

State Treasury Debt

Monthly newsletter

January 2012

At the end of January 2012 State Treasury (ST) debt amounted to PLN million **763,868.4** (about EUR 180.7bn / USD 238.5bn).

In comparison to December 2011 ST debt decreased by PLN 7.3bn (0.9%). From December 2010 to December 2011 ST debt increased by PLN 69.3bn (9.9%).

Table 1 presents factors affecting change in ST debt. The decrease of debt resulted mainly from strengthening of Polish zloty (which decreased ST debt by PLN 11.5bn) and decrease of deposits of public finance sector entities while net state budget borrowing requirements in January 2012 amounted to PLN 9.5bn.

Tables 2 and 3 present – respectively – the breakdown of ST debt by instrument and by holder.

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

| | I 2012 - XII 2011 |
|--|----------------------|
| Change in the State Treasury debt | -7.3 |
| 1. State budget borrowing requirements, including: | 9.5 |
| 1.1. State budget deficit | 5.3 |
| 1.2. European Union funds budget balance ¹⁾ | 4.5 |
| 1.3. Pension reform costs ²⁾ | 0.4 |
| 1.4. Net proceeds from privatisation | -0.1 |
| 1.5. Management of public finance sector liquidity | -0.5 |
| 1.6. Other borrowing requirements ³⁾ | 0.0 |
| 2. Changes not resulting from State budget borrowing requirements, including: | -14.3 |
| 2.1. FX rates movements | -11.5 |
| 2.2. Other factors ⁴⁾ | -2.7 |
| 3. Change in other State Treasury debt | -2.5 |

¹⁾ Deficit means the increase of State budget borrowing requirements.

²⁾ Funds transferred to Social Security Fund (FUS) as compensation for contributions transferred to open pension funds (OFE).

³⁾ Mainly: changes of balance of granted loans and prefinancing.

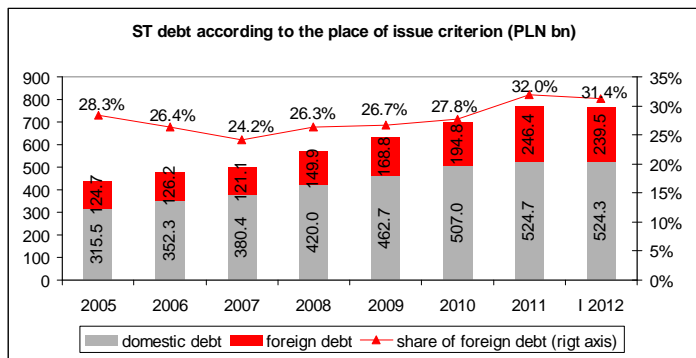
⁴⁾ Changes of debt caused by changes in budget account balance, TS discount, TS capitalisation and indexation.

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

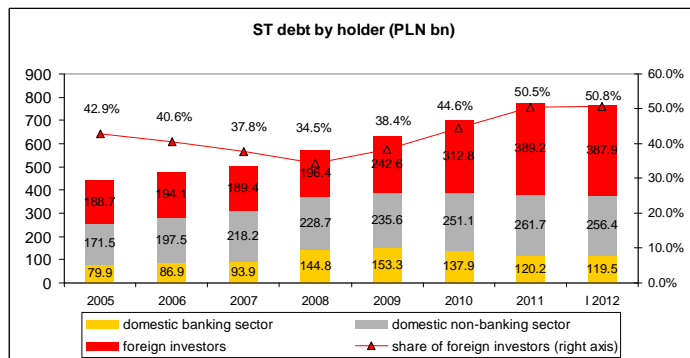
| | Dec 2010 | structure Dec 2010 % | Dec 2011 | structure Dec 2011 % | Jan 2012 | structure Jan 2012 % | change | | change | |
|---|------------------|----------------------------|------------------|----------------------------|------------------|----------------------------|------------------------|--------------|---------------------|--------------|
| | | | | | | | Jan 2012 - Dec 2011 | | Dec 2011 - Dec 2010 | |
| | | | | | | | PLN m | % | PLN m | % |
| State Treasury debt | 701,850.6 | 100.0% | 771,130.6 | 100.0% | 763,868.4 | 100.0% | -7,262.2 | -0.9% | 69,280.1 | 9.9% |
| I. Domestic ST debt | 507,010.6 | 72.2% | 524,692.7 | 68.0% | 524,320.8 | 68.6% | -371.9 | -0.1% | 17,682.1 | 3.5% |
| 1. Treasury Securities (TS) issued in domestic market | 506,984.5 | 72.2% | 514,285.2 | 66.7% | 516,461.1 | 67.6% | 2,175.8 | 0.4% | 7,300.8 | 1.4% |
| 1.1. Marketable TS | 499,258.4 | 71.1% | 507,225.2 | 65.8% | 509,524.2 | 66.7% | 2,299.0 | 0.5% | 7,966.8 | 1.6% |
| - Treasury bills | 27,966.1 | 4.0% | 12,013.8 | 1.6% | 14,236.7 | 1.9% | 2,222.9 | 18.5% | -15,952.3 | -57.0% |
| - bonds | 471,292.2 | 67.1% | 495,211.4 | 64.2% | 495,287.4 | 64.8% | 76.1 | 0.0% | 23,919.1 | 5.1% |
| 1.2. Savings bonds | 7,618.0 | 1.1% | 7,060.0 | 0.9% | 6,936.9 | 0.9% | -123.1 | -1.7% | -557.9 | -7.3% |
| 1.3. Non-marketable TS | 108.1 | 0.0% | 0.0 | 0.0% | 0.0 | 0.0% | 0.0 | - | -108.1 | -100.0% |
| 2. Other ST debt | 26.1 | 0.0% | 10,407.4 | 1.3% | 7,859.7 | 1.0% | -2,547.7 | -24.5% | 10,381.3 | 39739.1% |
| II. Foreign ST debt | 194,840.0 | 27.8% | 246,438.0 | 32.0% | 239,547.7 | 31.4% | -6,890.3 | -2.8% | 51,598.0 | 26.5% |
| 1. TS issued in foreign markets | 155,468.1 | 22.2% | 195,271.1 | 25.3% | 189,247.1 | 24.8% | -6,024.1 | -3.1% | 39,803.0 | 25.6% |
| 2. Loans | 39,370.9 | 5.6% | 51,166.8 | 6.6% | 50,300.6 | 6.6% | -866.2 | -1.7% | 11,795.9 | 30.0% |
| 3. Other ST debt | 0.9 | 0.0% | 0.0 | 0.0% | 0.0 | 0.0% | 0.0 | 0.0% | -0.9 | -99.6% |

