



## State budget borrowing requirements' financing plan and its background

March 2026

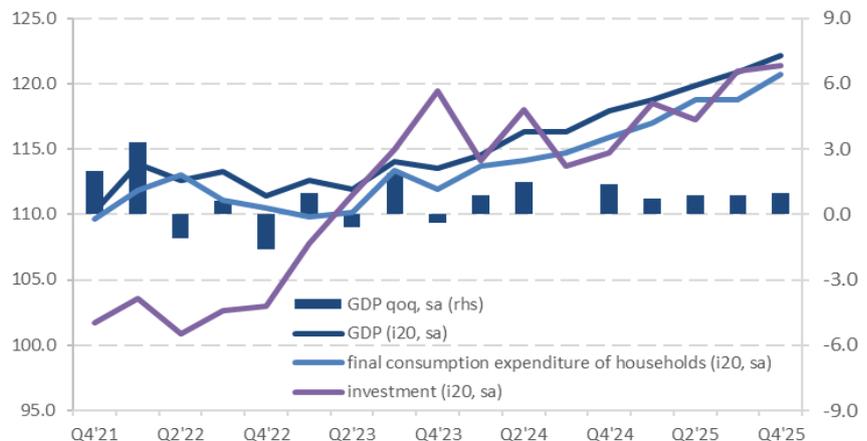
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**Gross domestic product of Poland**

constant prices, yoy  
source: GUS

In the fourth quarter of 2025 GDP increased by 1.0% (qoq, sa), after an increase of 0.9% a quarter earlier. This data indicate that GDP has been on an upward trend since the beginning of 2024. GDP results for the fourth quarter in Poland were clearly better than the average in the EU and the euro area. After stabilising in the previous quarter, household consumption returned to growth (qoq, sa), while investment growth slowed down. Throughout 2025, the growth (qoq, sa) was maintained by foreign trade turnover.



**Gross domestic product of Poland**

constant prices, yoy  
source: GUS, MoF own estimates based on yearly data

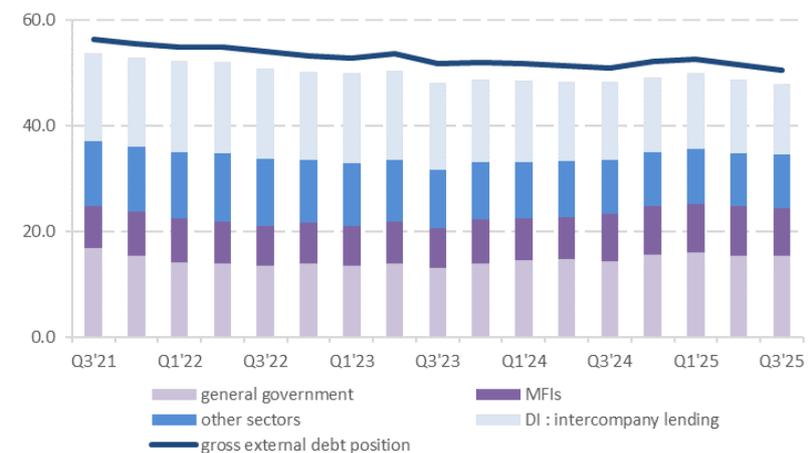
The annual change in GDP recorded in the fourth quarter of 2025 (4.0%, py) was the highest since the third quarter of 2022. The growth of household consumption in this respect was higher than in the previous quarter, and investment was lower. The growth in private consumption in the whole of 2025 was - as in the previous year - lower than the increase in disposable income of households, which contributed to a further increase in their saving rate. On the other hand, investments rebounded last year after the decline recorded in 2024, although the scale of the rebound was moderate. In the fourth quarter net exports and inventories recorded a negative contribution to GDP growth.



**Polish gross external debt position**

percent of GDP  
source: NBP, GUS, MoF own calculation

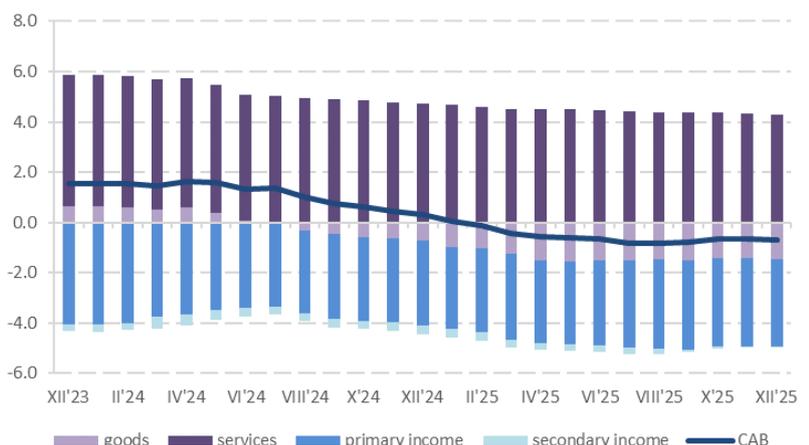
At the end of the third quarter of 2025 gross external debt reached EUR 453.6 bn (50.5% of GDP) and was EUR 1.3 bn lower than in the previous quarter. The share of general government sector debt in total debt increased to 30.4%. At the end of December 2025 official reserve assets reached EUR 231.0 bn and remained broadly adequate, covering about 6 months of imports.



**Current account balance**

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

In December 2025 C/A deficit remained at 0.7% of GDP on a 12-month rolling basis. The annual dynamics of foreign trade accelerated significantly, while maintaining a slightly higher increase in imports. As a result, in line with the seasonal pattern, the monthly deficit in trade in goods increased (the deficit remained at 1.4% of GDP on a 12-month rolling basis). The primary income deficit remained the main source of the negative contribution to the current account balance.



