b>373,008.5</b>	<b>34.0</b>	<b>365,735.5</b>	<b>32.1</b>	<b>362,437.1</b>	<b>31.9</b>	<b>-3,298.4</b>	<b>-0.9</b>	<b>-7,273.0</b>	<b>-1.9</b>
- domestic instruments	133,768.0	12.2	124,566.2	10.9	127,344.2	11.2	2,778.0	2.2	-9,201.7	-6.9
- foreign instruments	239,240.5	21.8	241,169.3	21.2	235,092.8	20.7	-6,076.4	-2.5	1,928.7	0.8

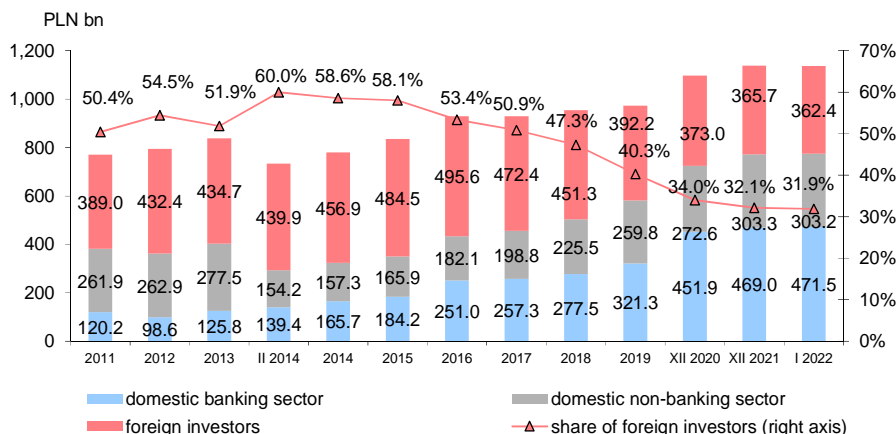
### ST debt according to the place of issue criterion

In January 2022 the share of the foreign currency debt in the total ST debt amounted to 22.7%, i.e. it decreased by 0.6 pp compared to the previous month. A decrease in the share in January was result of increase in the domestic ST debt, FX rates movements and redemption of bonds denominated in EUR. The debt management strategy assumes maintaining the share of foreign currency debt in the total ST debt below 25%.



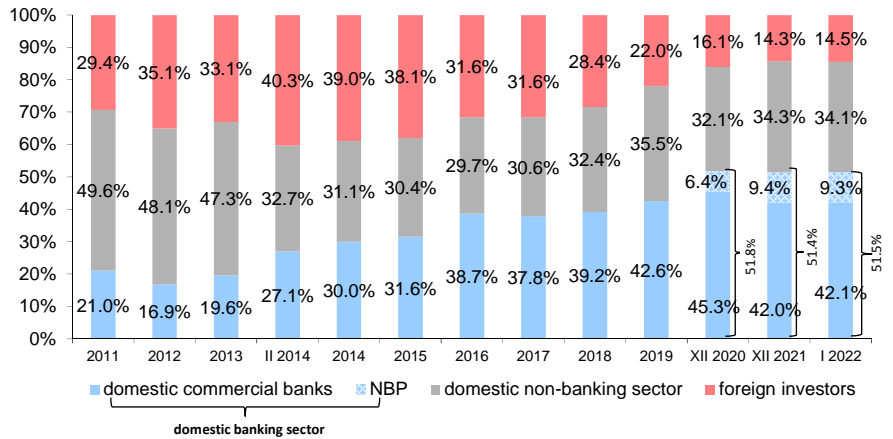
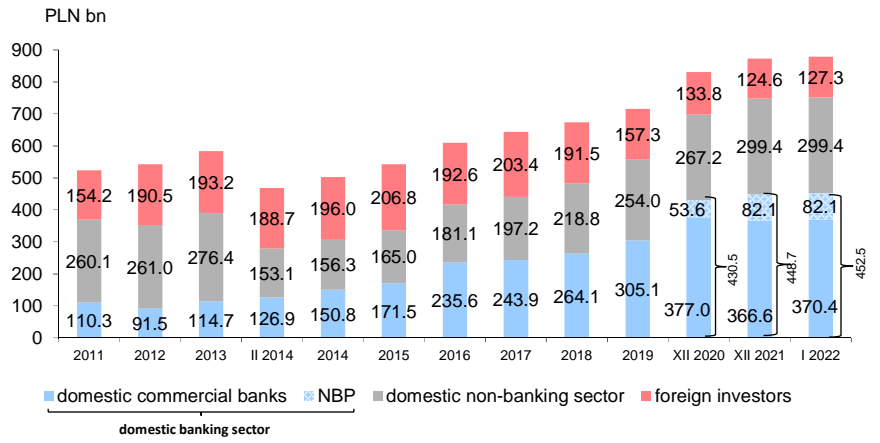
### ST debt by holder

In January 2022 the share of foreign investors in the total ST debt amounted to 31.9%, i.e. it decreased by 0.3 pp m/m. A decrease in the share in January was a result of a decrease in debt to non-residents in foreign instruments and increase in debt to domestic investors.



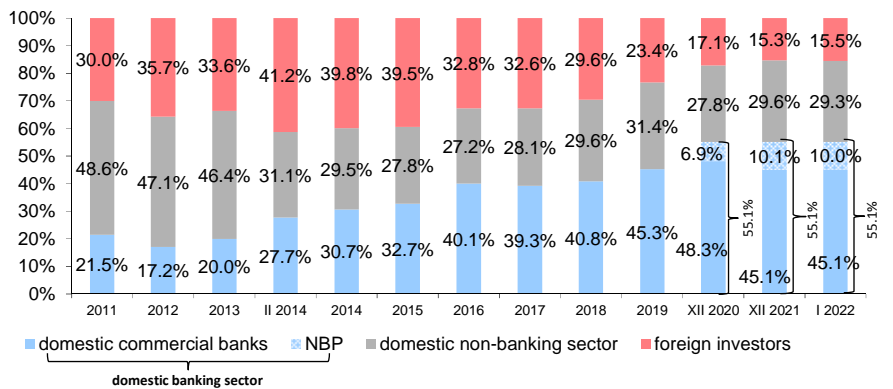
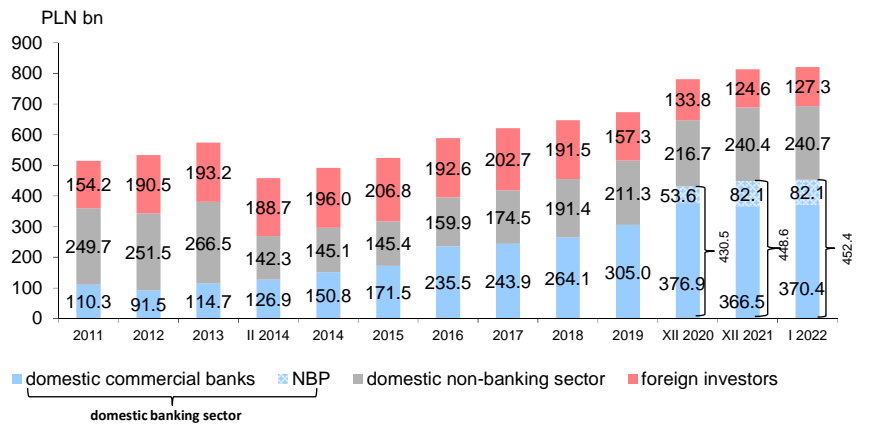
### Domestic ST debt by holder in nominal value and structure

In January 2022 took place an increase in the domestic debt held by residents (PLN +3.8bn, i.e. banking sector: PLN +3.8bn, including NBP: no change, and non-banking sector: no change) and an increase in foreign investors holdings (PLN +2.8bn).



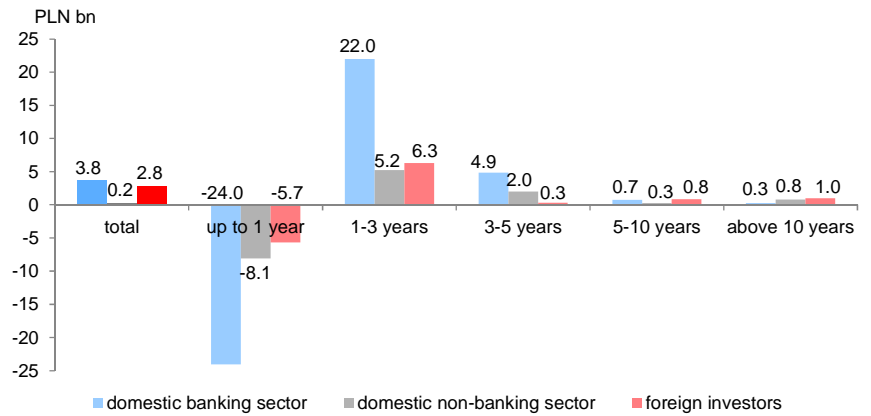
### Domestic TS debt by holder in nominal value and structure

In January 2022 residents increased their domestic TS holdings by PLN 4.0bn in total, i.e. banking sector: PLN +3.8bn (including NBP: no change) and non-banking sector: PLN +0.2bn. In the case of foreign investors an increase in holdings of PLN 2.8bn was recorded.



### Changes in the domestic TS debt according to residual maturity by the type of investor in January 2022 m/m\*

An increase in domestic TS holdings of banks observed in January 2022 was the result of an increase in their TS portfolios in the instruments with maturities over 1 year with a decrease their TS holdings in the instruments with maturities up to 1 year. Domestic non-banking investors increased their TS holdings in the instruments with maturities over 1 year. Increase in the TS portfolios held by foreign investors was a result of a purchase of instruments with maturities over 1 year.

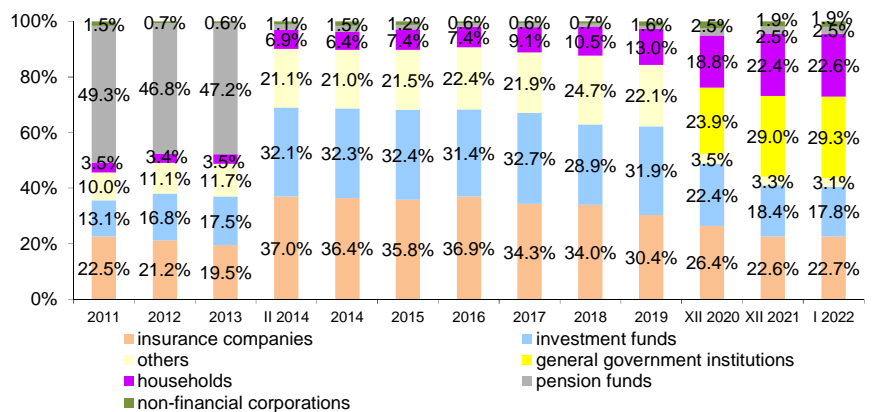
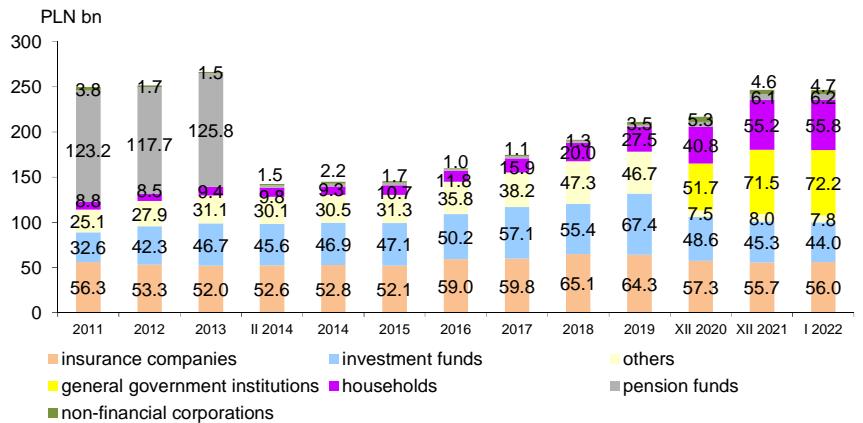


### The domestic TS debt towards domestic non-banking sector by holder – in nominal value and structure

Among domestic non-banking entities the main holders of the domestic TS are insurance companies (22.7% share in January 2022), general government institutions (29.3%), this category includes, among others, Bank Guarantee Fund and Demographic Reserve Fund, and investment funds (17.8%). Significant share of the domestic TS is held by households (22.6%) as well.