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

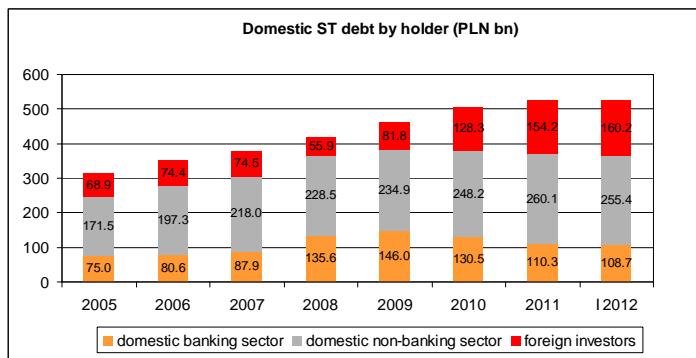
| | Dec 2010 | structure Dec 2010 % | Dec 2011 | structure Dec 2011 % | Jan 2012 | structure Jan 2012 % | change | | change | |
|--|------------------|----------------------------|------------------|----------------------------|------------------|----------------------------|------------------------|--------------|---------------------|---------------|
| | | | | | | | Jan 2012 - Dec 2011 | | Dec 2011 - Dec 2010 | |
| | | | | | | | PLN m | % | PLN m | % |
| State Treasury debt | 701,850.6 | 100.0% | 771,130.6 | 100.0% | 763,868.4 | 100.0% | -7,262.2 | -0.9% | 69,280.1 | 9.9% |
| I. State Treasury debt towards residents | 389,008.4 | 55.4% | 381,963.3 | 49.5% | 375,948.5 | 49.2% | -6,014.7 | -1.6% | -7,045.1 | -1.8% |
| Domestic banking sector | 137,862.5 | 19.6% | 120,229.8 | 15.6% | 119,503.4 | 15.6% | -726.5 | -0.6% | -17,632.6 | -12.8% |
| - domestic instruments | 130,526.4 | 18.6% | 110,347.7 | 14.3% | 108,710.8 | 14.2% | -1,636.8 | -1.5% | -20,178.8 | -15.5% |
| - foreign instruments | 7,336.0 | 1.0% | 9,882.2 | 1.3% | 10,792.5 | 1.4% | 910.4 | 9.2% | 2,546.1 | 34.7% |
| Domestic non-banking sector | 251,145.9 | 35.8% | 261,733.5 | 33.9% | 256,445.2 | 33.6% | -5,288.3 | -2.0% | 10,587.5 | 4.2% |
| - domestic instruments | 248,227.7 | 35.4% | 260,118.1 | 33.7% | 255,375.4 | 33.4% | -4,742.7 | -1.8% | 11,890.4 | 4.8% |
| - foreign instruments | 2,918.3 | 0.4% | 1,615.4 | 0.2% | 1,069.8 | 0.1% | -545.6 | -33.8% | -1,302.9 | -44.6% |
| II. State Treasury debt towards non-residents | 312,842.2 | 44.6% | 389,167.3 | 50.5% | 387,919.9 | 50.8% | -1,247.4 | -0.3% | 76,325.2 | 24.4% |
| - domestic instruments | 128,256.5 | 18.3% | 154,226.9 | 20.0% | 160,234.6 | 21.0% | 6,007.7 | 3.9% | 25,970.4 | 20.2% |
| - foreign instruments | 184,585.7 | 26.3% | 234,940.4 | 30.5% | 227,685.3 | 29.8% | -7,255.1 | -3.1% | 50,354.8 | 27.3% |



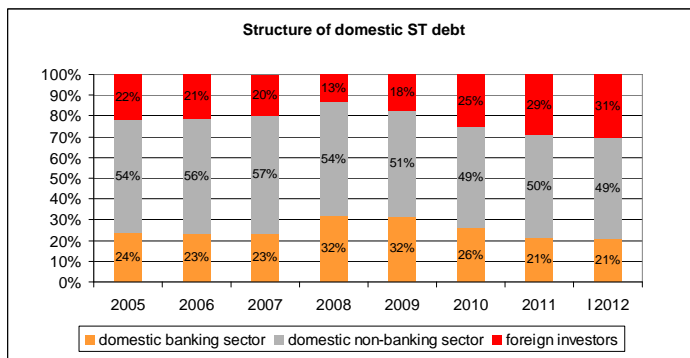
The share of foreign debt in total State Treasury debt, after an increase from 27.8% at the end of 2010 to 32.0% at the end of 2011, decreased to 31.4% in January 2012.