## I. MACROECONOMIC SITUATION

### Harmonised unemployment rate

percent, seasonally adjusted data  
source: Eurostat

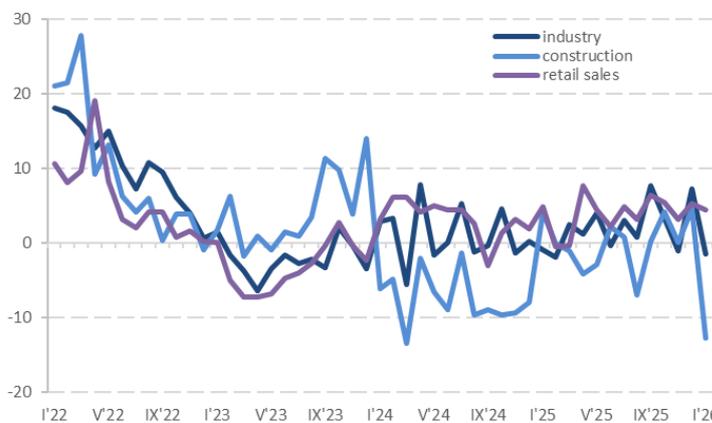
The harmonized unemployment rate (sa) amounted to 3.1% in January 2026 and it was by 0.1 pp. lower than in six previous months and by 0.1 pp. higher than a year earlier. It was higher by 0.5 pp. than the historically low level observed in February 2023. The unemployment rate in Poland was clearly lower than the average in the EU-27 and the euro area (5.8% and 6.1%, respectively). In January 2026, among the EU countries, the lowest unemployment rate was in Poland and Bulgaria.



### Monthly indicators of the real sector

sold production in constant prices, non-seasonally adjusted (nsa)  
source: Eurostat, GUS, MoF own calculation

In January 2026 industrial production was 1.5% lower than a year ago (nsa) due to among others unfavourable calendar effects and weather conditions that could cause logistical disruptions. The data were clearly below market expectations. Amid strong winter and unfavourable calendar effects, construction production was by 12.8% lower than a year earlier (nsa). The data were significantly below market expectations. Retail sales was by 4.4% (nsa, constant prices) higher than a year ago. The data were above market expectations.



### Inflation

percent, yoy  
source: GUS, NBP

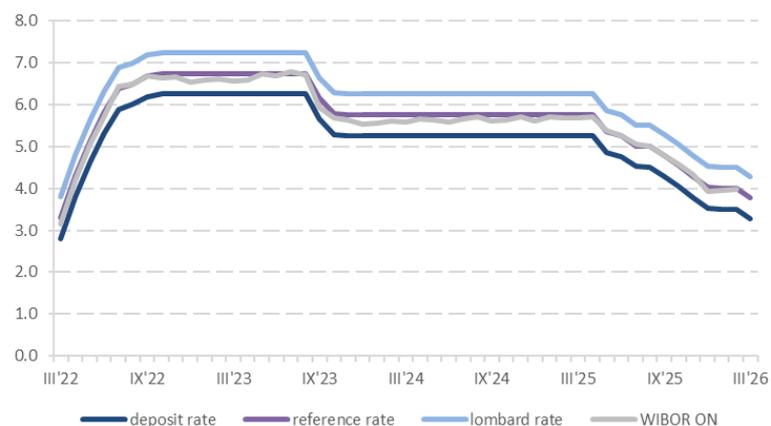
According to preliminary data CPI inflation rate in January 2026 decreased to 2.2% (yoy) still below the inflation target. The annual growth rate of food and non-alcoholic beverages amounted to 2.4%, while core inflation (i.e. CPI excluding food and energy), according to our estimations, remained close or slightly lower than in last months of 2025. In January producer prices were lower than a year before by 2.6%, what was the lowest dynamics since the beginning of 2025.



### NBP interest rates

percent, end of period  
source: NBP, Refinitiv

In March 2026, the Monetary Policy Council reduced NBP interest rates by 0.25 percentage points following a two-month pause in the monetary policy easing cycle. The reference rate was reduced to 3.75%, the lombard rate to 4.25%, and the deposit rate to 3.25%. In the Council's assessment, the March adjustment in NBP interest rates was justified by inflation developments and the outlook for inflation in the coming quarters.