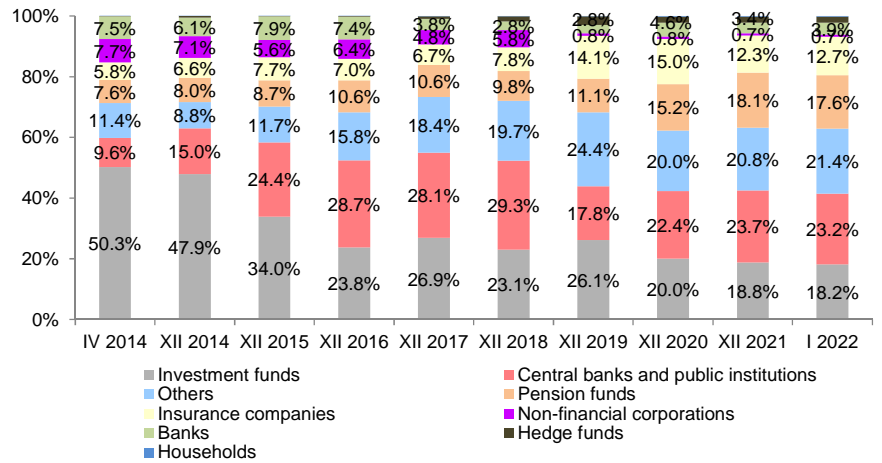
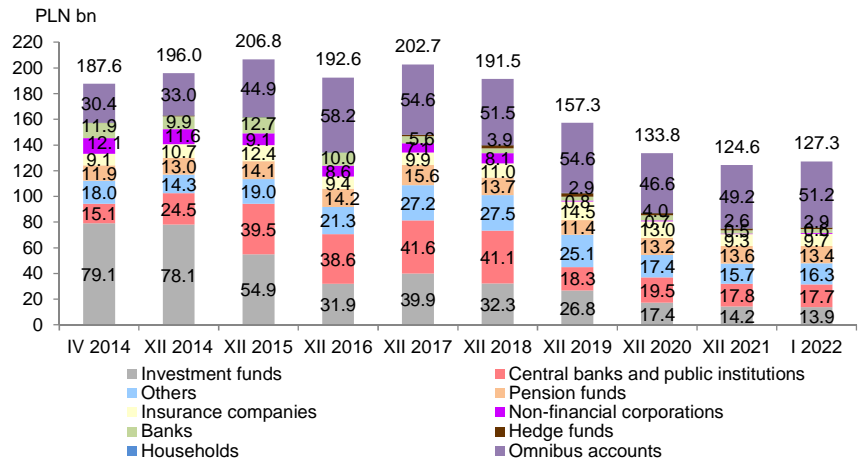
In January 2022 the domestic TS holdings of the non-banking sector increased by PLN 0.2bn m/m. An increase in holdings m/m was mainly a result of an increase in the TS portfolios of households (PLN +0.6bn) and non-financial entities (+0.6bn).

\* 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.



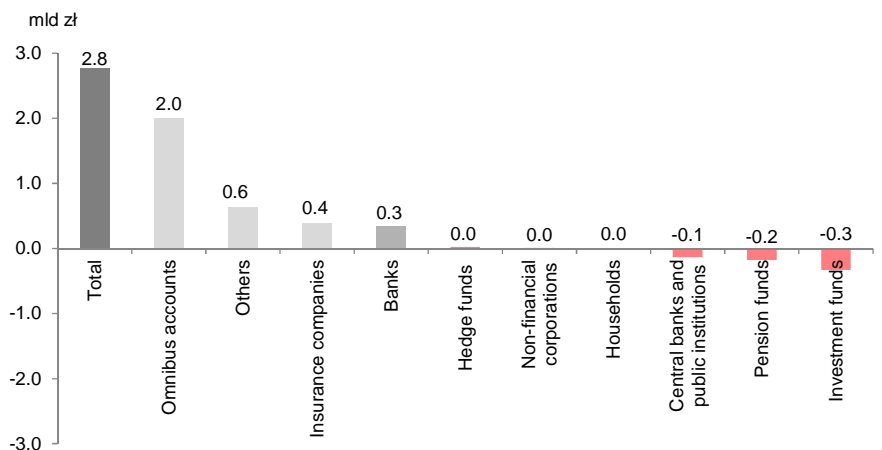
### The domestic TS debt towards non-residents\* by holder in nominal value and structure\*\*

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 (23.2% share in January 2022), investment funds (18.2%), pension funds (17.6%) and insurance companies (12.7%). A significant part of the domestic TS debt to foreign investors is registered on omnibus accounts (PLN 51.2bn), 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 2022 m/m

In January 2022 foreign investors increased their holdings in the domestic TS debt by PLN 2.8bn. The highest increase was recorded in the case of omnibus accounts (PLN +2.0bn), other entities (PLN +0.6bn), insurance companies (PLN +0.4bn) and banks (PLN +0.3bn). The highest decrease was recorded in the case of investment funds (PLN -0.3bn) and pension funds (PLN -0.2bn).



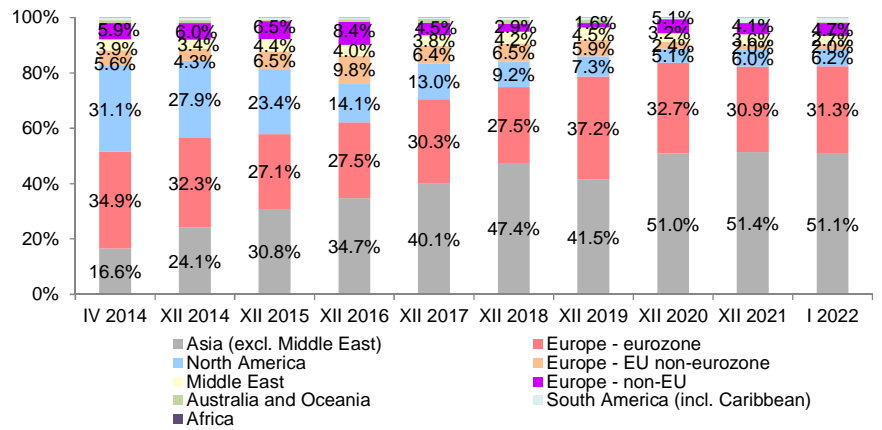
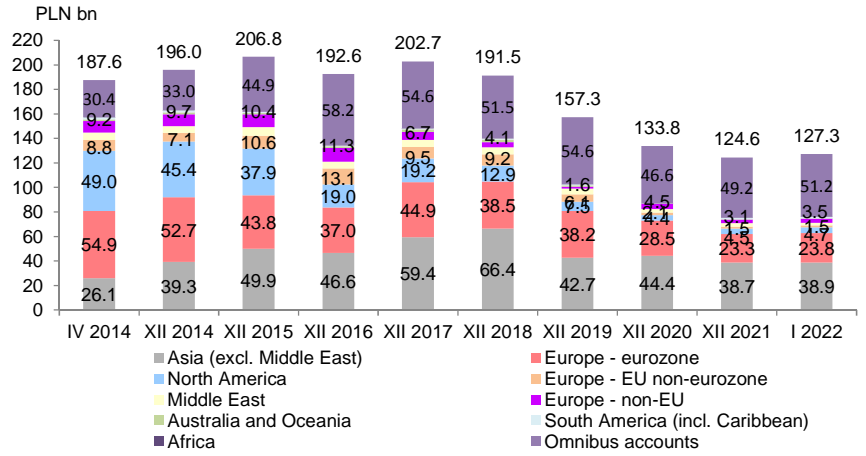
\*) Data on the TS held by foreign investors include conditional transactions.

\*\*) The percentage structure does not include omnibus accounts.

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

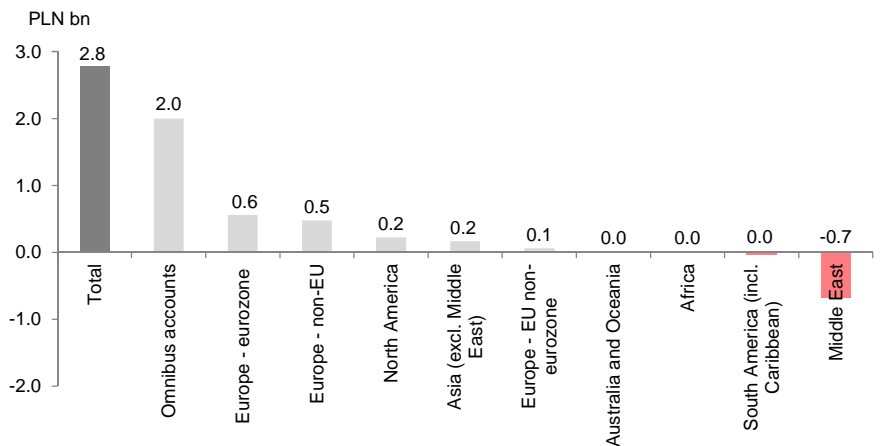
The geographical structure of the domestic TS held by foreign investors is well-diversified. In January 2022 the largest TS portfolios were held by entities from Asia: 51.1%, representing debt in the amount of PLN 38.9bn, of which PLN 21.1bn was held by investors from Japan and PLN 17.0bn by Asian central banks. The second largest group of holders of the TS were investors from eurozone countries: 31.3% (PLN 23.8bn), including non-residents from the Netherlands: PLN 7.3bn, Luxembourg: PLN 6.5bn, Germany: PLN 4.1bn and Ireland: PLN 3.2bn). Non-residents from North America: 6.2% (PLN 4.7bn including non-residents from the United States: PLN 4.0bn) and Europe non-EU countries (4.7%, representing debt in the amount of PLN 3.5bn, of which PLN 2.2bn was held by investors from the UK) held significant TS portfolios as well. The share of investors from other regions amounted to 6.7%.

\*) Percentage structure does not include omnibus accounts.



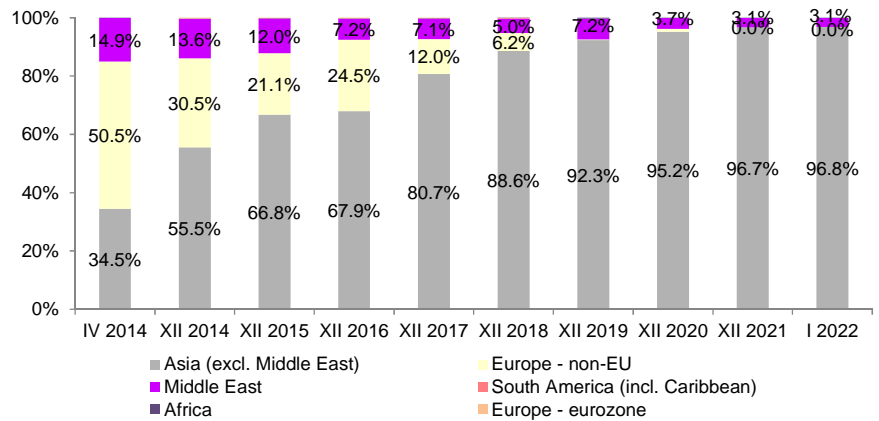
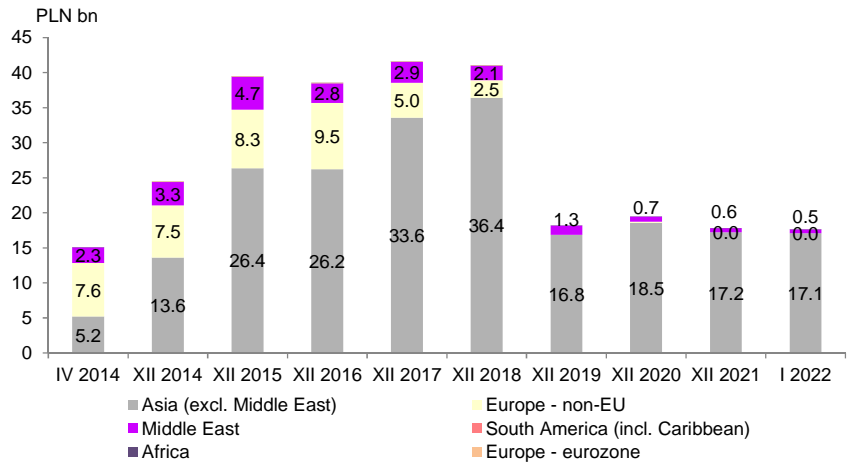
### Changes in the domestic TS debt towards non-residents by region in January 2022 m/m

In January 2022 an increase in the domestic TS held by non-residents resulted mainly from an increase in the TS held by investors at omnibus accounts (PLN +2.0bn), from eurozone countries (PLN +0.6bn), and investors from Europe non-EU countries (PLN +0.5bn).



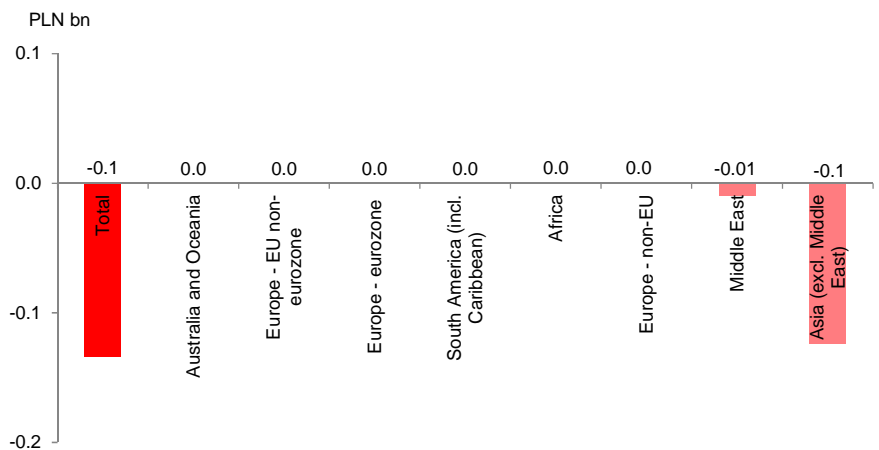
**The domestic TS debt towards foreign central banks and public institutions by region in nominal value and structure**

In the structure of the domestic TS debt held by foreign central banks and public institutions from Asia was predominant – in January 2022 their share amounted to 96.8%. Domestic TS were held also by central banks and public institutions from Middle East countries (3.1%).