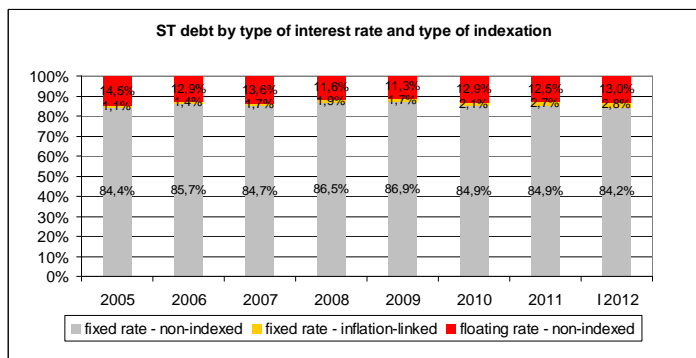
Between December 2008 and January 2012 the share of foreign investors (non-residents) in the State Treasury debt increased from 34.5% to 50.8%.



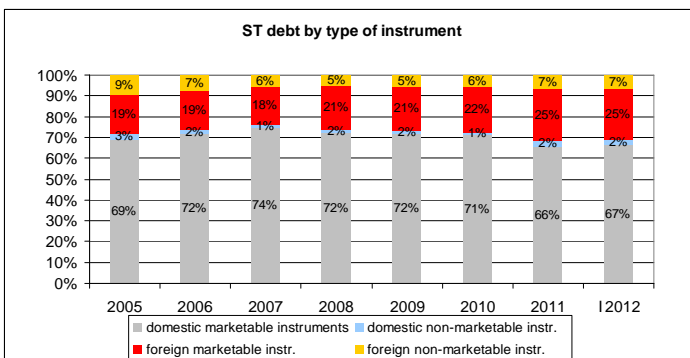
The most significant group of creditors (with the share in domestic debt of about 50%) is the domestic non-banking sector (primarily non-banking financial institutions).



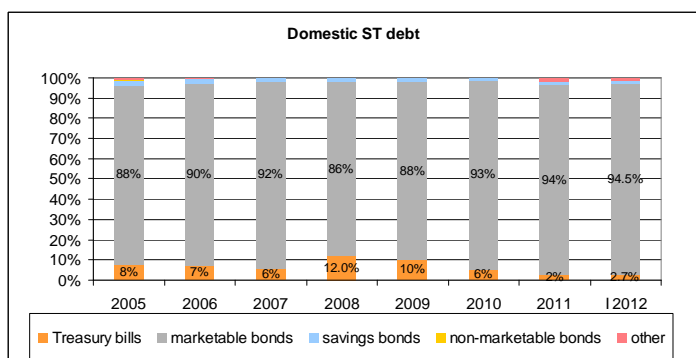
The share of foreign investors in the domestic debt increased from 13.3% at the end of 2008 to 30.6% at the end of January 2012.



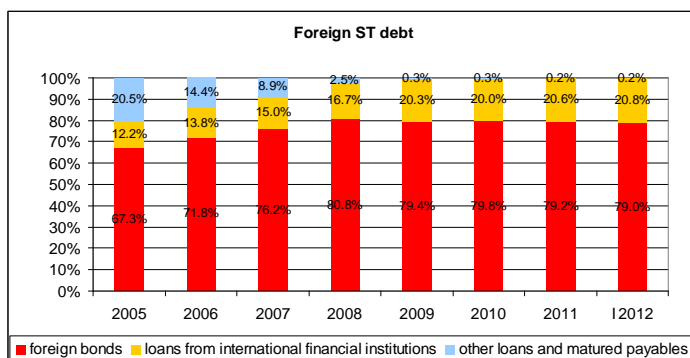
The vast majority of State Treasury debt is fixed-rate (87.0%), mostly non-indexed (fixed-income) instruments.



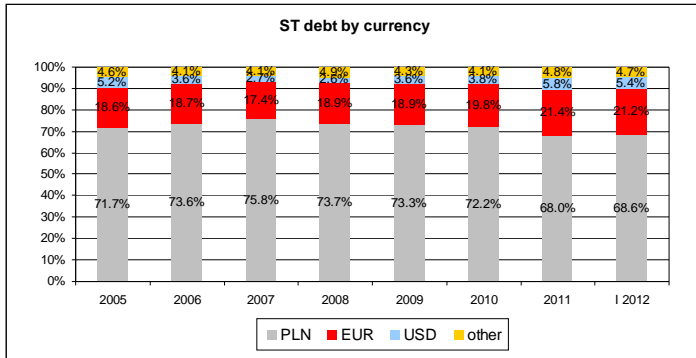
Non-marketable instruments, that collectively account for 9% of the State Treasury debt, include mainly foreign loans, deposits and savings bonds.



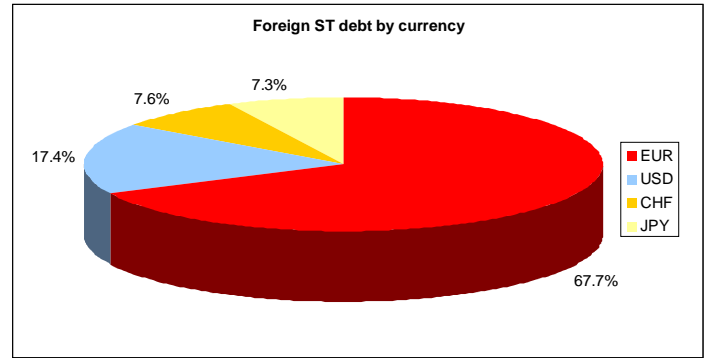
Marketable bonds are the vast majority (94.5%) of domestic debt. The share of Treasury bills decreased from 12.0% at the end of 2008 to 2.7% in January 2012.