## II. STATISTICAL DATA

	Unit	2024 Q03	Q04	2025 Q01	Q02	Q03	Q04
<b>GDP</b>							
Gross domestic product	YoY	2.8	3.5	3.2	3.3	3.8	4.0
	QoQ SA	0.0	1.4	0.7	0.9	0.9	1.0
Final consumption expenditure of the households sector	YoY	0.2	3.6	2.6	4.5	3.5	4.2
	QoQ SA	0.5	1.0	1.0	1.5	0.0	1.6
Final consumption expenditure of the general government sector	YoY	5.9	8.3	1.5	2.0	7.4	7.3
	QoQ SA	0.4	1.7	0.6	1.4	1.9	1.3
Gross fixed capital formation	YoY	-2.8	-5.1	6.4	-0.7	7.1	4.7
	QoQ SA	-3.6	0.9	3.3	-1.1	3.2	0.3
Exports of goods and services	YoY	0.5	0.1	2.1	1.9	6.1	7.7
	QoQ SA	-0.1	-0.1	1.5	1.4	2.8	2.1
Imports of goods and services	YoY	3.2	3.9	4.3	3.4	5.9	8.7
	QoQ SA	-0.3	-0.2	1.9	2.0	2.5	2.2
Gross value added	YoY	2.0	2.3	2.2	2.9	3.4	3.5
	QoQ SA	-0.7	1.3	0.5	0.8	1.2	0.9
<b>Contribution to GDP growth</b>							
Final consumption expenditure of the households sector	pp	0.2	1.8	1.6	2.6	2.0	2.1
Final consumption expenditure of the general government sector	pp	1.2	1.8	0.3	0.5	1.5	1.7
Gross fixed capital formation	pp	-0.5	-1.3	0.8	-0.1	1.1	1.0
Changes in inventories	pp	3.3	3.1	1.4	1.0	-1.0	-0.6
Balance of trade turnover	pp	-1.4	-1.9	-0.9	-0.7	0.2	-0.2
Gross value added	pp	1.8	2.1	2.0	2.6	3.0	3.2
<b>GDP structure</b>							
Final consumption expenditure of the households sector	% of GDP	57.9	49.6	62.5	59.0	57.9	49.6
Final consumption expenditure of the general government sector	% of GDP	19.7	22.6	19.7	21.0	20.7	23.4
Gross fixed capital formation	% of GDP	15.8	22.4	13.2	15.2	16.4	22.3
Changes in inventories	% of GDP	2.4	1.9	0.6	0.2	1.4	1.2
Exports of goods and services	% of GDP	51.3	47.7	52.6	51.9	49.7	46.4
Imports of goods and services	% of GDP	48.3	45.1	49.7	48.4	47.1	43.8
<b>Balance of payments</b>							
	Unit	2025 M08	M09	M10	M11	M12	2026 M01
Goods: exports (EUR)	YoY	-0.9	6.2	5.5	2.7	9.7	-
Goods: imports (EUR)	YoY	-1.0	7.4	2.9	3.1	10.1	-
Current account balance <sup>1)</sup>	% of GDP	-0.8	-0.8	-0.6	-0.7	-0.7	-
Balance on goods <sup>1)</sup>	% of GDP	-1.5	-1.5	-1.4	-1.4	-1.4	-
Official Reserve Assets	EUR m	223 501.0	223 261.0	228 019.3	229 072.3	231 021.0	246 760.2
<b>Inflation</b>							
Consumer Price Index (CPI)	YoY	2.9	2.9	2.8	2.5	2.4	2.2
Core inflation (CPI excluding food and energy prices)	YoY	3.2	3.2	3.0	2.7	2.7	-
Producer Price Index (PPI)	YoY	-1.3	-1.4	-2.2	-2.3	-2.5	-2.6
<b>Production</b>							
Sold production of industry <sup>2)</sup>	YoY	0.7	7.6	3.3	-1.1	7.3	-1.5
	MoM SA	-0.5	3.7	-1.8	-2.6	3.2	-2.4
Construction and assembly production <sup>2)</sup>	YoY	-7.0	0.2	4.2	0.1	4.5	-12.8
	MoM SA	-4.0	2.5	2.1	-1.0	4.5	-8.9
Manufacturing PMI	SA	46.6	48.0	48.8	49.1	48.5	48.8
<b>Households and labour market</b>							
Retail sales <sup>2)</sup>	YoY	3.1	6.4	5.4	3.1	5.3	4.4
Average paid employment in enterprise sector	YoY	-0.8	-0.8	-0.8	-0.8	-0.7	-0.8
	MoM	-0.2	-0.1	-0.1	0.1	-0.1	-0.2
Average monthly gross wages and salaries in enterprise sector (real)	YoY	4.1	4.5	3.7	4.5	6.1	3.8
	MoM	-1.5	-0.2	1.2	2.3	5.6	-6.6
Harmonised unemployment rate (Eurostat)	%, SA	3.2	3.2	3.2	3.2	3.2	3.1
1) Data in 12-month terms							
2) Constant prices. Data for units in which the number of employed persons exceeds 9 persons							
Source: Statistics Poland, NBP, Eurostat, S&P Global, MoF calculation based on NBP, Statistics Poland data							
<b>State Treasury debt</b>							
	Unit	2025 M07	M08	M09	M10	M11	M12
State Treasury debt (acc. to the place of issue criterion)	face value, PLN m	1 832 369.0	1 852 962.8	1 868 603.9	1 894 102.4	1 908 835.2	1 951 937.7
Domestic debt	face value, PLN m	1 444 094.4	1 466 173.0	1 486 949.3	1 513 414.9	1 528 210.5	1 554 545.2
	%	78.8	79.4	78.8	79.1	79.6	79.6
Foreign debt	face value, PLN m	388 274.7	386 789.8	381 654.5	380 687.5	380 624.6	397 392.6
	%	21.2	20.6	21.2	20.9	20.4	20.4
<b>Public debt (domestic definition)</b>							
	Unit	2024 Q02	Q03	Q04	2025 Q01	Q02	Q03
Public debt (acc. to the place of issue criterion)	face value, PLN m	1 456 294.4	1 498 040.1	1 611 472.3	1 713 282.9	1 769 577.8	1 822 374.7
Domestic debt	face value, PLN m	1 083 845.2	1 143 640.1	1 210 087.8	1 308 145.5	1 373 429.1	1 416 688.9
	%	74.7	74.4	76.3	75.1	76.4	77.6
Foreign debt	face value, PLN m	372 449.2	354 400.0	401 384.5	405 137.4	396 148.7	405 685.8
	%	25.5	25.1	24.8	25.3	25.6	23.7
<b>General Government debt (EU definition)</b>							
General Government debt	face value, PLN m	1 824 819.2	1 897 487.9	2 012 640.2	2 123 932.1	2 186 172.3	2 221 828.9
Source: MoF							

### III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

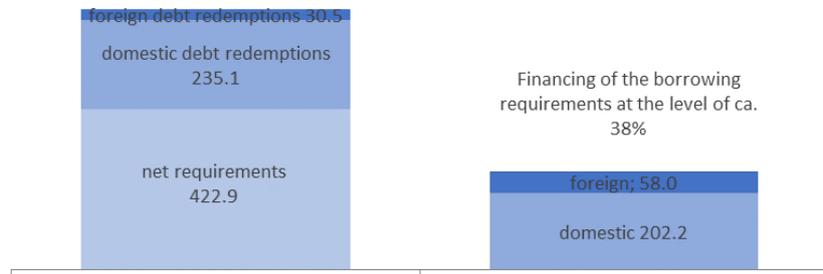
#### Gross borrowing requirements in 2026

as of February 28, 2026, PLN bn

Financing of the State budget borrowing requirements at the level of ca. 38% (acc. to the Budget Act) was a result of:

- T-bond sale on domestic market: PLN 92.3bn,
- T-bond sale on foreign markets: PLN 18.5bn,
- switch auctions in 2025: PLN 42.2bn,
- and higher financial resources at the end of 2025: PLN 107.2bn (the final level will be known following the closure of the budget year).