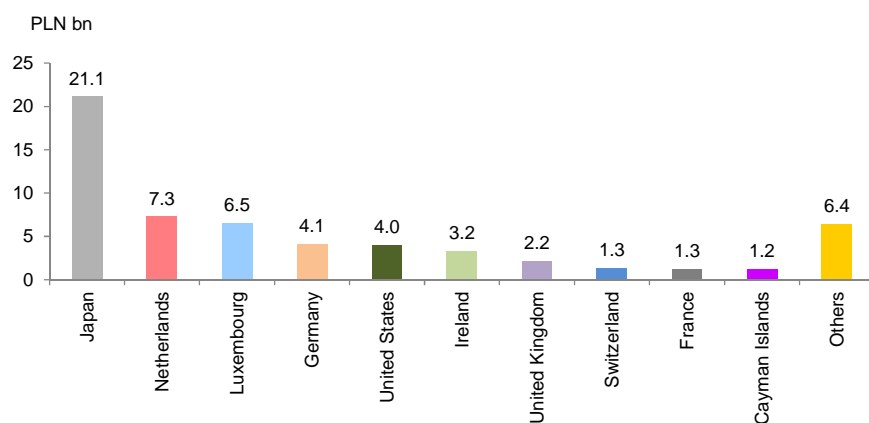
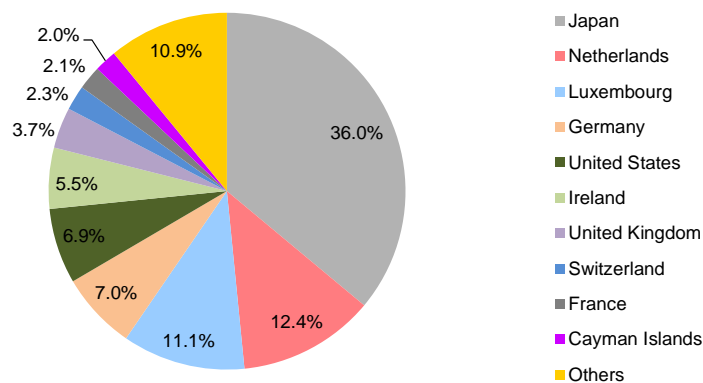
**Changes in the domestic TS debt towards foreign central banks and public institutions by region in January 2022 m/m**

In January 2022 the domestic TS debt held by foreign central banks and public institutions decreased by PLN 0.1bn m/m. It resulted mainly from a decrease in holdings of investors from Asia (PLN -0.1bn) and Middle East (PLN -0.01bn).



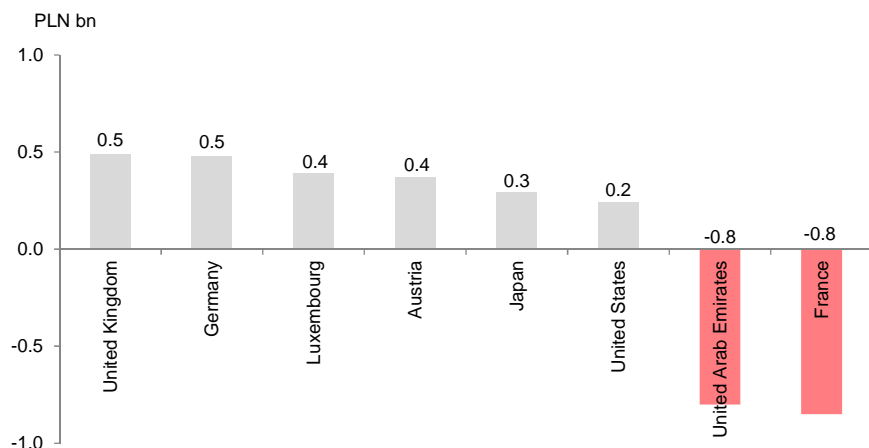
**The domestic TS debt towards non-residents by country\* in January 2022 – structure and nominal value**

In January 2022 the domestic TS were held by investors from 63 countries, which confirm high diversification of non-residents structure. The largest TS portfolios were held by entities from Japan (36.0%, including mainly insurance companies: 15.8% share in non-resident debt in domestic TS and pension funds: 15.1%), the Netherlands (12.4%, including mainly other entities: 8.5% and pension funds: 3.9%), Luxembourg (11.1%, including mainly investment funds: 7.7% and other entities: 3.2%), Germany (7.0%, including mainly hedge funds: 2.2% and investment funds: 2.1%), the United States (6.9%, including mainly other entities: 3.0% and investment funds: 2.2%), Ireland (5.5%, including mainly investment funds: 5.2% and other entities: 0.2%), and the United Kingdom (3.7%, including mainly other entities: 1.8% and investment funds: 1.0 %).



**Changes in the domestic TS debt towards non-residents by country\* in January 2021\*\* m/m**

In January 2022 the most notable changes in the non-residents' domestic TS holdings were observed among investors from the UK (PLN +0.5bn), Germany (PLN +0.5bn), Luxemburg (PLN +0.4bn), Austria (PLN +0.4bn), Japan (PLN +0.3bn), US (PLN +0.2bn), the United Arab Emirates (PLN -0.8bn) and France (PLN -0.8bn).



\*) Excluding omnibus accounts.

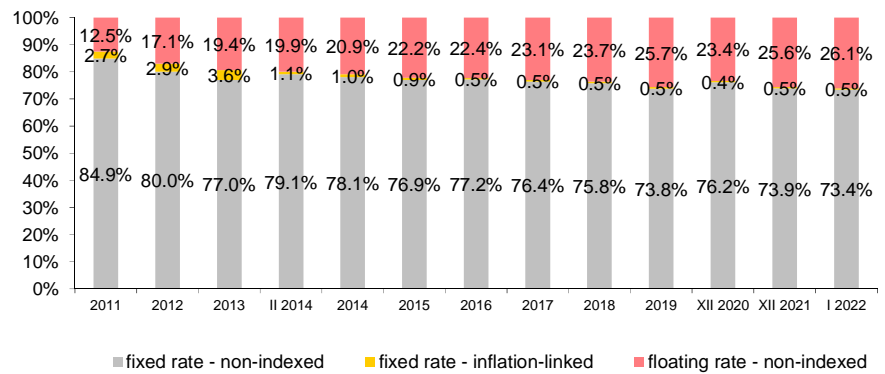
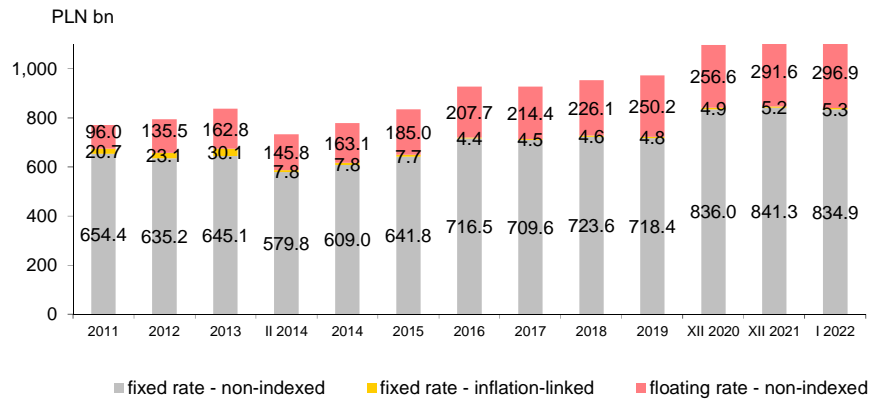
\*\*) Chart shows countries with change in debt amounted to at least PLN 0.2bn.

\*\*\*, Chart shows countries with change in debt amounted to at least PLN 0.4bn.



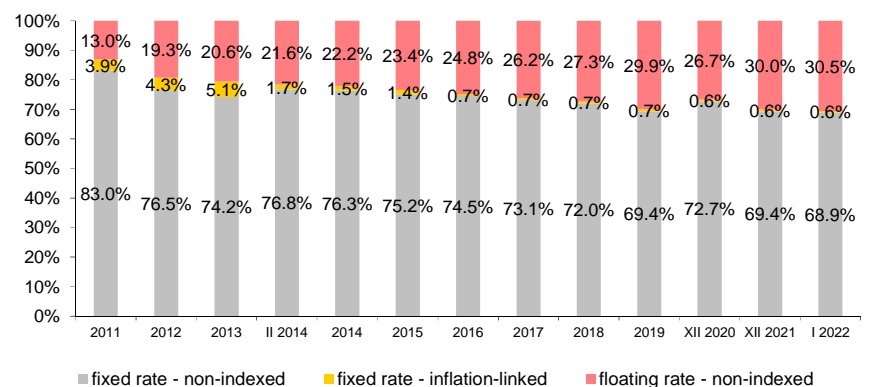
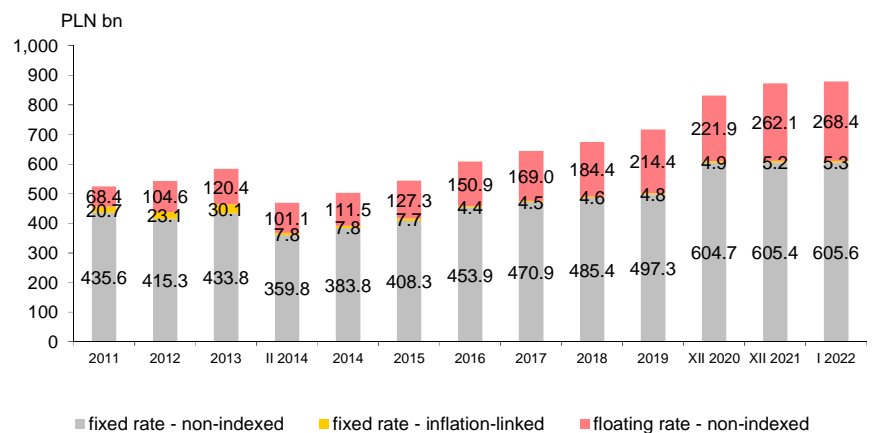
### The ST debt by a type of an interest rate and an indexation in nominal value and structure

The majority of the ST debt comprised the fixed rate instruments – their share in January 2022 amounted to 73.9%. The share of the floating rate instruments amounted to 26.1%, i.e. it rose by 0.5 pp m/m.



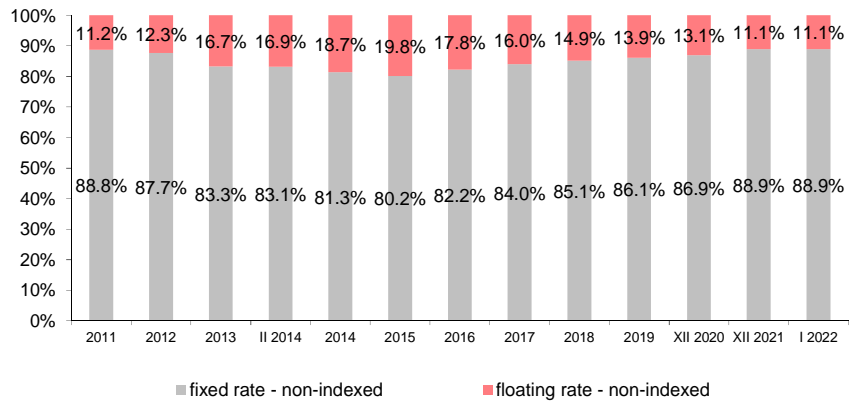
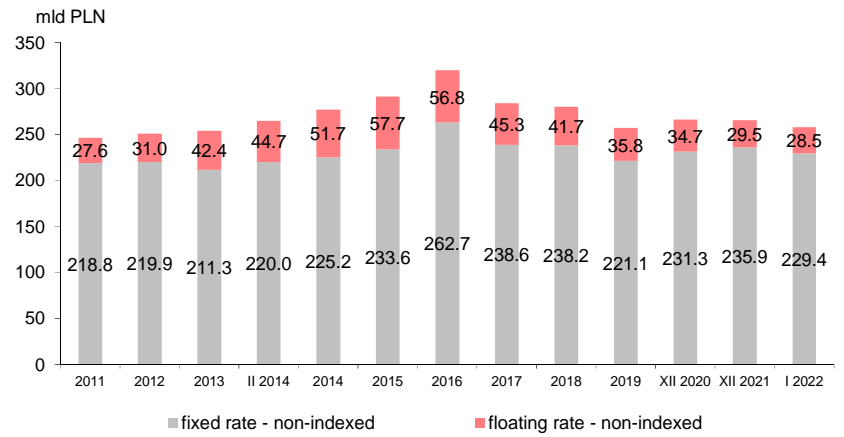
### The domestic ST debt by a type of an interest rate and a type of an indexation in nominal value and structure

In January 2022 the share of the floating rate instruments in the domestic ST debt amounted to 30.5%, and rose by 0.5 pp m/m.



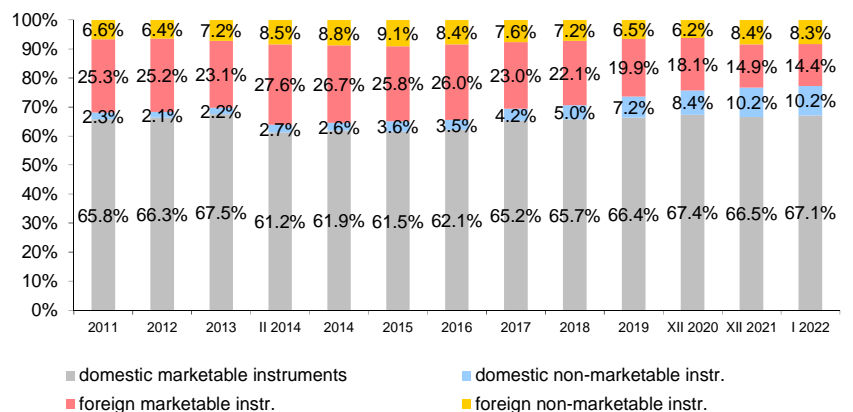
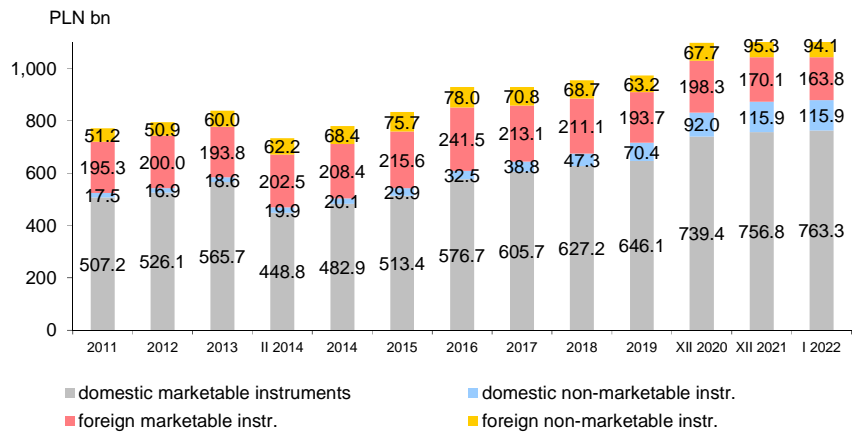
**The foreign ST debt by a type of an interest rate and a type of an indexation in nominal value and structure**

In January 2022 the share of the floating rate instruments in the foreign ST debt amounted to 11.1%, and it did not changed m/m. According to the debt management strategy, the dominant share of fixed rate instruments in debt denominated in foreign currencies was maintained.