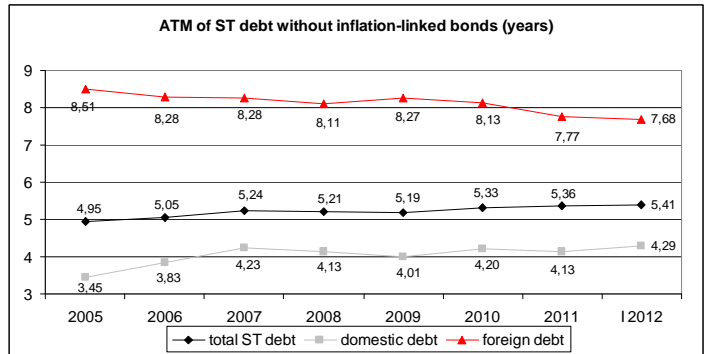
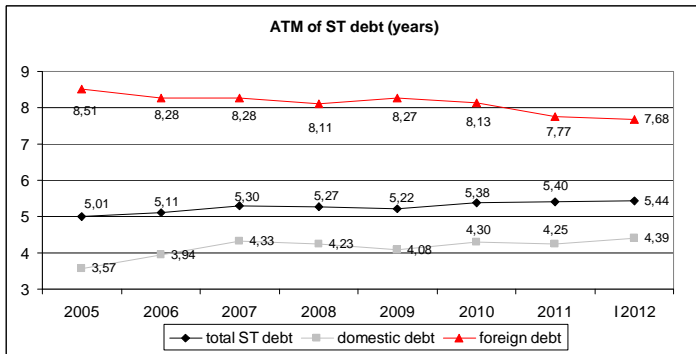
International bonds (79.0%) and loans from international financial institutions (20.8%) collectively account for 99.8% of foreign debt.



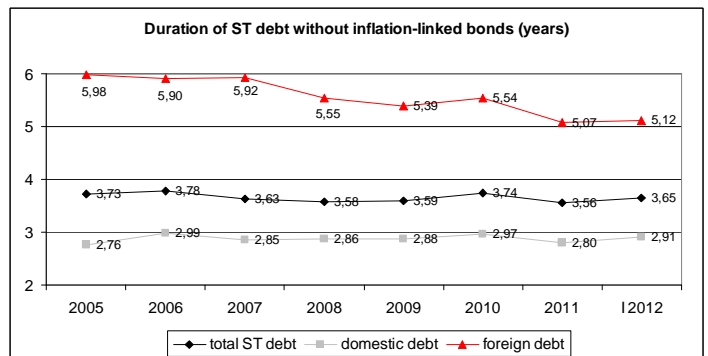
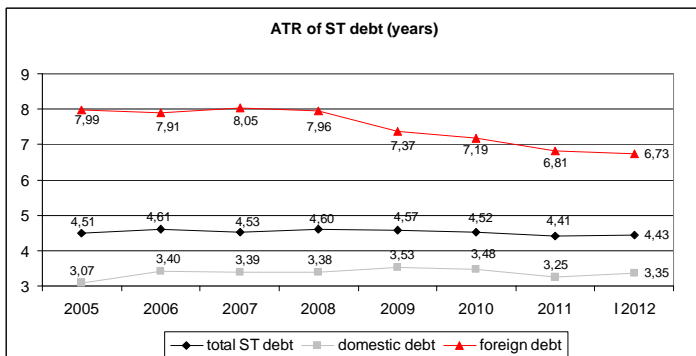
Over 2/3 of State Treasury debt is denominated in Polish zloty. About 21% of State Treasury debt is denominated in euro.



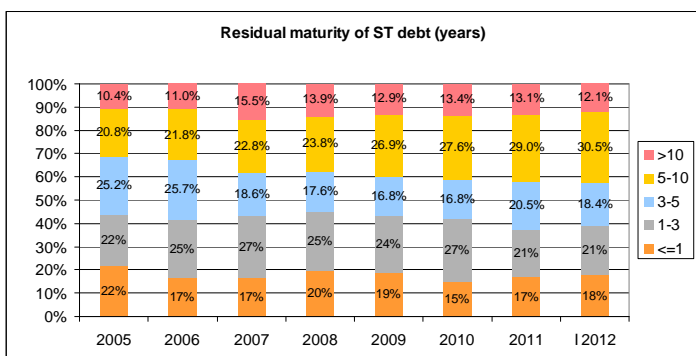
67.7% of foreign debt is denominated in euro.



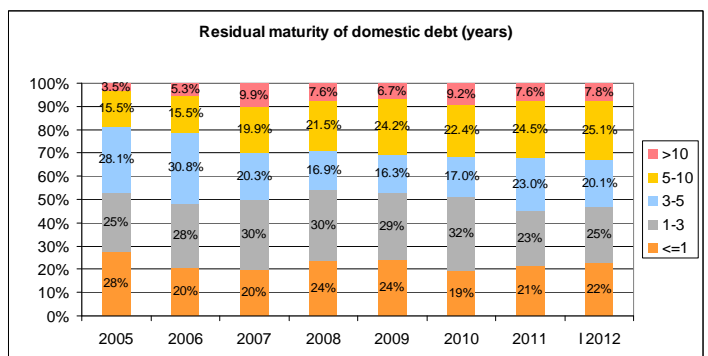
Between December 2005 and January 2012 the **refinancing risk** of State Treasury debt was reduced: average term to maturity (ATM) of State Treasury debt increased from 5.01 years to 5.44 years. In the same period ATM of domestic debt increased from 3.57 years to 4.39 years. ATM excluding inflation-linked bonds is currently close to ATM that includes inflation-linked bonds.