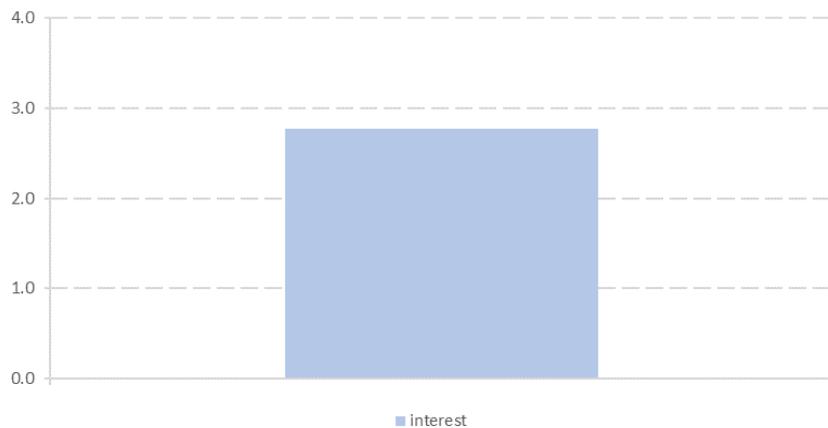
Gross borrowing requirements:  
Total PLN 688.5bn. of which:



#### Outflows of funds related to domestic marketable T-securities transfers in March 2026

plan as of February 28, 2026, PLN bn

Value of funds transferred from the State budget to the market in March shall amount to PLN 2.8bn (interest payments).

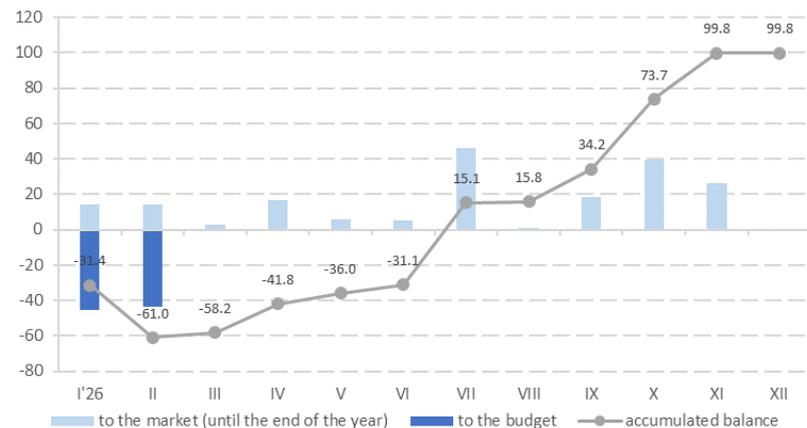


#### Flows of funds between the domestic market and the budget\*

as at the end of month, PLN bn

As of February 28 2026, to the end of the 2026 year the funds to be transferred to the market shall amount to PLN 160.8bn.

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

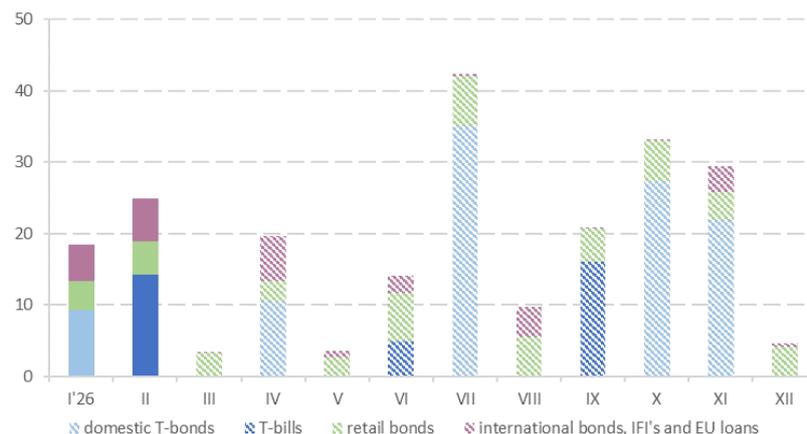


#### State Treasury debt redemptions in 2026

as at the end of month, nominal amount, PLN bn

The nominal amount of debt to be redeemed in 2026 (as of February 28, 2026), is equal to PLN 180.9bn, including:

- T-bonds: PLN 94.7bn,
- T-retail bonds: PLN 46.4bn,
- T-bills: PLN 20.9bn,
- bonds and loans incurred on foreign markets as well as EU loans: PLN 18.9bn.

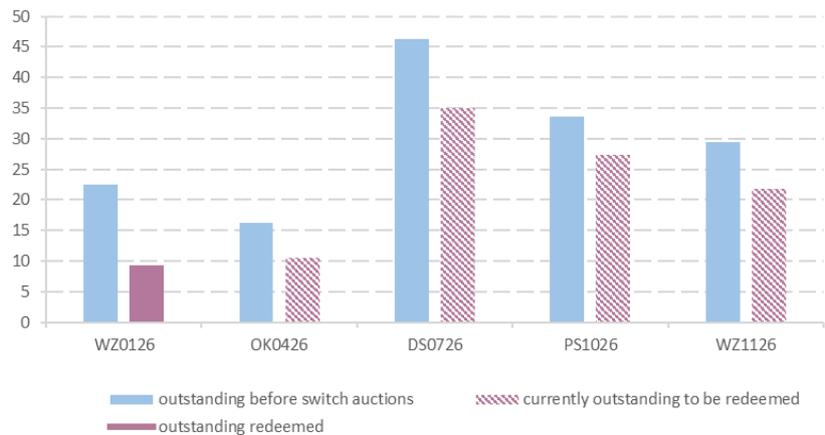


**Reducing refinancing risk connected with redemptions of domestic TS maturing in 2026**

as of February 28, 2026, nominal amount, PLN bn

Buy-back of T-bonds maturing in 2026 (by switch):

- WZ0126: PLN 13.2bn (59% of the issuance),
- OK0426: PLN 5.8bn (36% of the issuance),
- DS0726: PLN 11.3bn (24% of the issuance),
- PS1026: PLN 6.3bn (19% of the issuance),
- WZ1126: PLN 7.6bn (26% of the issuance).