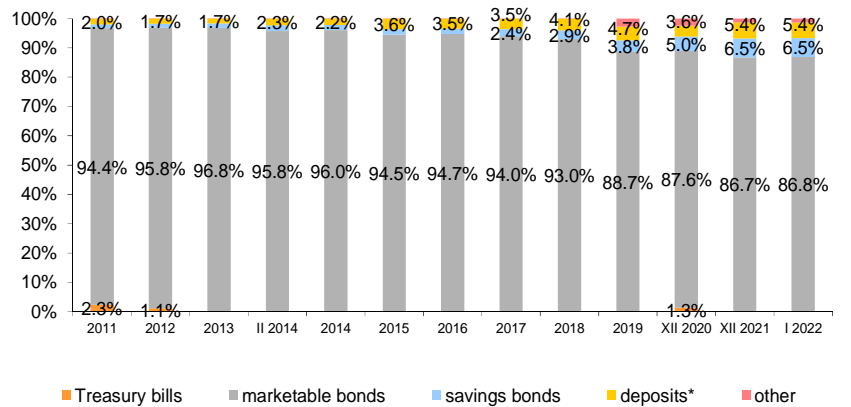
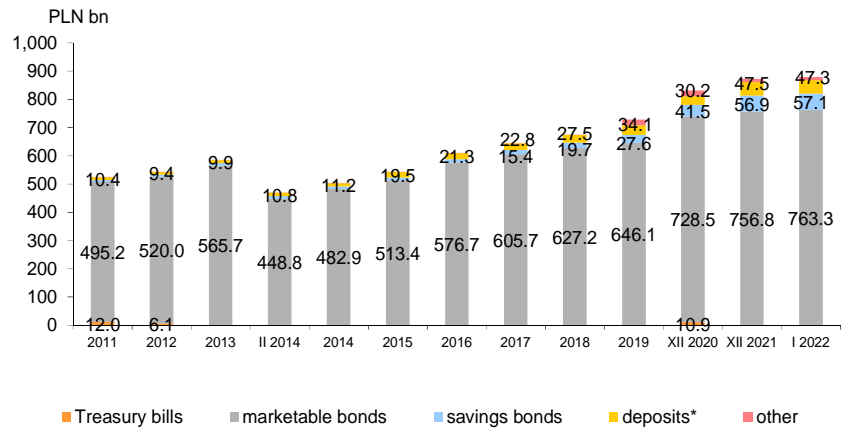
**The ST debt by a type of instrument in nominal value and structure**

The structure of the ST debt is dominated by the marketable TS (81.5% in January 2022), including primarily the instruments issued on the domestic TS market (67.1%). 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

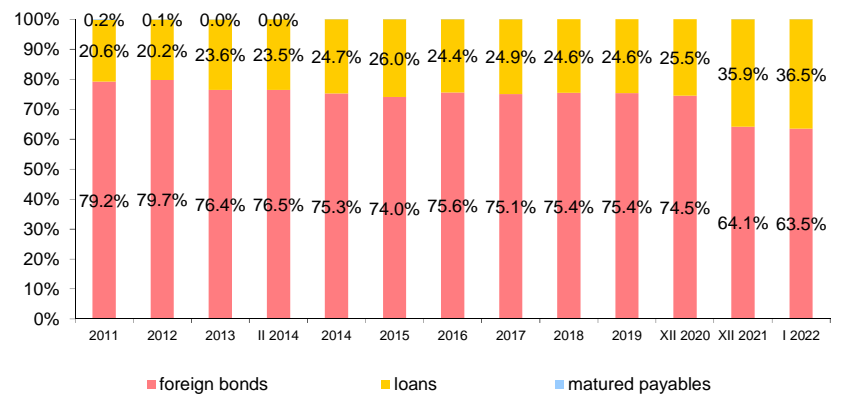
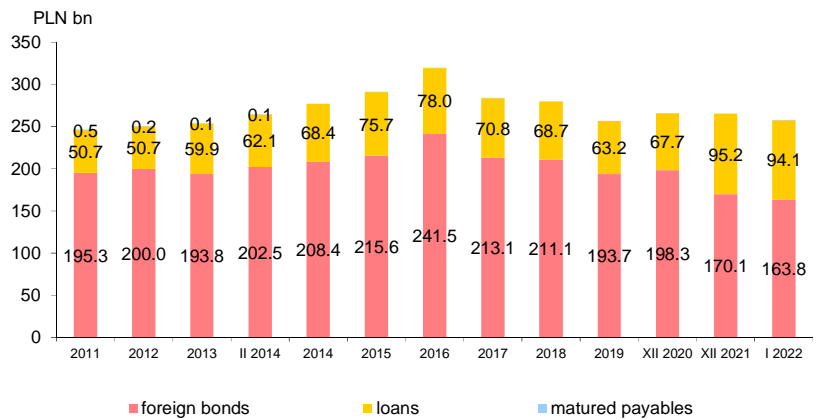
The vast majority of the domestic ST debt constituted the marketable bonds (86.8% in January 2022). The saving bonds (6.5%), as well as the deposits (5.4%) are complementary and stable sources of financing.



\*) 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

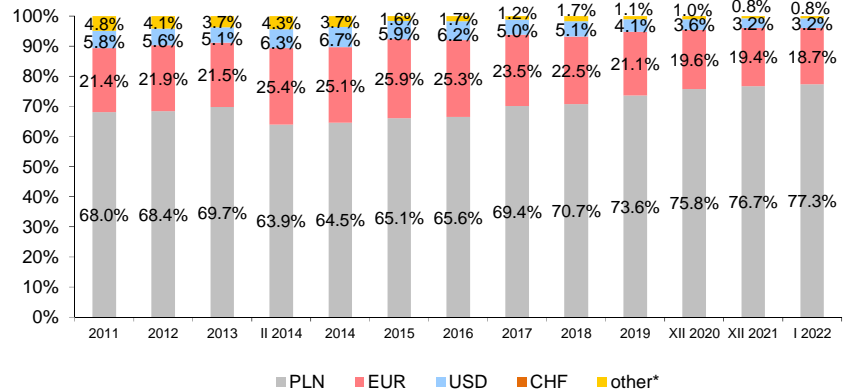
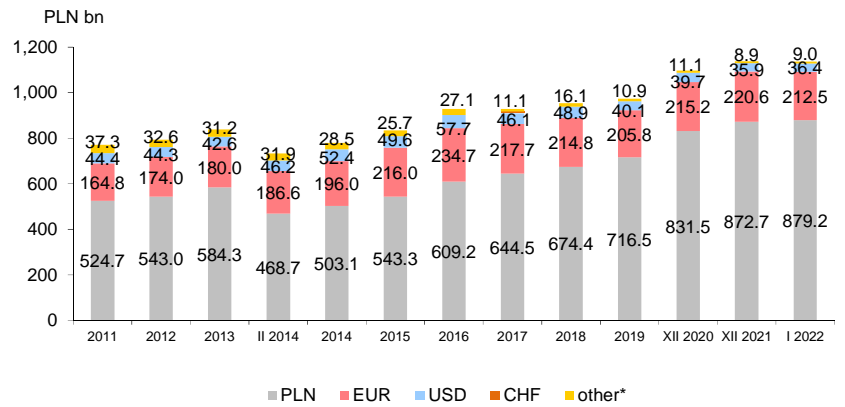
In the ST debt denominated in foreign currencies dominant share accounted for the international bonds (63.5% in January 2022). The share of loans from international financial institutions and EU (SURE facility) is significant as well (36.5% in total).



### The ST debt by currency in nominal value and structure

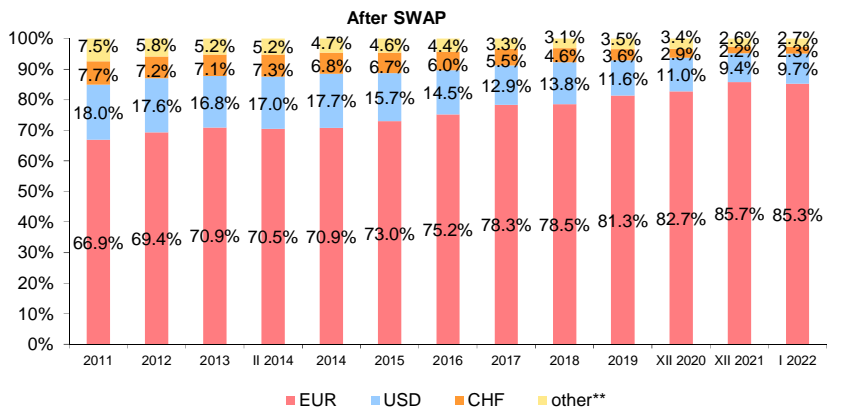
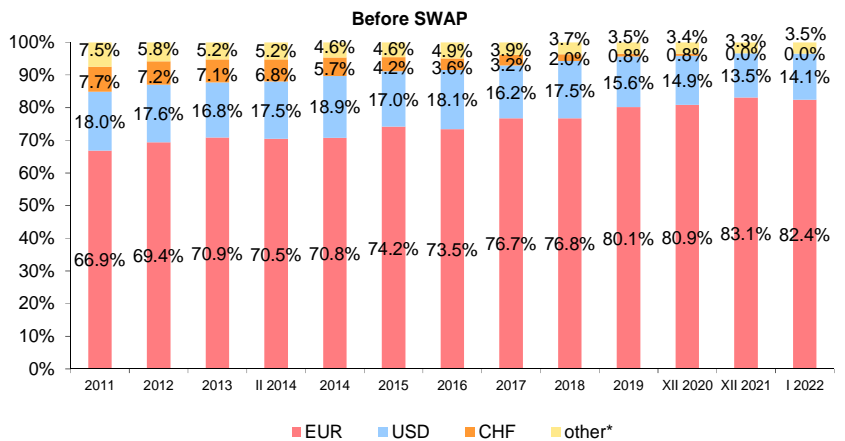
In accordance with the debt management strategy the State budget borrowing requirements are mostly financed on the domestic market. In January 2022 the debt denominated in PLN comprised 77.3% of the total ST debt, as compared 76.7% in the previous month. The share of the foreign currency denominated debt changed as follows:

- EUR – fell by 0.7 pp m/m;
- USD – no change m/m;
- CHF – no change m/m;
- JPY – no change m/m.



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

In January 2022 the share of the EUR-denominated debt in the foreign ST debt, including derivative transactions, amounted to 85.3%, i.e. it remained above the minimum level of 70% assumed in the debt management strategy. The share of EUR fell by 0.5 pp m/m.



\*) JPY and CNY (since March 2016 to December 2019)

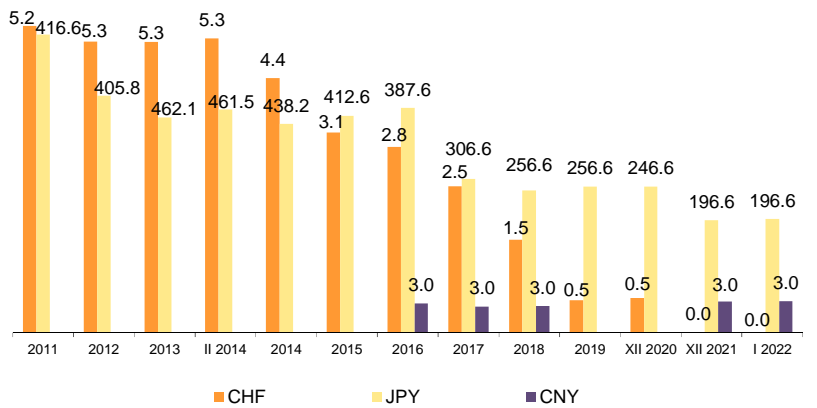
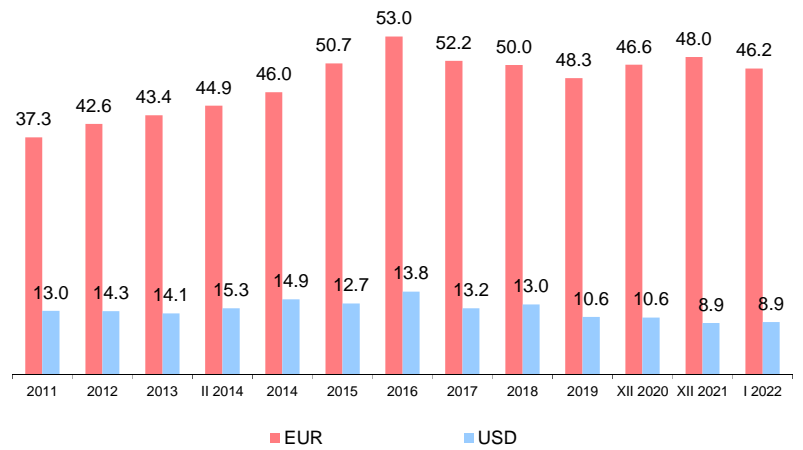
\*\*) JPY

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

In January 2022 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 1.7bn to EUR 46.2bn, 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 CNY 3.0bn.