Average time to re-fixing (ATR) of State Treasury debt did not change significantly in the last 6 years and amounted to about 4.5 years. Duration of the domestic debt in the last 6 years stayed in the range of 2.7-3 years while duration of State Treasury debt remained in the range of 3.5-3.8 years. Both measures indicate a stable level of **interest rate risk**.



Debt with residual maturity of up to 3 years accounted for 39.0% of State Treasury debt while debt with residual maturity of up to 1 year accounted for 17.5% of State Treasury debt.



Debt with residual maturity of up to 3 years accounted for 47.0% of domestic debt while debt with residual maturity of up to 1 year accounted for 22.5% of domestic debt.

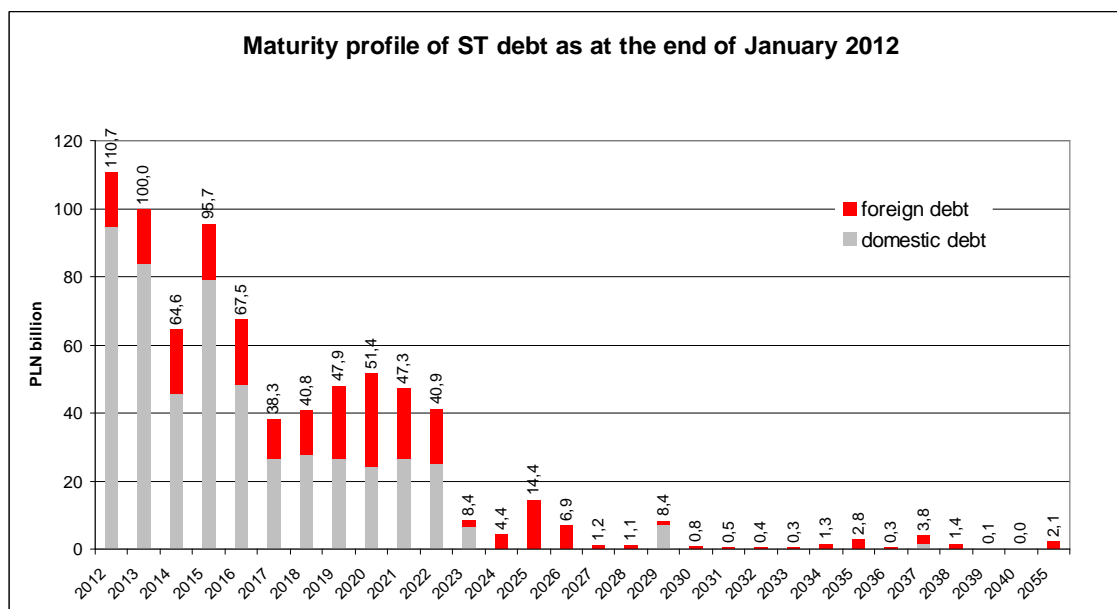
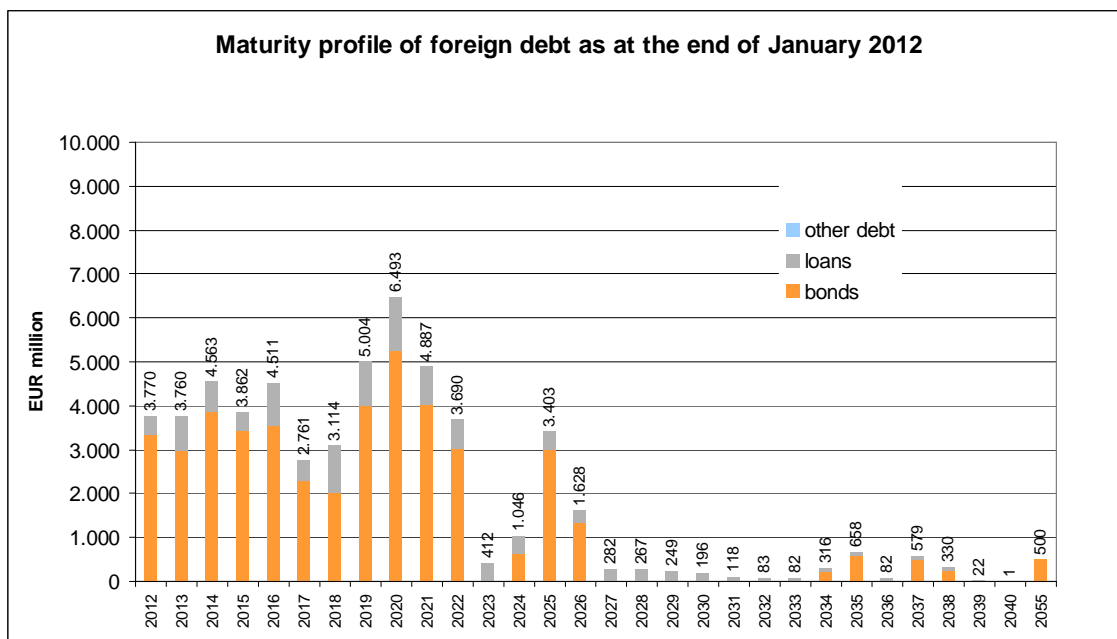
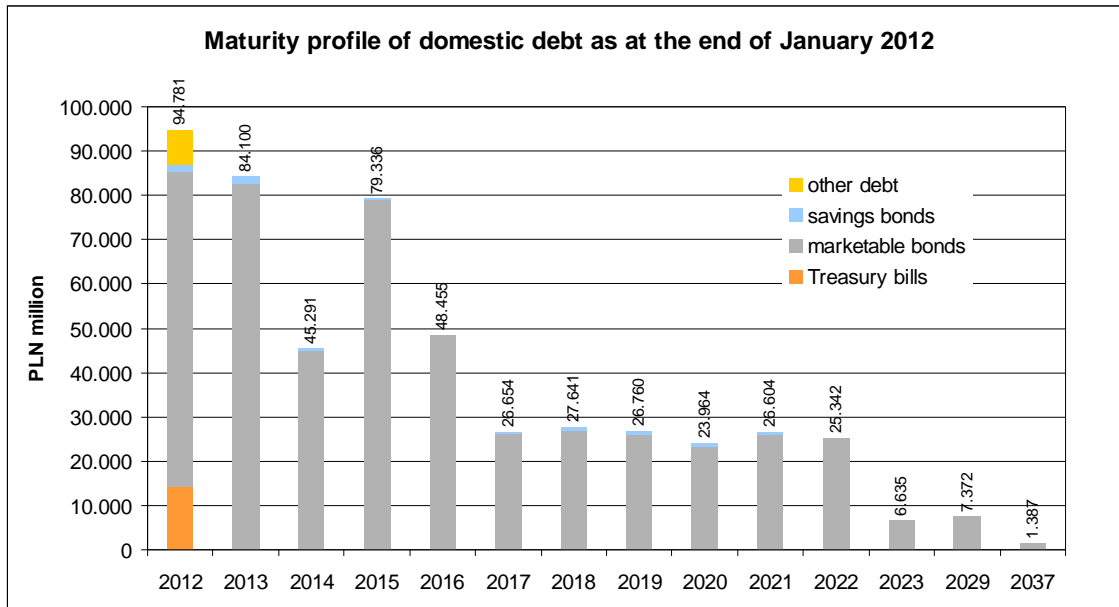