**Sale of domestic TS in 2025 and 2026**

settlement date, nominal amount, PLN bn

In the period of I-II 2026 aggregated total sale of:

- T-bonds amounted to PLN 94.3bn versus PLN 72.1bn in the same period of 2025,
- T-bills amounted to PLN 6.7bn versus PLN 15.8bn in the same period of 2025.



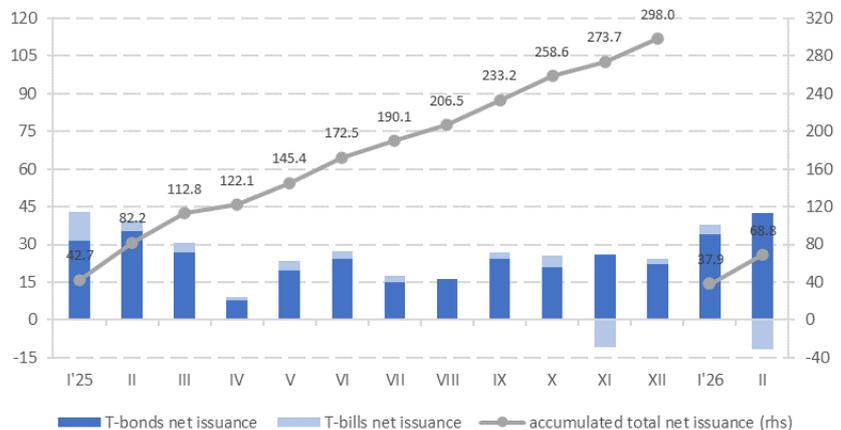
**Balance of domestic TS in 2025 and 2026**

settlement date, nominal amount, PLN bn

In the period of I-II 2026 indebtedness in:

- T-bonds increased by PLN 76.3bn versus increase of PLN 66.5bn in the same period of 2025,
- T-bills decreased by PLN 7.5bn versus increase of PLN 15.8bn in the same period of 2025.

The figures also include the amounts of T-bonds issued and transferred by the Minister of Finance on the basis of other acts than the Public Finance Act.



**External financing in 2025 and 2026**

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

Net financing on foreign markets in the period of I-II 2026 was positive and amounted to EUR 1.8bn, which resulted from:

- positive balance of T-bonds issuance of EUR 3.2bn,
- negative balance of loans incurred from IFIs at the level of EUR 0.1bn,
- negative balance of loans incurred from European Union (SURE/RRF) at the level of EUR 1.4bn.

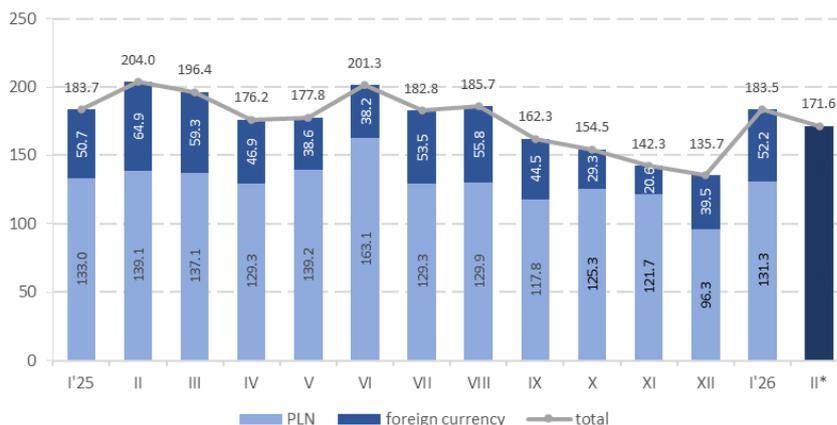


### III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

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

funds financing the borrowing needs, PLN bn

At the end of February 2026 there was the equivalent of PLN 171.6bn on the budgetary accounts. The funds ensure liquidity in borrowing needs financing.

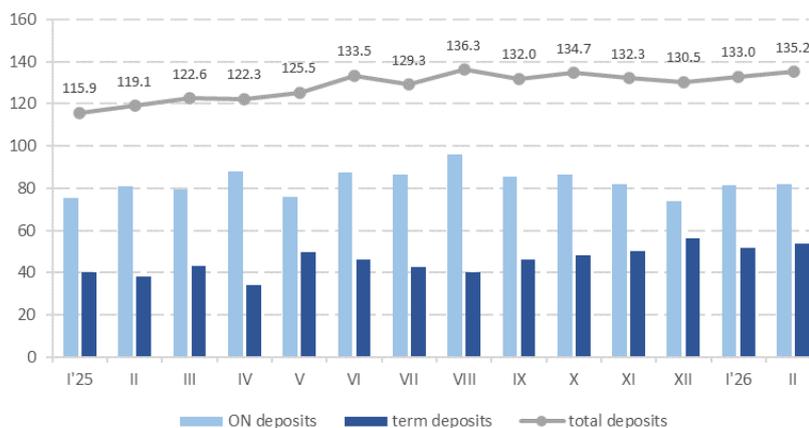


\* Estimated data.