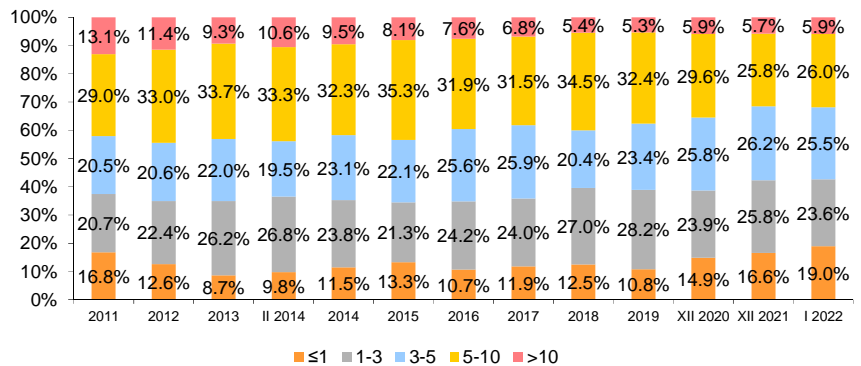
\*) Charts present debt excluding swap transactions.

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



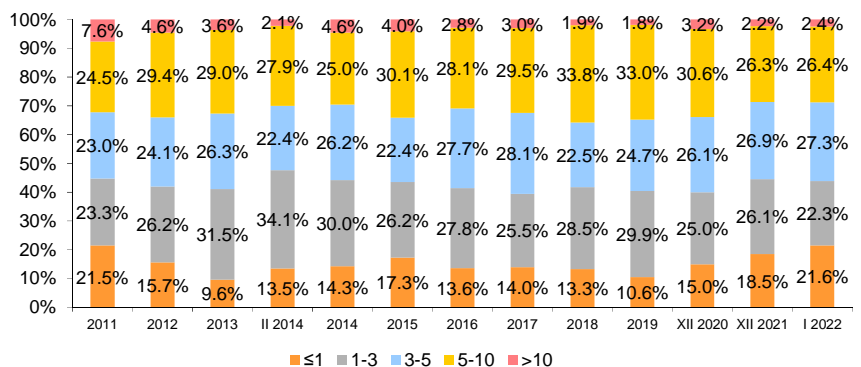
## The ST debt by a residual maturity (in years)

In January 2022 the debt with the longest residual maturity (over 5 years) comprised 31.9% of the total ST debt, i.e. increased by 0.4 pp m/m. The debt with residual maturity up to 1 year constituted 19.0% of the ST debt, i.e. increased by 2.4 pp m/m.



## The domestic ST debt by residual maturity (in years)

In January 2022 the domestic debt with residual maturity over 5 years accounted for 28.8%, i.e. it rose by 0.2 pp m/m. The share of the debt with residual maturity up to 1 year amounted to 21.6%. i.e. it rose by 3.0 pp m/m.



### ATM of ST debt

In January 2022 the average time to maturity (ATM) of the ST debt amounted to 4.73 years (fell by 0.02 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 and budget conditions related to the effects of the COVID-19 epidemic. The ATM of the domestic debt amounted to 4.12 years, i.e. it fell by 0.05 year m/m (mainly as a result of sale auction, redemption 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 and budgetary conditions related to the effects of the COVID-19 epidemic. In January 2022 the ATM of the foreign debt rose by 0.12 year m/m (mainly as a result of debt aging and redemption of EUR 1.5bn effect) remaining at a safe level of 6.55 years.

### ATR of ST debt

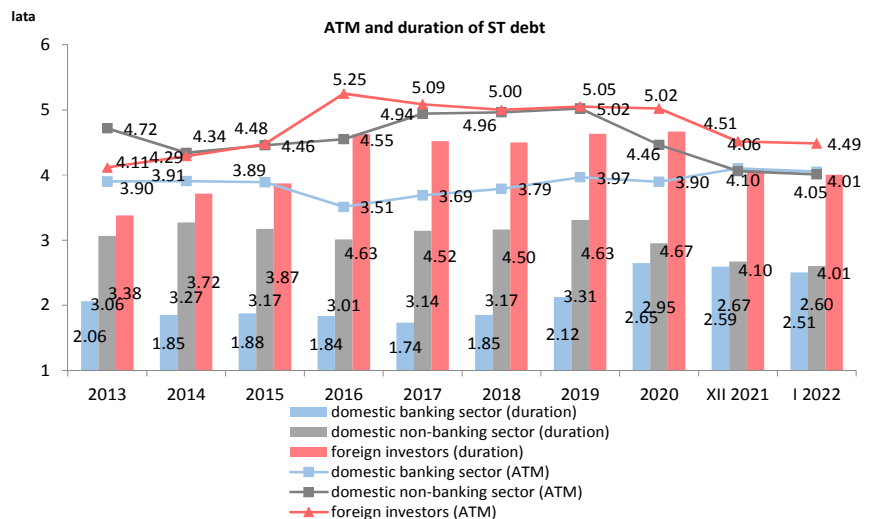
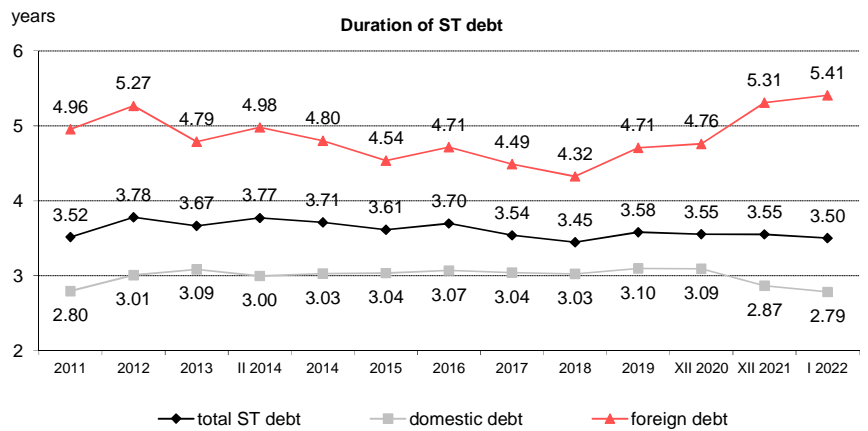
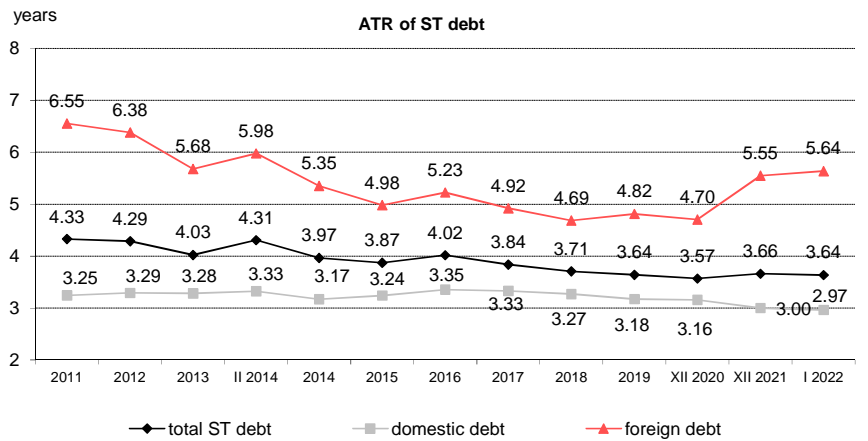
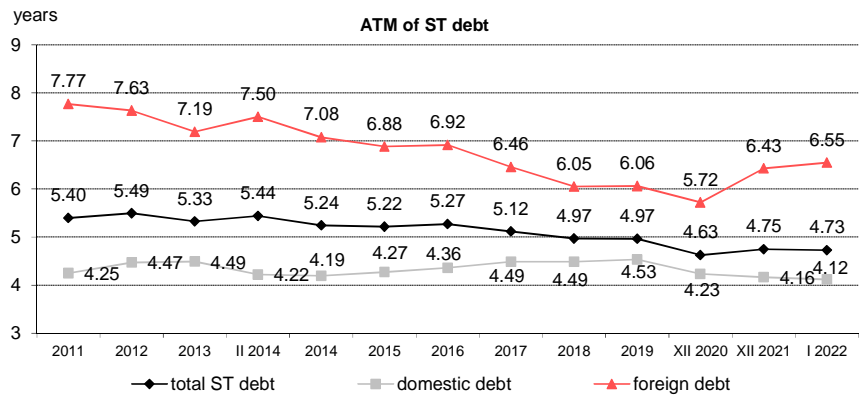
In January 2022 the average time to re-fixing (ATR) of the ST debt amounted to 3.64 years (fell by 0.02 pp m/m). The ATR level in January was a result of the decrease in the ATR of the domestic debt, which amounted to 2.97 years (by 0.04 year m/m) and an increase in the ATR of the foreign debt, which amounted to 5.64 years (by 0.09 year 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 2.8-3.6 years assumed in the public debt management strategy.

### Duration\* of ST debt

In January 2022 the duration of the ST debt amounted to 3.50 years (fell by 0.05 year m/m). The level of duration was a result of the decrease of the duration of the domestic debt (by 0,08 year m/m) to 2.79 years and an increase of the duration of the foreign debt which amounted to 5.41 years (by 0.10 year m/m). The changes in the duration resulted mainly from changes in interest rates level and the ATR. The levels of the ATR, as well as the duration, indicated that the interest rate risk of the ST debt remained stable.

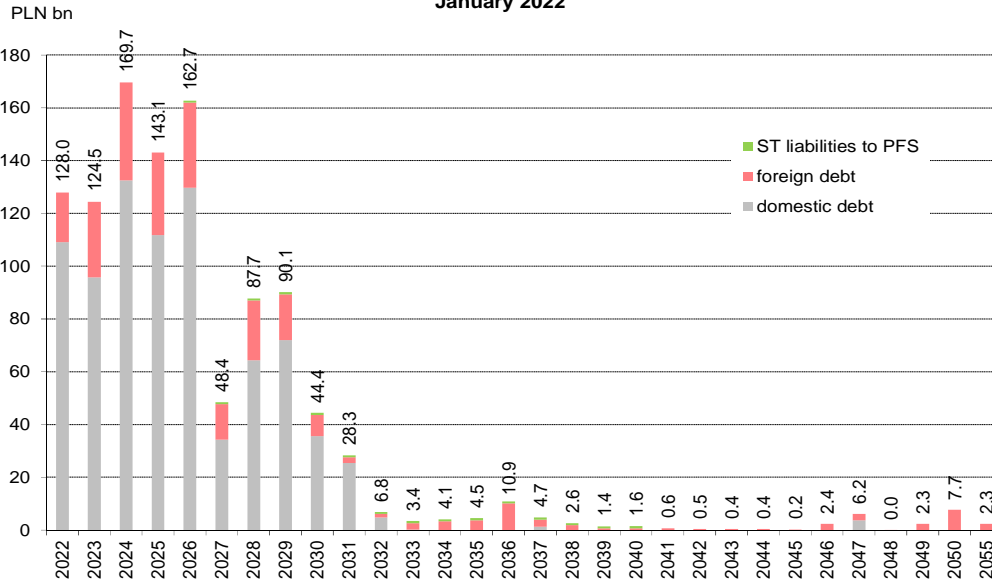
### ATM and duration\* of domestic ST debt by group of investors

At the end of January 2022 the ATM and the duration of the portfolio of the domestic TS held by foreign investors amounted to 4.49 years (-0.03 years m/m) and 4.01 years (-0.09 years m/m) respectively. The ATM and the duration of the domestic non-banking sector TS portfolio amounted to 4.01 years (-0.05 years m/m) and 2.60 years (-0.07 years m/m), respectively. The ATM and the duration of the TS portfolio held by the domestic banking sector amounted to 4.05 years (-0.05 years m/m) and 2.51 years (-0.09 years m/m), respectively.