Table 4. State Treasury debt by instrument according to the place of issue criterion (PLN million)

| | Dec 2010 | structure Dec 2010 % | Dec 2011 | structure Dec 2011 % | Jan 2012 | structure Jan 2012 % | change | | change | |
|--|------------------|----------------------------|------------------|----------------------------|------------------|----------------------------|---------------------|--------------|---------------------|--------------|
| | | | | | | | Jan 2012 - Dec 2011 | | Dec 2011 - Dec 2010 | |
| | | | | | | | PLN m | % | PLN m | % |
| State Treasury Debt | 701,850.6 | 100.0% | 771,130.6 | 100.0% | 763,868.4 | 100.0% | -7,262.2 | -0.9% | 69,280.0 | 9.9% |
| I. Domestic debt | 507,010.6 | 72.2% | 524,692.7 | 68.0% | 524,320.8 | 68.6% | -371.9 | -0.1% | 17,682.1 | 3.5% |
| 1. Treasury Securities issued in domestic market | 506,984.5 | 72.2% | 514,285.2 | 66.7% | 516,461.1 | 67.6% | 2,175.8 | 0.4% | 7,300.8 | 1.4% |
| 1.1. Marketable securities | 499,258.4 | 71.1% | 507,225.2 | 65.8% | 509,524.2 | 66.7% | 2,299.0 | 0.5% | 7,966.8 | 1.6% |
| fixed rate | 418,963.8 | 59.7% | 422,927.1 | 54.8% | 421,064.1 | 55.1% | -1,862.9 | -0.4% | 3,963.2 | 0.9% |
| Treasury bills | 27,966.1 | 4.0% | 12,013.8 | 1.6% | 14,236.7 | 1.9% | 2,222.9 | 18.5% | -15,952.3 | -57.0% |
| OK bonds | 105,527.4 | 15.0% | 108,785.5 | 14.1% | 99,318.8 | 13.0% | -9,466.6 | -8.7% | 3,258.1 | 3.1% |
| PS bonds | 131,891.4 | 18.8% | 135,561.9 | 17.6% | 137,194.5 | 18.0% | 1,632.6 | 1.2% | 3,670.5 | 2.8% |
| DS bonds | 120,585.1 | 17.2% | 133,150.7 | 17.3% | 136,256.9 | 17.8% | 3,106.2 | 2.3% | 12,565.6 | 10.4% |
| WS bonds | 32,993.8 | 4.7% | 33,415.2 | 4.3% | 34,057.2 | 4.5% | 642.0 | 1.9% | 421.4 | 1.3% |
| fixed rate - inflation-linked | 14,911.9 | 2.1% | 20,673.9 | 2.7% | 21,631.0 | 2.8% | 957.1 | 4.6% | 5,762.0 | 38.6% |
| IZ bonds | 14,911.9 | 2.1% | 20,673.9 | 2.7% | 21,631.0 | 2.8% | 957.1 | 4.6% | 5,762.0 | 38.6% |
| floating rate | 65,382.7 | 9.3% | 63,624.3 | 8.3% | 66,829.0 | 8.7% | 3,204.7 | 5.0% | -1,758.4 | -2.7% |
| TZ bonds | 1,048.4 | 0.1% | 590.2 | 0.1% | 592.5 | 0.1% | 2.3 | 0.4% | -458.2 | -43.7% |
| WZ bonds | 56,350.1 | 8.0% | 62,284.1 | 8.1% | 65,486.5 | 8.6% | 3,202.4 | 5.1% | 5,934.0 | 10.5% |
| DZ bonds | 7,234.2 | 1.0% | - | 0.0% | - | 0.0% | 0.0 | - | -7,234.2 | -100.0% |
| PP bonds | 750.0 | 0.1% | 750.0 | 0.1% | 750.0 | 0.1% | 0.0 | 0.0% | 0.0 | 0.0% |
| 1.2. Savings bonds | 7,618.0 | 1.1% | 7,060.0 | 0.9% | 6,936.9 | 0.9% | -123.1 | -1.7% | -557.9 | -7.3% |
| fixed rate | 3,419.4 | 0.5% | 2,312.9 | 0.3% | 2,190.0 | 0.3% | -122.9 | -5.3% | -1,106.6 | -32.4% |
| DOS bonds | 3,419.4 | 0.5% | 2,312.9 | 0.3% | 2,190.0 | 0.3% | -122.9 | -5.3% | -1,106.6 | -32.4% |
| floating rate | 4,198.5 | 0.6% | 4,747.1 | 0.6% | 4,746.9 | 0.6% | -0.3 | 0.0% | 548.6 | 13.1% |