#### Consolidation of public finance sector liquidity management

PLN bn

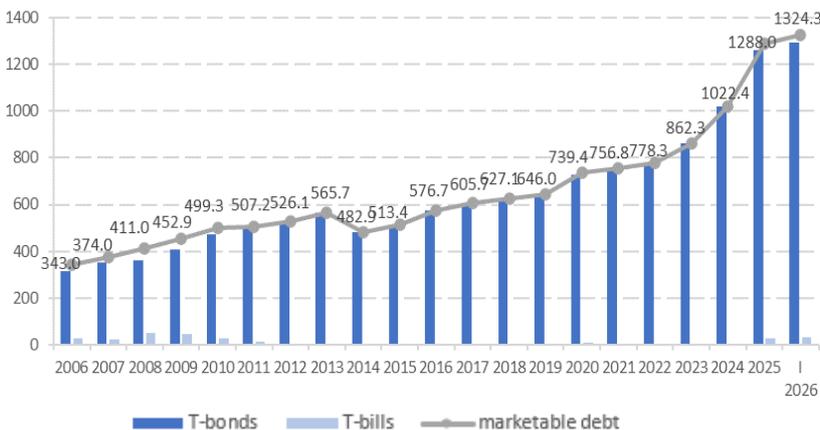
At the end of February 2026 funds accumulated within the consolidation of public finances liquidity management amounted to PLN 135.2bn, of which PLN 53.5bn was as term deposits and PLN 81.7bn on ON deposits.



#### Structure of domestic marketable debt

PLN bn

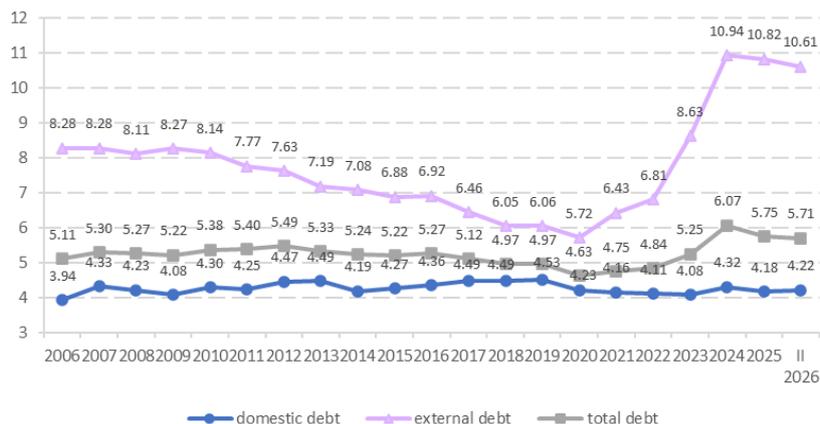
At the end of January 2026 the marketable domestic debt after consolidation within the State Treasury amounted to PLN 1,324.3bn comparing to PLN 1,022.4bn at the end of 2024.



#### Average maturity

years

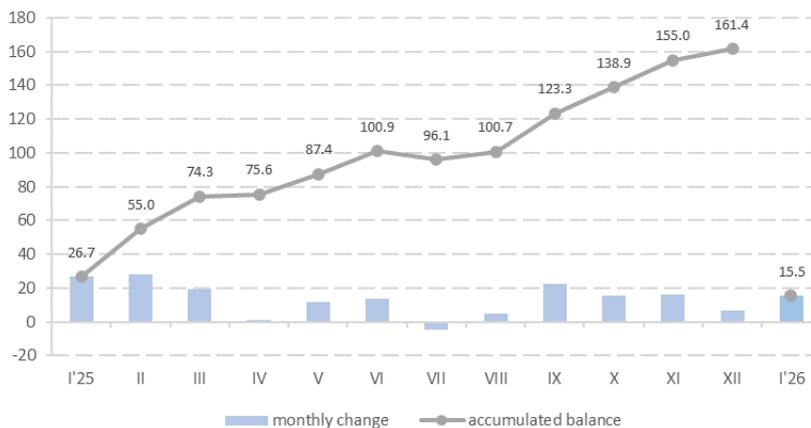
At the end of February 2026 the average maturity of domestic debt amounted to 4.22 years (while at the end of 2025 it was 4.18 years). The average of total debt amounted to 5.71 years (5.75 years at the end of 2025).



**Change of debt in the domestic TS held by banks**

PLN bn

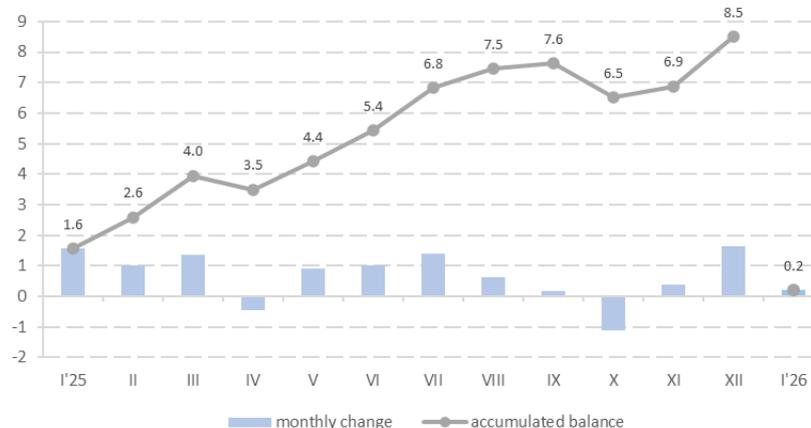
In January 2026 there was an increase of debt by PLN 15.5bn comparing to PLN 26.7bn increase during the same period of 2025. Banks' holdings reached the level of PLN 774.1bn.



**Change of debt in the domestic TS held by insurance companies**

PLN bn

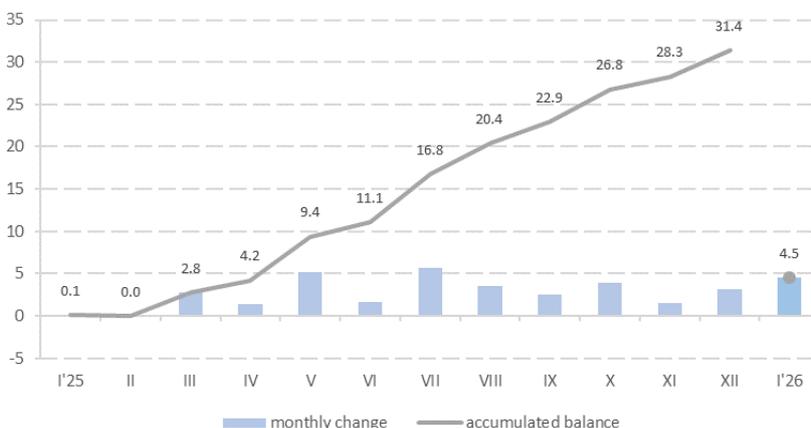
In January 2026 there was an increase of debt by PLN 0.2bn comparing to PLN 1.6bn increase during the same period of 2025. Insurance companies' holdings reached the level of PLN 75.3bn.