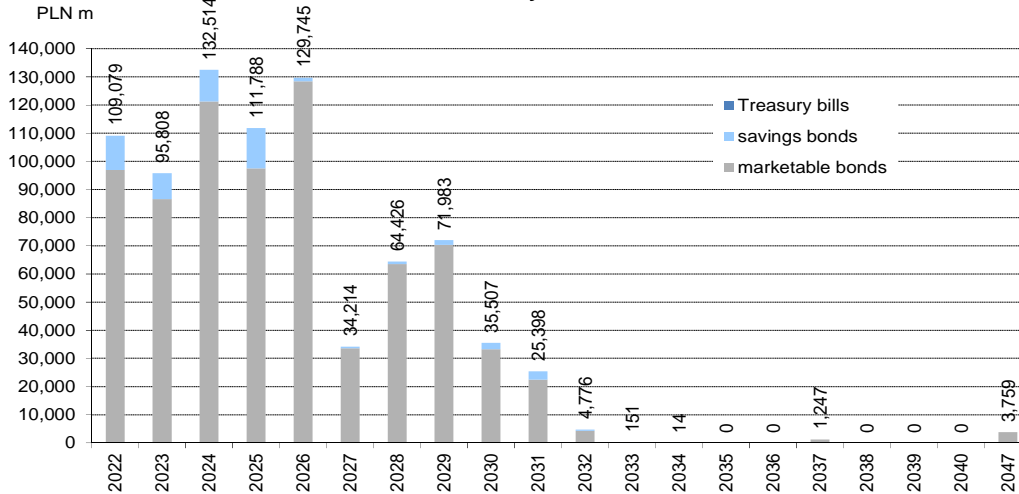


\*) Excluding inflation-linked bonds

**Maturity profile of the ST debt (Treasury securities and loans) as at the end of January 2022**

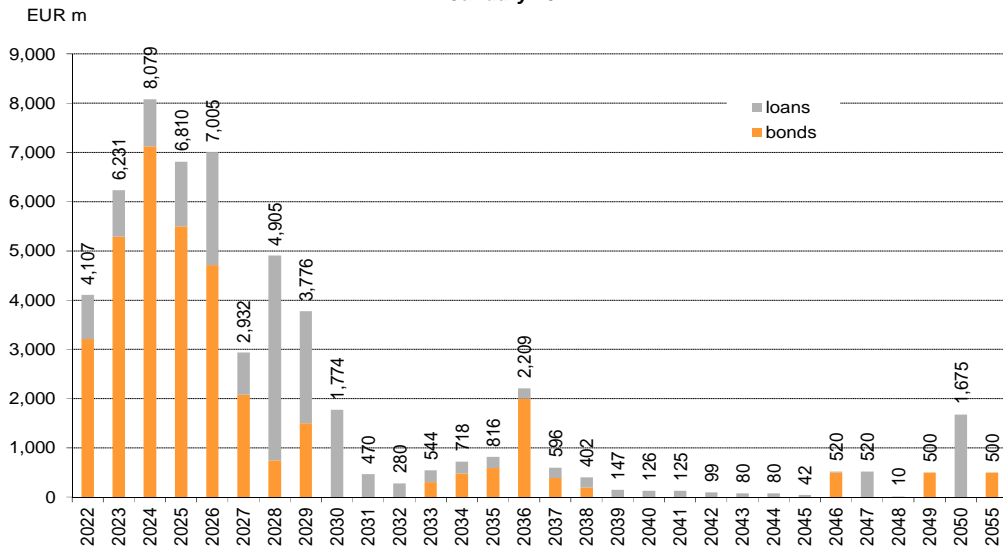


**Maturity profile of the domestic Treasury securities debt as at the end of January 2022\***



\*) Data do not include a part of short-term domestic debt: (a) maturing in 2022 – deposits (PLN 58,812 m), (b) maturing in 2023 – deposits (PLN 25 m) and (c) matured payables.

**Maturity profile of the foreign debt (Treasury securities and loans) as at the end of January 2022**



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

	Dec 2020	structure Dec 2020 %	Dec 2021	structure Dec 2021 %	Jan 2022	structure Jan 2022 %	change		change	
							Jan 2021– Dec 2020		Dec 2021 – Dec 2020	
							PLN m	%	PLN m	%
<b>State Treasury Debt</b>	<b>1,097,480.0</b>	<b>100.0</b>	<b>1,138,031.3</b>	<b>100.0</b>	<b>1,137,129.6</b>	<b>100.0</b>	<b>-901.7</b>	<b>-0.1</b>	<b>40,551.3</b>	<b>3.7</b>
<b>I. Domestic debt</b>	<b>831,455.0</b>	<b>75.8</b>	<b>872,678.9</b>	<b>76.7</b>	<b>879,244.7</b>	<b>77.3</b>	<b>6,565.8</b>	<b>0.8</b>	<b>41,223.9</b>	<b>5.0</b>
<b>1. Treasury securities issued in domestic market</b>	<b>780,987.9</b>	<b>71.2</b>	<b>813,612.6</b>	<b>71.5</b>	<b>820,408.0</b>	<b>72.1</b>	<b>6,795.4</b>	<b>0.8</b>	<b>32,624.7</b>	<b>4.2</b>
<b>1.1. Marketable securities</b>	<b>739,444.3</b>	<b>67.4</b>	<b>756,754.7</b>	<b>66.5</b>	<b>763,294.8</b>	<b>67.1</b>	<b>6,540.2</b>	<b>0.9</b>	<b>17,310.4</b>	<b>2.3</b>
fixed rate	543,026.2	49.5	533,890.0	46.9	535,174.7	47.1	1,284.7	0.2	-9,136.1	-1.7
Treasury bills	10,920.3	1.0	0.0	0.0	0.0	0.0	0.0	-	-10,920.3	-100.0
OK bonds	46,641.1	4.2	52,848.1	4.6	53,213.1	4.7	365.0	0.7	6,207.0	13.3
PS bonds	197,378.0	18.0	186,271.3	16.4	186,007.2	16.4	-264.1	-0.1	-11,106.7	-5.6
DS bonds	216,664.5	19.7	226,802.8	19.9	228,473.5	20.1	1,670.8	0.7	10,138.3	4.7
WS bonds	71,422.4	6.5	67,967.9	6.0	67,480.9	5.9	-487.0	-0.7	-3,454.5	-4.8
fixed rate - inflation-linked	4,897.0	0.4	5,228.0	0.5	5,280.5	0.5	52.5	1.0	331.0	6.8
IZ bonds	4,897.0	0.4	5,228.0	0.5	5,280.5	0.5	52.5	1.0	331.0	6.8
floating rate	191,521.1	17.5	217,636.6	19.1	222,839.7	19.6	5,203.0	2.4	26,115.5	13.6
WZ bonds	189,521.1	17.3	212,636.6	18.7	217,839.7	19.2	5,203.0	2.4	23,115.5	12.2
PP bonds	2,000.0	0.2	5,000.0	0.4	5,000.0	0.4	0.0	0.0	3,000.0	150.0
<b>1.2. Savings bonds</b>	<b>41,543.6</b>	<b>3.8</b>	<b>56,857.9</b>	<b>5.0</b>	<b>57,113.1</b>	<b>5.0</b>	<b>255.2</b>	<b>0.4</b>	<b>15,314.3</b>	<b>36.9</b>
fixed rate	11,186.6	1.0	12,424.7	1.1	11,563.0	1.0	-861.7	-6.9	1,238.2	11.1
OTS bonds	3,693.0	0.3	5,630.1	0.5	5,004.4	0.4	-625.7	-11.1	1,937.1	52.5
POS bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
DOS bonds	7,493.6	0.7	6,794.6	0.6	6,558.6	0.6	-236.0	-3.5	-699.0	-9.3
floating rate	30,357.0	2.8	44,433.2	3.9	45,550.1	4.0	1,116.9	2.5	14,076.2	46.4
TOZ bonds	470.7	0.0	464.2	0.0	498.2	0.0	34.0	7.3	-6.5	-1.4
COI bonds	22,394.7	2.0	33,814.7	3.0	34,562.3	3.0	747.6	2.2	11,420.1	51.0
ROS bonds	158.0	0.0	287.7	0.0	297.7	0.0	10.0	3.5	129.7	82.1
EDO bonds	7,154.4	0.7	9,539.7	0.8	9,851.3	0.9	311.7	3.3	2,385.3	33.3
ROD bonds	179.2	0.0	326.9	0.0	340.6	0.0	13.7	4.2	147.7	82.4
<b>2. Other domestic debt</b>	<b>50,467.1</b>	<b>4.6</b>	<b>59,066.3</b>	<b>5.2</b>	<b>58,836.8</b>	<b>5.2</b>	<b>-229.6</b>	<b>-0.4</b>	<b>8,599.2</b>	<b>17.0</b>
deposits of PFSE*	23,192.6	2.1	39,085.5	3.4	37,781.9	3.3	-1,303.5	-3.3	15,892.8	68.5
other deposits**	7,003.7	0.6	8,461.5	0.7	9,535.48	0.8	1,074.0	12.7	1,457.8	20.8
matured payables	16.6	0.0	7.4	0.0	7.4	0.0	0.0	0.0	-9.2	-55.5
ST liabilities from PFS***	20,241.5	1.8	11,504.3	1.0	11,504.3	1.0	0.0	0.0	-8,737.2	-43.2
other	12.7	0.0	7.7	0.0	7.7	0.0	0.0	0.0	-5.0	-39.3
<b>II. Foreign debt</b>	<b>266,025.1</b>	<b>24.2</b>	<b>265,352.4</b>	<b>23.3</b>	<b>257,884.9</b>	<b>22.7</b>	<b>-7,467.5</b>	<b>-2.8</b>	<b>-672.7</b>	<b>-0.3</b>
<b>1. Treasury securities issued in international markets</b>	<b>198,286.3</b>	<b>18.1</b>	<b>170,101.0</b>	<b>14.9</b>	<b>163,759.5</b>	<b>14.4</b>	<b>-6,341.4</b>	<b>-3.7</b>	<b>-28,185.3</b>	<b>-14.2</b>
<b>1.1. Marketable securities</b>	<b>198,286.3</b>	<b>18.1</b>	<b>170,101.0</b>	<b>14.9</b>	<b>163,759.5</b>	<b>14.4</b>	<b>-6,341.4</b>	<b>-3.7</b>	<b>-28,185.3</b>	<b>-14.2</b>
fixed rate	198,286.3	18.1	170,101.0	14.9	163,759.5	14.4	-6,341.4	-3.7	-28,185.3	-14.2
EUR	147,429.0	13.4	125,319.9	11.0	118,389.9	10.4	-6,930.0	-5.5	-22,109.2	-15.0
USD	39,728.2	3.6	35,931.0	3.2	36,415.1	3.2	484.1	1.3	-3,797.2	-9.6
CHF	2,132.1	0.2	0.0	0.0	0.0	0.0	0.0	-	-2,132.1	-100.0
JPY	8,997.0	0.8	6,933.1	0.6	7,008.8	0.6	75.7	1.1	-2,063.9	-22.9
<b>2. Loans</b>	<b>67,738.8</b>	<b>6.2</b>	<b>95,246.3</b>	<b>8.4</b>	<b>94,120.2</b>	<b>8.3</b>	<b>-1,126.1</b>	<b>-1.2</b>	<b>27,507.5</b>	<b>40.6</b>
fixed rate	32,998.8	3.0	65,763.5	5.8	65,586.5	5.8	-177.0	-0.3	32,764.7	99.3
EUR	32,998.8	3.0	65,763.5	5.8	65,586.5	5.8	-177.0	-0.3	32,764.7	99.3
floating rate	34,740.0	3.2	29,482.8	2.6	28,533.6	2.5	-949.1	-3.2	-5,257.2	-15.1
EUR	34,740.0	3.2	29,482.8	2.6	28,533.6	2.5	-949.1	-3.2	-5,257.2	-15.1
<b>3. Other foreign debt</b>	<b>0.0</b>	<b>0.0</b>	<b>5.2</b>	<b>0.0</b>	<b>5.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>5.2</b>	<b>288,708.2</b>

\*) 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.