| COI bonds | 1,562.8 | 0.2% | 1,798.4 | 0.2% | 1,759.2 | 0.2% | -39.2 | -2.2% | 235.6 | 15.1% |
| EDO bonds | 2,635.7 | 0.4% | 2,948.8 | 0.4% | 2,987.7 | 0.4% | 39.0 | 1.3% | 313.0 | 11.9% |
| 1.3. Non-marketable securities | 108.1 | 0.0% | - | 0.0% | - | 0.0% | 0.0 | - | -108.1 | -100.0% |
| floating rate | 108.1 | 0.0% | - | 0.0% | - | 0.0% | 0.0 | - | -108.1 | -100.0% |
| Bonds issued for Bank BGŻ S.A. | 108.1 | 0.0% | - | 0.0% | - | 0.0% | 0.0 | - | -108.1 | -100.0% |
| 2. Other domestic debt | 26.1 | 0.0% | 10,407.4 | 1.3% | 7,859.7 | 1.0% | -2,547.7 | -24.5% | 10,381.3 | 39739.1% |
| deposits of public finance sector entities | - | 0.0% | 10,391.5 | 1.3% | 7,843.9 | 1.0% | -2,547.7 | -24.5% | 10,391.5 | - |
| matured payables | 22.1 | 0.0% | 12.4 | 0.0% | 12.4 | 0.0% | 0.0 | 0.0% | -9.7 | -43.9% |
| other | 4.0 | 0.0% | 3.5 | 0.0% | 3.5 | 0.0% | 0.0 | 0.0% | -0.5 | -13.0% |
| II. Foreign debt | 194,840.0 | 27.8% | 246,438.0 | 32.0% | 239,547.7 | 31.4% | -6,890.3 | -2.8% | 51,598.0 | 26.5% |
| 1. Treasury securities issued in international markets | 155,468.1 | 22.2% | 195,271.1 | 25.3% | 189,247.1 | 24.8% | -6,024.1 | -3.1% | 39,803.0 | 25.6% |
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| fixed rate | 155,225.7 | 22.1% | 194,991.6 | 25.3% | 188,985.0 | 24.7% | -6,006.6 | -3.1% | 39,765.9 | 25.6% |
| EUR | 100,631.2 | 14.3% | 114,236.1 | 14.8% | 112,497.4 | 14.7% | -1,738.7 | -1.5% | 13,604.9 | 13.5% |
| USD | 26,371.6 | 3.8% | 43,947.4 | 5.7% | 41,192.8 | 5.4% | -2,754.6 | -6.3% | 17,575.7 | 66.6% |
| CHF | 15,344.9 | 2.2% | 18,893.2 | 2.5% | 18,228.1 | 2.4% | -665.1 | -3.5% | 3,548.2 | 23.1% |
| JPY | 12,877.9 | 1.8% | 17,914.9 | 2.3% | 17,066.8 | 2.2% | -848.2 | -4.7% | 5,037.0 | 39.1% |
| floating rate | 242.5 | 0.0% | 279.6 | 0.0% | 262.1 | 0.0% | -17.5 | -6.3% | 37.1 | 15.3% |
| USD | 242.5 | 0.0% | 279.6 | 0.0% | 262.1 | 0.0% | -17.5 | -6.3% | 37.1 | 15.3% |
| 2. Loans | 39,370.9 | 5.6% | 51,166.8 | 6.6% | 50,300.6 | 6.6% | -866.2 | -1.7% | 11,795.9 | 30.0% |
| fixed rate | 18,478.6 | 2.6% | 23,799.5 | 3.1% | 22,707.5 | 3.0% | -1,092.0 | -4.6% | 5,320.9 | 28.8% |
| EUR | 17,971.1 | 2.6% | 23,340.8 | 3.0% | 22,294.9 | 2.9% | -1,045.9 | -4.5% | 5,369.8 | 29.9% |
| USD | 11.2 | 0.0% | 8.6 | 0.0% | 8.1 | 0.0% | -0.5 | -6.3% | -2.6 | -23.1% |
| JPY | 496.3 | 0.1% | 450.1 | 0.1% | 404.5 | 0.1% | -45.6 | -10.1% | -46.3 | -9.3% |
| floating rate | 20,892.3 | 3.0% | 27,367.3 | 3.5% | 27,593.1 | 3.6% | 225.8 | 0.8% | 6,475.0 | 31.0% |
| EUR | 20,665.0 | 2.9% | 27,233.9 | 3.5% | 27,468.0 | 3.6% | 234.2 | 0.9% | 6,568.9 | 31.8% |
| USD | 227.3 | 0.0% | 133.4 | 0.0% | 125.1 | 0.0% | -8.4 | -6.3% | -93.8 | -41.3% |
| 3. Other foreign debt | 0.9 | 0.0% | 0.0 | 0.0% | 0.0 | 0.0% | 0.0 | 0.0% | -0.9 | -99.6% |