**Change of debt in the domestic TS held by investment funds**

PLN bn

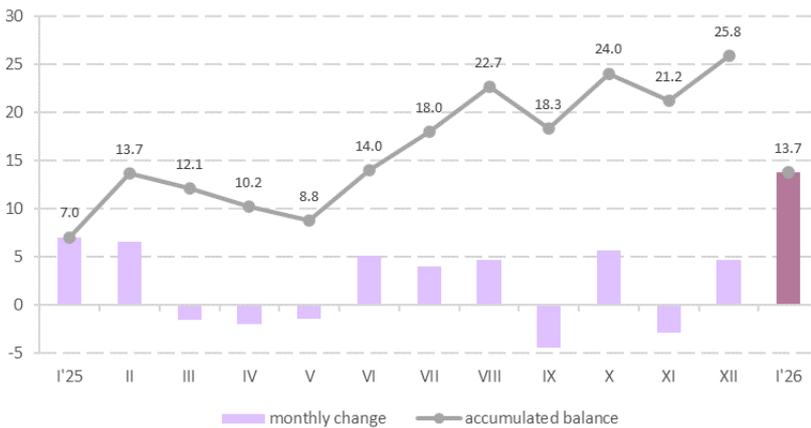
In January 2026 there was an increase of debt by PLN 4.5bn comparing to PLN 0.1bn increase during the same period of 2025. Investment funds' holdings reached the level of PLN 112.1bn.



**Change of debt in the domestic TS held by foreign investors**

PLN bn

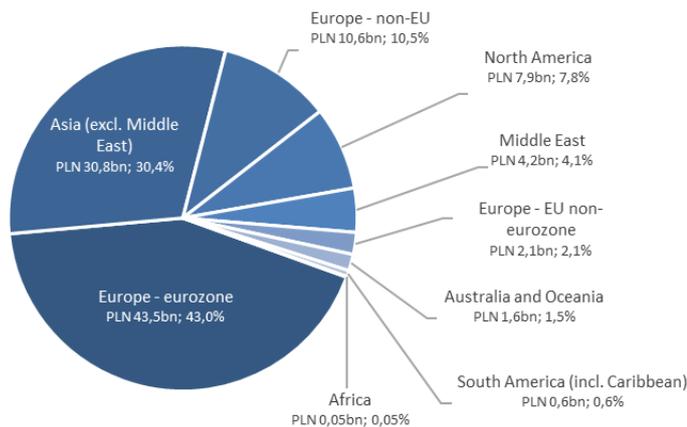
In January 2026 there was an increase of debt by PLN 13.7bn comparing to PLN 7.1bn increase during the same period of 2025. Foreign investors' holdings reached the level of PLN 188.0bn.



### III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

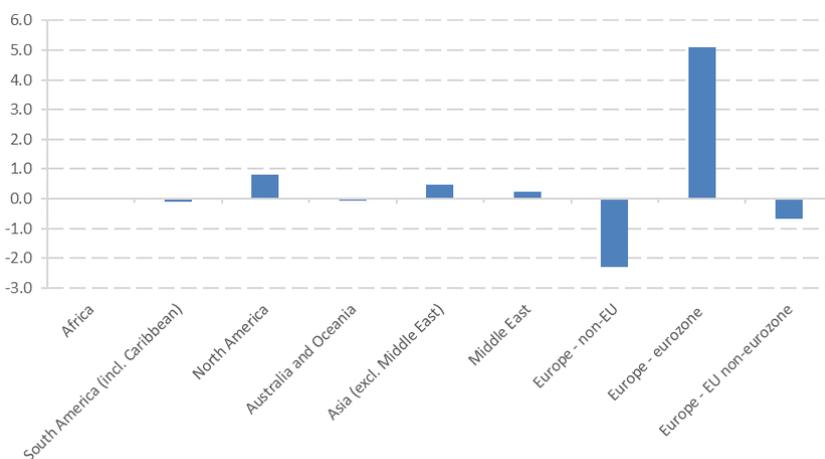
**Geographical distribution of the domestic TS held by non-residents**  
*as of January 31, 2026, the chart presents data excluding omnibus accounts*

The non-residents' share in the domestic Treasury securities market increased by PLN 13.3bn in January 2026. The foreign investors' portfolio amounted to PLN 187.4bn, which constituted 12.5% share in total debt in TS (11.9% in the previous month).



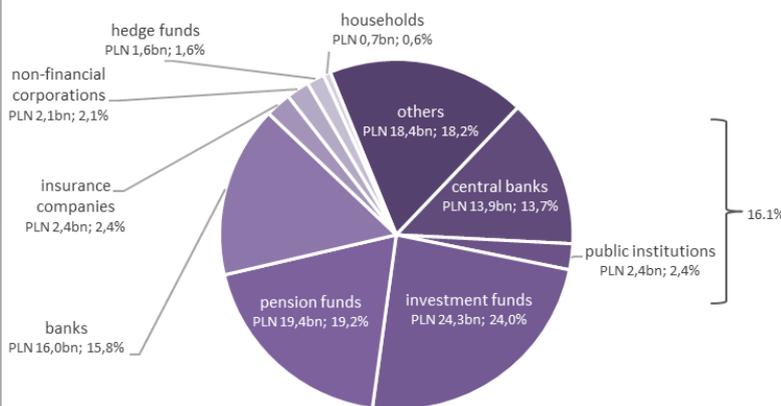
**Change of debt in the domestic TS held by non-residents by regions**  
*change in January 2026, mom, PLN bn, the chart presents data excluding omnibus accounts*

In January 2026 the highest increase was noted by investors from Europe — eurozone (PLN 5.1bn). The highest decrease was noted by investors from Europe — non-EU (PLN 2.3bn).