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

	Dec 2020	structure Dec 2020 %	Dec 2021	structure Dec 2021 %	Jan 2022	structure Jan 2022 %	change Jan 2021– Dec 2020		change Dec 2021 – Dec 2020	
							PLN m	%	PLN m	%
<b>State Treasury debt</b>	<b>1,097,480.0</b>	<b>100.0</b>	<b>1,138,031.3</b>	<b>100.0</b>	<b>1,137,129.6</b>	<b>100.0</b>	<b>-901.7</b>	<b>-0.1</b>	<b>40,551.3</b>	<b>3.7</b>
<b>I. State Treasury debt towards residents</b>	<b>724,471.5</b>	<b>66.0</b>	<b>772,295.8</b>	<b>67.9</b>	<b>774,692.5</b>	<b>68.1</b>	<b>2,396.7</b>	<b>0.3</b>	<b>47,824.3</b>	<b>6.6</b>
<b>Domestic banking sector</b>	<b>451,883.4</b>	<b>41.2</b>	<b>469,040.8</b>	<b>41.2</b>	<b>471,492.9</b>	<b>41.5</b>	<b>2,452.1</b>	<b>0.5</b>	<b>17,157.4</b>	<b>3.8</b>
<b>1. TS issued in domestic market</b>	<b>430,489.0</b>	<b>39.2</b>	<b>448,607.5</b>	<b>39.4</b>	<b>452,417.4</b>	<b>39.8</b>	<b>3,809.9</b>	<b>0.8</b>	<b>18,118.5</b>	<b>4.2</b>
<b>1.1. Marketable TS</b>	<b>430,489.0</b>	<b>39.2</b>	<b>448,607.5</b>	<b>39.4</b>	<b>452,417.4</b>	<b>39.8</b>	<b>3,809.9</b>	<b>0.8</b>	<b>18,118.5</b>	<b>4.2</b>
Treasury bills	9,527.3	0.9	0.0	0.0	0.0	0.0	0.0	-	-9,527.3	-100.0
OK bonds	25,457.4	2.3	28,037.2	2.5	28,076.2	2.5	38.9	0.1	2,579.8	10.1
PS bonds	132,482.3	12.1	116,093.9	10.2	115,226.4	10.1	-867.5	-0.7	-16,388.4	-12.4
DS bonds	107,945.6	9.8	126,220.6	11.1	125,623.8	11.0	-596.8	-0.5	18,275.0	16.9
WS bonds	23,734.8	2.2	26,645.5	2.3	26,530.5	2.3	-115.0	-0.4	2,910.7	12.3
IZ bonds	561.9	0.1	918.5	0.1	934.6	0.1	16.1	1.7	356.6	63.5
WZ bonds	130,779.6	11.9	150,691.7	13.2	156,025.9	13.7	5,334.2	3.5	19,912.1	15.2
<b>1.2. Savings bonds</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>-</b>
<b>2. Other ST debt</b>	<b>34.5</b>	<b>0.0</b>	<b>77.7</b>	<b>0.0</b>	<b>73.0</b>	<b>0.0</b>	<b>-4.7</b>	<b>-6.0</b>	<b>43.2</b>	<b>125.2</b>
court deposits**	34.5	0.0	77.7	0.0	73.0	0.0	-4.7	-6.0	43.2	125.2
matured payables	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-59.9
<b>3. TS issued in foreign markets</b>	<b>21,359.9</b>	<b>1.9</b>	<b>20,355.6</b>	<b>1.8</b>	<b>19,002.5</b>	<b>1.7</b>	<b>-1,353.2</b>	<b>-6.6</b>	<b>-1,004.3</b>	<b>-4.7</b>
<b>Domestic non-banking sector</b>	<b>272,588.1</b>	<b>24.8</b>	<b>303,255.0</b>	<b>26.6</b>	<b>303,199.6</b>	<b>26.7</b>	<b>-55.3</b>	<b>0.0</b>	<b>30,666.9</b>	<b>11.3</b>
<b>1. TS issued in domestic market</b>	<b>216,740.9</b>	<b>19.7</b>	<b>240,448.7</b>	<b>21.1</b>	<b>240,656.1</b>	<b>21.2</b>	<b>207.4</b>	<b>0.1</b>	<b>23,707.8</b>	<b>10.9</b>
<b>1.1. Marketable TS</b>	<b>175,305.8</b>	<b>16.0</b>	<b>183,741.7</b>	<b>16.1</b>	<b>183,692.4</b>	<b>16.2</b>	<b>-49.3</b>	<b>0.0</b>	<b>8,435.9</b>	<b>4.8</b>
Treasury bills	1,393.1	0.1	0.0	0.0	0.0	0.0	0.0	-	-1,393.1	-100.0
OK bonds	17,859.2	1.6	21,600.6	1.9	21,518.0	1.9	-82.6	-0.4	3,741.4	20.9
PS bonds	33,310.1	3.0	37,488.0	3.3	38,255.4	3.4	767.4	2.0	4,177.9	12.5
DS bonds	34,197.1	3.1	31,671.3	2.8	32,261.5	2.8	590.2	1.9	-2,525.8	-7.4
WS bonds	26,223.2	2.4	25,201.9	2.2	25,202.8	2.2	0.9	0.0	-1,021.4	-3.9
IZ bonds	3,852.8	0.4	4,161.6	0.4	4,201.9	0.4	40.4	1.0	308.7	8.0
WZ bonds	56,470.3	5.1	58,618.4	5.2	57,252.8	5.0	-1,365.6	-2.3	2,148.1	3.8
PP bonds	2,000.0	0.2	5,000.0	0.4	5,000.0	0.4	0.0	0.0	3,000.0	150.0
<b>1.2. Savings bonds</b>	<b>41,435.1</b>	<b>3.8</b>	<b>56,707.0</b>	<b>5.0</b>	<b>56,963.7</b>	<b>5.0</b>	<b>256.7</b>	<b>0.5</b>	<b>15,271.9</b>	<b>36.9</b>
OTS bonds	3,689.1	0.3	5,625.1	0.5	5,000.3	0.4	-624.9	-11.1	1,936.0	52.5
POS bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
DOS bonds	7,483.3	0.7	6,787.7	0.6	6,553.0	0.6	-234.7	-3.5	-695.6	-9.3
TOZ bonds	470.4	0.0	463.9	0.0	497.9	0.0	34.0	7.3	-6.4	-1.4
COI bonds	22,326.6	2.0	33,715.2	3.0	34,461.9	3.0	746.7	2.2	11,388.5	51.0
ROS bonds	158.0	0.0	287.7	0.0	297.7	0.0	10.0	3.5	129.7	82.1
EDO bonds	7,128.4	0.6	9,500.5	0.8	9,812.5	0.9	311.9	3.3	2,372.1	33.3
ROD bonds	179.2	0.0	326.9	0.0	340.5	0.0	13.7	4.2	147.6	82.4
<b>2. Other ST debt</b>	<b>50,422.6</b>	<b>4.6</b>	<b>58,978.8</b>	<b>5.2</b>	<b>58,754.0</b>	<b>5.2</b>	<b>-224.9</b>	<b>-0.4</b>	<b>8,556.2</b>	<b>17.0</b>
deposits of PFSE*	23,192.6	2.1	39,085.5	3.4	37,781.9	3.3	-1,303.5	-3.3	15,892.8	68.5
other deposits**	6,959.2	0.6	8,374.0	0.7	9,452.7	0.8	1,078.7	12.9	1,414.8	20.3
matured payables	16.6	0.0	7.4	0.0	7.4	0.0	0.0	0.0	-9.2	-55.5
ST liabilities from PFS***	20,241.5	1.8	11,504.3	1.0	11,504.3	1.0	0.0	0.0	-8,737.2	-43.2
other	12.7	0.0	7.7	0.0	7.7	0.0	0.0	0.0	-5.0	-39.3
<b>3. TS issued in foreign markets</b>	<b>5,424.6</b>	<b>0.5</b>	<b>3,827.5</b>	<b>0.3</b>	<b>3,789.6</b>	<b>0.3</b>	<b>-37.9</b>	<b>-1.0</b>	<b>-1,597.1</b>	<b>-29.4</b>
<b>II. State Treasury debt towards non-residents</b>	<b>373,008.5</b>	<b>34.0</b>	<b>365,735.5</b>	<b>32.1</b>	<b>362,437.1</b>	<b>31.9</b>	<b>-3,298.4</b>	<b>-0.9</b>	<b>-7,273.0</b>	<b>-1.9</b>
<b>1. TS issued in domestic market</b>	<b>133,758.0</b>	<b>12.2</b>	<b>124,556.5</b>	<b>10.9</b>	<b>127,334.5</b>	<b>11.2</b>	<b>2,778.0</b>	<b>2.2</b>	<b>-9,201.5</b>	<b>-6.9</b>
<b>1.1. Marketable TS</b>	<b>133,649.5</b>	<b>12.2</b>	<b>124,405.5</b>	<b>10.9</b>	<b>127,185.1</b>	<b>11.2</b>	<b>2,779.5</b>	<b>2.2</b>	<b>-9,244.0</b>	<b>-6.9</b>
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
OK bonds	3,324.4	0.3	3,210.2	0.3	3,618.9	0.3	408.7	12.7	-114.2	-3.4
PS bonds	31,585.6	2.9	32,689.4	2.9	32,525.4	2.9	-164.0	-0.5	1,103.8	3.5
DS bonds	74,521.8	6.8	68,910.9	6.1	70,588.2	6.2	1,677.3	2.4	-5,610.8	-7.5
WS bonds	21,464.3	2.0	16,120.5	1.4	15,747.6	1.4	-372.9	-2.3	-5,343.8	-24.9
IZ bonds	482.2	0.0	147.9	0.0	144.0	0.0	-3.9	-2.7	-334.3	-69.3
WZ bonds	2,271.2	0.2	3,326.5	0.3	4,560.9	0.4	1,234.4	37.1	1,055.4	46.5
<b>1.2. Savings bonds</b>	<b>108.5</b>	<b>0.0</b>	<b>150.9</b>	<b>0.0</b>	<b>149.4</b>	<b>0.0</b>	<b>-1.5</b>	<b>-1.0</b>	<b>42.4</b>	<b>39.1</b>
OTS bonds	3.8	0.0	5.0	0.0	4.1	0.0	-0.8	-16.7	1.1	29.1
POS bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
DOS bonds	10.3	0.0	6.9	0.0	5.7	0.0	-1.3	-18.3	-3.4	-32.7
TOZ bonds	0.4	0.0	0.3	0.0	0.3	0.0	0.0	-0.2	-0.1	-29.4
COI bonds	68.1	0.0	99.6	0.0	100.4	0.0	0.8	0.8	31.5	46.3
ROS bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-
EDO bonds	26.0	0.0	39.1	0.0	38.9	0.0	-0.3	-0.7	13.2	50.8
ROD bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-
<b>2. TS issued in foreign markets</b>	<b>171,501.7</b>	<b>15.6</b>	<b>145,917.8</b>	<b>12.8</b>	<b>140,967.5</b>	<b>12.4</b>	<b>-4,950.3</b>	<b>-3.4</b>	<b>-25,583.9</b>	<b>-14.9</b>
<b>3. Foreign loans</b>	<b>67,738.8</b>	<b>6.2</b>	<b>95,246.3</b>	<b>8.4</b>	<b>94,120.2</b>	<b>8.3</b>	<b>-1,126.1</b>	<b>-1.2</b>	<b>27,507.5</b>	<b>40.6</b>
European Investment Bank	33,184.3	3.0	28,820.2	2.5	27,503.3	2.4	-1,316.9	-4.6	-4,364.1	-13.2
The World Bank	28,892.4	2.6	27,443.2	2.4	27,460.2	2.4	17.0	0.1	-1,449.2	-5.0
Council of Europe Development Bank	1,047.4	0.1	1,102.2	0.1	1,285.8	0.1	183.6	16.7	54.8	5.2
European Union (SURE)	4,614.8	0.4	37,880.7	3.3	37,870.8	3.3	-9.9	0.0	33,265.9	720.9
<b>4. Other ST debt</b>	<b>10.0</b>	<b>0.0</b>	<b>15.0</b>	<b>0.0</b>	<b>15.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>5.0</b>	<b>50.2</b>

\*) 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)**

	Dec 2020	structure Dec 2020 %	Dec 2021	structure Dec 2021 %	Jan 2022	structure Jan 2022 %	change Jan 2021– Dec 2020		change Dec 2021 – Dec 2020	
							PLN m	%	PLN m	%
<b>State Treasury debt</b>	<b>1,097,480.0</b>	<b>100.0</b>	<b>1,138,031.3</b>	<b>100.0</b>	<b>1,137,129.6</b>	<b>100.0</b>	<b>-901.7</b>	<b>-0.1</b>	<b>40,551.3</b>	<b>3.7</b>
up to 1 year (inc.)	163,025.7	14.9	188,774.0	16.6	215,806.4	19.0	27,032.4	14.3	25,748.3	15.8
1 to 3 years (inc.)	262,326.2	23.9	293,051.4	25.8	268,815.8	23.6	-24,235.7	-8.3	30,725.3	11.7
3 to 5 years (inc.)	283,164.1	25.8	297,788.5	26.2	290,201.2	25.5	-7,587.3	-2.5	14,624.4	5.2
5 to 10 years (inc.)	324,606.8	29.6	293,297.5	25.8	295,445.8	26.0	2,148.4	0.7	-31,309.4	-9.6
over 10 years	64,357.2	5.9	65,119.9	5.7	66,860.4	5.9	1,740.5	2.7	762.7	1.2
<b>I. Domestic debt</b>	<b>831,455.0</b>	<b>75.8</b>	<b>872,678.9</b>	<b>76.7</b>	<b>879,244.7</b>	<b>77.3</b>	<b>6,565.8</b>	<b>0.8</b>	<b>41,223.9</b>	<b>5.0</b>
up to 1 year (inc.)	124,889.2	11.4	161,746.8	14.2	189,768.5	16.7	28,021.7	17.3	36,857.6	29.5
1 to 3 years (inc.)	208,157.7	19.0	227,485.7	20.0	196,089.0	17.2	-31,396.7	-13.8	19,328.1	9.3
3 to 5 years (inc.)	217,160.1	19.8	234,386.7	20.6	240,469.6	21.1	6,082.8	2.6	17,226.7	7.9
5 to 10 years (inc.)	254,632.6	23.2	229,655.6	20.2	231,838.9	20.4	2,183.3	1.0	-24,977.0	-9.8
over 10 years	26,615.4	2.4	19,404.0	1.7	21,078.7	1.9	1,674.6	8.6	-7,211.4	-27.1
<b>1.1. Marketable TS issued in domestic market</b>	<b>739,444.3</b>	<b>67.4</b>	<b>756,754.7</b>	<b>66.5</b>	<b>763,294.8</b>	<b>67.1</b>	<b>6,540.2</b>	<b>0.9</b>	<b>17,310.4</b>	<b>2.3</b>
<b>fixed rate</b>	<b>543,026.2</b>	<b>49.5</b>	<b>533,890.0</b>	<b>46.9</b>	<b>535,174.7</b>	<b>47.1</b>	<b>1,284.7</b>	<b>0.2</b>	<b>-9,136.1</b>	<b>-1.7</b>
up to 1 year (inc.)	75,216.1	6.9	71,462.3	6.3	101,461.3	8.9	29,999.0	42.0	-3,753.8	-5.0
1 to 3 years (inc.)	157,075.7	14.3	151,230.2	13.3	119,222.8	10.5	-32,007.4	-21.2	-5,845.5	-3.7
3 to 5 years (inc.)	124,638.7	11.4	147,021.7	12.9	147,021.7	12.9	0.0	0.0	22,383.0	18.0
5 to 10 years (inc.)	181,090.3	16.5	156,532.4	13.8	158,154.7	13.9	1,622.3	1.0	-24,557.9	-13.6
over 10 years	5,005.4	0.5	7,643.5	0.7	9,314.3	0.8	1,670.8	21.9	2,638.1	52.7
<b>fixed rate – inflation-linked</b>	<b>4,897.0</b>	<b>0.4</b>	<b>5,228.0</b>	<b>0.5</b>	<b>5,280.5</b>	<b>0.5</b>	<b>52.5</b>	<b>1.0</b>	<b>331.0</b>	<b>6.8</b>
1 to 3 years (inc.)	4,897.0	0.4	5,228.0	0.5	5,280.5	0.5	52.5	1.0	331.0	6.8
3 to 5 years (inc.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
<b>floating rate</b>	<b>191,521.1</b>	<b>17.5</b>	<b>217,636.6</b>	<b>19.1</b>	<b>222,839.7</b>	<b>19.6</b>	<b>5,203.0</b>	<b>2.4</b>	<b>26,115.5</b>	<b>13.6</b>
up to 1 year (inc.)	9,429.8	0.9	29,398.6	2.6	28,225.8	2.5	-1,172.8	-4.0	19,968.9	211.8
1 to 3 years (inc.)	31,923.4	2.9	50,636.6	4.4	50,636.6	4.5	0.0	0.0	18,713.2	58.6
3 to 5 years (inc.)	81,057.2	7.4	72,764.5	6.4	78,887.4	6.9	6,122.8	8.4	-8,292.7	-10.2
5 to 10 years (inc.)	67,896.4	6.2	64,836.9	5.7	65,089.9	5.7	253.0	0.4	-3,059.5	-4.5
over 10 years	1,214.3	0.1	0.0	0.0	0.0	0.0	0.0	-	-1,214.3	-100.0
<b>1.2. Savings bonds</b>	<b>41,543.6</b>	<b>3.8</b>	<b>56,857.9</b>	<b>5.0</b>	<b>57,113.1</b>	<b>5.0</b>	<b>255.2</b>	<b>0.4</b>	<b>15,314.3</b>	<b>36.9</b>
<b>fixed rate</b>	<b>11,186.6</b>	<b>1.0</b>	<b>12,424.7</b>	<b>1.1</b>	<b>11,563.0</b>	<b>1.0</b>	<b>-861.7</b>	<b>-6.9</b>	<b>1,238.2</b>	<b>11.1</b>
up to 1 year (inc.)	7,262.2	0.7	9,451.3	0.8	8,803.1	0.8	-648.2	-6.9	2,189.1	30.1
1 to 3 years (inc.)	3,924.3	0.4	2,973.4	0.3	2,759.9	0.2	-213.4	-7.2	-951.0	-24.2
<b>floating rate</b>	<b>30,357.0</b>	<b>2.8</b>	<b>44,433.2</b>	<b>3.9</b>	<b>45,550.1</b>	<b>4.0</b>	<b>1,116.9</b>	<b>2.5</b>	<b>14,076.2</b>	<b>46.4</b>
up to 1 year (inc.)	2,755.6	0.3	3,872.5	0.3	3,945.8	0.3	73.3	1.9	1,117.0	40.5
1 to 3 years (inc.)	10,337.2	0.9	17,417.5	1.5	18,189.2	1.6	771.7	4.4	7,080.3	68.5
3 to 5 years (inc.)	11,464.1	1.0	14,600.5	1.3	14,560.5	1.3	-40.0	-0.3	3,136.4	27.4
5 to 10 years (inc.)	5,646.0	0.5	8,286.4	0.7	8,594.4	0.8	308.0	3.7	2,640.4	46.8
over 10 years	154.2	0.0	256.3	0.0	260.1	0.0	3.9	1.5	102.0	66.2
<b>2. Other ST debt</b>	<b>50,467.1</b>	<b>4.6</b>	<b>59,066.3</b>	<b>5.2</b>	<b>58,836.8</b>	<b>5.2</b>	<b>-229.6</b>	<b>-0.4</b>	<b>8,599.2</b>	<b>17.0</b>
up to 1 year (inc.)	30,225.6	2.8	47,562.1	4.2	47,332.5	4.2	-229.6	-0.5	17,336.4	57.4
over 10 years	20,241.5	1.8	11,504.3	1.0	11,504.3	1.0	0.0	0.0	-8,737.2	-43.2
<b>II. Foreign debt</b>	<b>266,025.1</b>	<b>24.2</b>	<b>265,352.4</b>	<b>23.3</b>	<b>257,884.9</b>	<b>22.7</b>	<b>-7,467.5</b>	<b>-2.8</b>	<b>-672.7</b>	<b>-0.3</b>
up to 1 year (inc.)	38,136.4	3.5	27,027.2	2.4	26,037.9	2.3	-989.3	-3.7	-11,109.3	-29.1
1 to 3 years (inc.)	54,168.5	4.9	65,565.7	5.8	72,726.7	6.4	7,161.0	10.9	11,397.2	21.0
3 to 5 years (inc.)	66,004.1	6.0	63,401.8	5.6	49,731.7	4.4	-13,670.1	-21.6	-2,602.3	-3.9
5 to 10 years (inc.)	69,974.2	6.4	63,641.8	5.6	63,606.9	5.6	-34.9	-0.1	-6,332.4	-9.0
over 10 years	37,741.8	3.4	45,715.9	4.0	45,781.7	4.0	65.9	0.1	7,974.0	21.1
<b>1. TS issued in foreign markets</b>	<b>198,286.3</b>	<b>18.1</b>	<b>170,101.0</b>	<b>14.9</b>	<b>163,759.5</b>	<b>14.4</b>	<b>-6,341.4</b>	<b>-3.7</b>	<b>-28,185.3</b>	<b>-14.2</b>
<b>fixed rate</b>	<b>198,286.3</b>	<b>18.1</b>	<b>170,101.0</b>	<b>14.9</b>	<b>163,759.5</b>	<b>14.4</b>	<b>-6,341.4</b>	<b>-3.7</b>	<b>-28,185.3</b>	<b>-14.2</b>
up to 1 year (inc.)	32,112.2	2.9	21,503.0	1.9	21,664.7	1.9	161.7	0.8	-10,609.2	-33.0
1 to 3 years (inc.)	44,298.0	4.0	56,838.0	5.0	63,972.8	5.6	7,134.8	12.6	12,540.0	28.3
3 to 5 years (inc.)	55,556.9	5.1	46,819.5	4.1	33,145.0	2.9	-13,674.5	-29.2	-8,737.3	-15.7
5 to 10 years (inc.)	41,117.9	3.7	19,900.1	1.7	19,898.9	1.7	-1.3	0.0	-21,217.8	-51.6
over 10 years	25,201.2	2.3	25,040.4	2.2	25,078.3	2.2	37.9	0.2	-160.9	-0.6
<b>floating rate</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>-</b>
up to 1 year (inc.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
<b>2. Foreign loans</b>	<b>67,738.8</b>	<b>6.2</b>	<b>95,246.3</b>	<b>8.4</b>	<b>94,120.2</b>	<b>8.3</b>	<b>-1,126.1</b>	<b>-1.2</b>	<b>27,507.5</b>	<b>40.6</b>
<b>fixed rate</b>	<b>32,998.8</b>	<b>3.0</b>	<b>65,763.5</b>	<b>5.8</b>	<b>65,586.5</b>	<b>5.8</b>	<b>-177.0</b>	<b>-0.3</b>	<b>32,764.7</b>	<b>99.3</b>
up to 1 year (inc.)	2,063.0	0.2	2,431.5	0.2	2,430.8	0.2	-0.6	0.0	368.5	17.9
1 to 3 years (inc.)	4,456.7	0.4	4,850.1	0.4	4,877.3	0.4	27.2	0.6	393.4	8.8
3 to 5 years (inc.)	5,970.0	0.5	12,229.9	1.1	12,226.7	1.1	-3.2	0.0	6,259.9	104.9
5 to 10 years (inc.)	17,251.5	1.6	33,673.3	3.0	33,551.8	3.0	-121.5	-0.4	16,421.8	95.2
over 10 years	3,257.6	0.3	12,578.7	1.1	12,499.8	1.1	-78.9	-0.6	9,321.1	286.1
<b>floating rate</b>	<b>34,740.0</b>	<b>3.2</b>	<b>29,482.8</b>	<b>2.6</b>	<b>28,533.6</b>	<b>2.5</b>	<b>-949.1</b>	<b>-3.2</b>	<b>-5,257.2</b>	<b>-15.1</b>
up to 1 year (inc.)	3,961.2	0.4	3,087.5	0.3	1,937.2	0.2	-1,150.4	-37.3	-873.7	-22.1
1 to 3 years (inc.)	5,413.8	0.5	3,877.7	0.3	3,876.6	0.3	-1.0	0.0	-1,536.1	-28.4
3 to 5 years (inc.)	4,477.2	0.4	4,352.3	0.4	4,359.9	0.4	7.6	0.2	-124.9	-2.8
5 to 10 years (inc.)	11,604.8	1.1	10,068.4	0.9	10,156.3	0.9	87.8	0.9	-1,536.3	-13.2
over 10 years	9,283.0	0.8	8,096.8	0.7	8,203.6	0.7	106.8	1.3	-1,186.2	-12.8
<b>3. Other ST debt</b>	<b>0.0</b>	<b>0.0</b>	<b>5.2</b>	<b>0.0</b>	<b>5.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>5.2</b>	<b>288,708.2</b>
up to 1 year (inc.)	0.0	0.0	5.2	0.0	5.2	0.0	0.0	0.0	5.2	288,708.2

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

	December 2020	December 2021	January 2022	change		change	
				January 2022 – December 2021		December 2021 – December 2020	
				EUR m	%	EUR m	%
<b>State Treasury debt</b>	<b>237,817.5</b>	<b>247,430.4</b>	<b>247,298.9</b>	<b>-131.5</b>	<b>-0.1</b>	<b>9,612.9</b>	<b>4.0</b>
<b>I. Domestic debt</b>	<b>180,171.4</b>	<b>189,737.6</b>	<b>191,215.0</b>	<b>1,477.4</b>	<b>0.8</b>	<b>9,566.2</b>	<b>5.3</b>
1. Treasury securities issued in domestic market	169,235.5	176,895.4	178,419.4	1,524.0	0.9	7,659.9	4.5
1.1. Marketable TS	160,233.2	164,533.3	165,998.6	1,465.3	0.9	4,300.1	2.7
- Treasury bills	2,366.4	0.0	0.0	0.0	-	-2,366.4	-100.0
- bonds issued in domestic market	157,866.9	164,533.3	165,998.6	1,465.3	0.9	6,666.5	4.2
1.2. Savings bonds	9,002.2	12,362.0	12,420.8	58.7	0.5	3,359.8	37.3
2. Other ST debt	10,935.9	12,842.2	12,795.6	-46.6	-0.4	1,906.3	17.4
<b>II. Foreign debt</b>	<b>57,646.1</b>	<b>57,692.8</b>	<b>56,083.9</b>	<b>-1,609.0</b>	<b>-2.8</b>	<b>46.8</b>	<b>0.1</b>
1. Treasury securities issued in foreign markets	42,967.5	36,983.3	35,613.8	-1,369.5	-3.7	-5,984.2	-13.9
2. Loans	14,678.6	20,708.4	20,468.9	-239.5	-1.2	6,029.8	41.1
2.1. World Bank	6,260.8	5,966.7	5,971.9	5.3	0.1	-294.1	-4.7
2.2. European Investment Bank	7,190.8	6,266.1	5,981.3	-284.8	-4.5	-924.8	-12.9
2.3. Council of Europe Development Bank	227.0	239.6	279.6	40.0	16.7	12.7	5.6
2.4. European Union	1,000.0	8,236.0	8,236.0	0.0	0.0	7,236.0	723.6
3. Other ST debt	0.0	1.1	1.1	0.0	0.0	1.1	289,675.2
<i>FX rate (EUR/PLN)</i>	4.6148	4.5994	4.5982	0.0	0.0	0.0	-0.3

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

	December 2020	December 2021	January 2022	change		change	
				January 2022 – December 2021		December 2021 – December 2020	
				USD m	%	USD m	%
<b>State Treasury debt</b>	<b>292,007.2</b>	<b>280,303.3</b>	<b>276,357.8</b>	<b>-3,945.4</b>	<b>-1.4</b>	<b>-11,704.0</b>	<b>-4.0</b>
<b>I. Domestic debt</b>	<b>221,225.8</b>	<b>214,945.5</b>	<b>213,683.8</b>	<b>-1,261.7</b>	<b>-0.6</b>	<b>-6,280.2</b>	<b>-2.8</b>
1. Treasury securities issued in domestic market	207,798.0	200,397.2	199,384.6	-1,012.6	-0.5	-7,400.8	-3.6
1.1. Marketable TS	196,744.4	186,392.8	185,504.4	-888.4	-0.5	-10,351.7	-5.3
- Treasury bills	2,905.6	0.0	0.0	0.0	-	-2,905.6	-100.0
- bonds issued in domestic market	193,838.9	186,392.8	185,504.4	-888.4	-0.5	-7,446.1	-3.8
1.2. Savings bonds	11,053.5	14,004.4	13,880.3	-124.1	-0.9	2,950.9	26.7
2. Other ST debt	13,427.8	14,548.4	14,299.2	-249.2	-1.7	1,120.5	8.3
<b>II. Foreign debt</b>	<b>70,781.5</b>	<b>65,357.7</b>	<b>62,674.0</b>	<b>-2,683.7</b>	<b>-4.1</b>	<b>-5,423.7</b>	<b>-7.7</b>
1. Treasury securities issued in foreign markets	52,758.2	41,896.8	39,798.7	-2,098.1	-5.0	-10,861.4	-20.6
2. Loans	18,023.3	23,459.7	22,874.1	-585.6	-2.5	5,436.4	30.2
2.1. World Bank	7,687.4	6,759.4	6,673.7	-85.7	-1.3	-928.0	-12.1
2.2. European Investment Bank	8,829.4	7,098.6	6,684.2	-414.4	-5.8	-1,730.8	-19.6
2.3. Council of Europe Development Bank	278.7	271.5	312.5	41.0	15.1	-7.2	-2.6
2.4. European Union	1,227.9	9,330.2	9,203.8	-126.4	-1.4	8,102.3	659.9
3. Other ST debt	0.0	1.3	1.3	0.0	-1.3	1.3	267,253.9
<i>FX rate (USD/PLN)</i>	3.7584	4.0600	4.1147	0.1	1.3	0.3	8.0

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