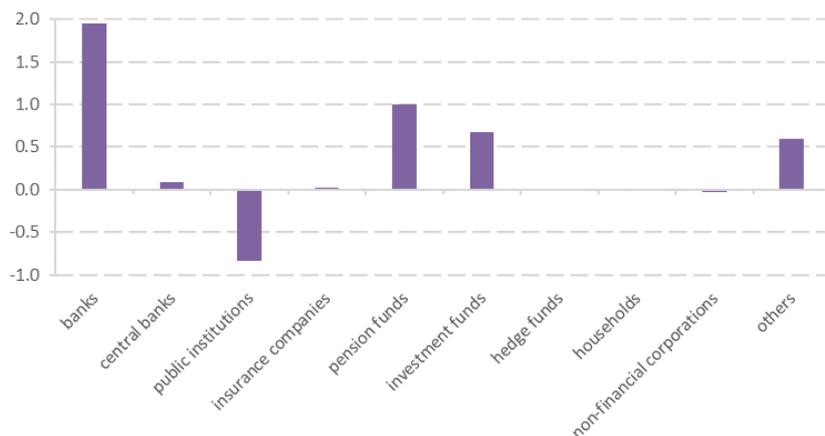
**Institutional distribution of the domestic TS held by non-residents**  
*as of January 31, 2025, the chart presents data excluding omnibus accounts*

Institutional structure of domestic TS held by non-residents, as well as geographical distribution, is well-diversified. The central banks and public institutions' share in foreign holdings amounted to 16.1% at the end of January 2026.



**Change of debt in the domestic TS held by non-residents by institutions**  
*change in January 2026, mom, PLN bn, the chart presents data excluding omnibus accounts*

In January 2026 the highest increase was recorded by banks (PLN 1.9bn). The highest decrease was noted by public institution (PLN 0.8bn).



### Change of debt in domestic TS held by non-resident central banks and public institutions

change in January 2026, PLN bn

Central banks and public institutions' involvement decreased by PLN 0.7bn in January 2026. In the period from the end of January 2020 to the end of January 2026 portfolios of those entities decreased by PLN 1.9bn.



### Structure of non-residents' holdings in TS by countries

as of January 31, 2025, excluding omnibus accounts and central banks, countries with more than 1% share

Countries	Outstanding in nominal value (PLN m)	Share in non-residents holdings
Japan	18 455.2	21.1%
Luxembourg	10 423.8	11.9%
Netherlands	8 524.8	9.8%
Ireland	7 609.4	8.7%
United States	7 388.2	8.5%
Germany	6 607.0	7.6%
United Kingdom	6 944.8	8.0%
Austria	4 267.9	4.9%
France	3 750.4	4.3%
Switzerland	1 982.6	2.3%
Norway	1 609.9	1.8%
Australia	1 379.5	1.6%
Others	7 257.7	9.6%
<b>Total</b>	<b>86 201.2</b>	<b>100.0%</b>

### Comment

#### Jurand Drop, Undersecretary of State, MoF

27-02-2026

[...] At the end of February, the level of financing of this year's gross borrowing requirements of the state budget is approximately 38%.

Two bond auctions and one switching auction are planned for March. Starting in March, the floating-rate bond offering will include only securities based on the POLSTR index. Treasury bill auctions are not planned.

In January, the indebtedness in treasury bonds on the domestic market increased by PLN 37.9bn. The involvement of domestic banks increased by PLN 15.5bn, domestic non-bank investors by PLN 8.9bn, and foreign investors by PLN 13.7bn.

## V. SUPPLY PLAN OF TREASURY SECURITIES IN MARCH 2026

### T-bond sale auctions

Auction date	Settlement date	Series	Planned offer (PLN m)*
18 March 2026	20 March 2026	OK0128 / NZ0331 / PS0731 / DS1035 / NZ0936 / possible T-bond of IZ type and other series	7,000-13,000
25 March 2026	27 March 2026	OK0128 / NZ0331 / PS0731 / DS1035 / NZ0936 / possible T-bond of IZ type and other series	7,000-13,000

\*The final offer and the supply will be announced 2 days before the auction, taking into account the market situation and consultations with investors.

After the auction bonds will be offered within additional sale at a minimum accepted clean price.

### T-bond switching auctions

Auction / settlement date	Settlement T-bonds	Source T-bonds	Outstanding* (PLN)
11 March 2026 / 13 March 2026	OK0128 / NZ0331 / PS0731 / DS1035 / NZ0936 / possible T-bond of IZ type and other series	OK0426	10,472
		DS0726	35,027
		PS1026	27,324
		WZ1126	21,870
		OK0127	19,284

### T-bill auctions

Sale auctions of Treasury bills are not planned.

### Offer on the retail market

T-bond	Issue price	Coupon
OTS0626 3-month	100.00 PLN (100.00 PLN for rolling-over)	Fixed: 2.50%
ROR0327 1-year	100.00 PLN (99.90 PLN for rolling-over)	Floating (NBP reference rate + 0.00%); 4.25% in the first coupon period
DOR0328 2-year	100.00 PLN (99.90 PLN for rolling-over)	Floating (NBP reference rate + 0.15%); 4.40% in the first coupon period
TOS0329 3-year	100.00 PLN (99.90 PLN for rolling-over)	Fixed: 4.65%
COI0330 4-year	100.00 PLN (99.90 PLN for rolling-over)	Floating (inflation rate + 1.50%); 5.00% in the first coupon period
EDO0336 10-year	100.00 PLN (99.90 PLN for rolling-over)	Floating (inflation rate + 2.00%); 5.60% in the first coupon period
ROS0332 family bonds 6-year	100.00 PLN	Floating (inflation rate + 2.00%); 5.20% in the first coupon period
ROD0338 family bonds 12-year	100.00 PLN	Floating (inflation rate + 2.50%); 5.85% in the first coupon period