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

| | Dec 2010 | structure Dec 2010 % | Dec 2011 | structure Dec 2011 % | Jan 2012 | structure Jan 2012 % | change Jan 2012 - Dec 2011 | | change Dec 2011 - Dec 2010 | |
|--|------------------|----------------------------|------------------|----------------------------|------------------|----------------------------|----------------------------------|--------------|-------------------------------|---------------|
| | | | | | | | PLN m | % | PLN m | % |
| | | | | | | | | | | |
| State Treasury debt | 701,850.6 | 100.0% | 771,130.6 | 100.0% | 763,868.4 | 100.0% | -7,262 | -0.9% | 69,280 | 9.9% |
| I. State Treasury debt towards residents | 389,008.4 | 55.4% | 381,963.3 | 49.5% | 375,948.5 | 49.2% | -6,015 | -1.6% | -7,045 | -1.8% |
| Domestic banking sector | 137,862.5 | 19.6% | 120,229.8 | 15.6% | 119,503.4 | 15.6% | -726 | -0.6% | -17,633 | -12.8% |
| 1. TS issued in domestic market | 130,526.4 | 18.6% | 110,347.7 | 14.3% | 108,710.8 | 14.2% | -1,637 | -1.5% | -20,179 | -15.5% |
| 1.1. Marketable TS | 130,418.3 | 18.6% | 110,347.7 | 14.3% | 108,710.8 | 14.2% | -1,637 | -1.5% | -20,071 | -15.4% |
| Treasury bills | 15,871.0 | 2.3% | 7,044.4 | 0.9% | 8,597.9 | 1.1% | 1,554 | 22.1% | -8,827 | -55.6% |
| OK bonds | 34,622.7 | 4.9% | 22,700.5 | 2.9% | 20,973.5 | 2.7% | -1,727 | -7.6% | -11,922 | -34.4% |
| PS bonds | 28,694.2 | 4.1% | 25,900.2 | 3.4% | 24,735.9 | 3.2% | -1,164 | -4.5% | -2,794 | -9.7% |
| DS bonds | 19,584.6 | 2.8% | 24,108.3 | 3.1% | 21,651.1 | 2.8% | -2,457 | -10.2% | 4,524 | 23.1% |
| WS bonds | 1,447.5 | 0.2% | 1,054.0 | 0.1% | 1,250.5 | 0.2% | 197 | 18.6% | -393 | -27.2% |
| IZ bonds | 539.9 | 0.1% | 637.0 | 0.1% | 563.0 | 0.1% | -74 | -11.6% | 97 | 18.0% |
| TZ bonds | 8.5 | 0.0% | 0.6 | 0.0% | 0.6 | 0.0% | 0 | 0.0% | -8 | -93.1% |
| WZ bonds | 27,105.3 | 3.9% | 28,887.7 | 3.7% | 30,923.2 | 4.0% | 2,036 | 7.0% | 1,782 | 6.6% |
| DZ bonds | 2,529.8 | 0.4% | 0.0 | 0.0% | 0.0 | 0.0% | 0 | - | -2,530 | -100.0% |
| PP bonds | 15.0 | 0.0% | 15.0 | 0.0% | 15.0 | 0.0% | 0 | 0.0% | 0 | 0.0% |
| 1.2. Savings bonds | 0.0 | 0.0% | 0.0 | 0.0% | 0.0 | 0.0% | 0 | - | 0 | - |
| DOS bonds | 0.0 | 0.0% | 0.0 | 0.0% | 0.0 | 0.0% | 0 | - | 0 | - |
| COI bonds | 0.0 | 0.0% | 0.0 | 0.0% | 0.0 | 0.0% | 0 | - | 0 | - |
| EDO bonds | 0.0 | 0.0% | 0.0 | 0.0% | 0.0 | 0.0% | 0 | - | 0 | - |
| 1.3. Non-marketable TS | 108.1 | 0.0% | 0.0 | 0.0% | 0.0 | 0.0% | 0 | - | -108 | -100.0% |
| Bonds issued for Bank BGŻ S.A. | 108.1 | 0.0% | 0.0 | 0.0% | 0.0 | 0.0% | 0 | - | -108 | -100.0% |
| 2. Other ST debt | 0.0 | 0.0% | 0.0 | 0.0% | 0.0 | 0.0% | 0 | - | 0 | - |
| deposits of public finance sector entities | 0.0 | 0.0% | 0.0 | 0.0% | 0.0 | 0.0% | 0 | - | 0 | - |
| matured payables | 0.0 | 0.0% | 0.0 | 0.0% | 0.0 | 0.0% | 0 | - | 0 | - |
| other | 0.0 | 0.0% | 0.0 | 0.0% | 0.0 | 0.0% | 0 | - | 0 | - |
| 3. TS issued in foreign markets | 7,336.0 | 1.0% | 9,882.2 | 1.3% | 10,792.5 | 1.4% | 910 | 9.2% | 2,546 | 34.7% |
| Domestic non-banking sector | 251,145.9 | 35.8% | 261,733.5 | 33.9% | 256,445.2 | 33.6% | -5,288 | -2.0% | 10,588 | 4.2% |
| 1. TS issued in domestic market | 248,201.5 | 35.4% | 249,710.7 | 32.4% | 247,515.6 | 32.4% | -2,195 | -0.9% | 1,509 | 0.6% |
| 1.1. Marketable TS | 240,602.4 | 34.3% | 242,669.6 | 31.5% | 240,597.7 | 31.5% | -2,072 | -0.9% | 2,067 | 0.9% |
| Treasury bills | 8,594.7 | 1.2% | 3,235.2 | 0.4% | 5,020.5 | 0.7% | 1,785 | 55.2% | -5,359 | -62.4% |
| OK bonds | 47,636.1 | 6.8% | 42,100.7 | 5.5% | 33,917.1 | 4.4% | -8,184 | -19.4% | -5,535 | -11.6% |
| PS bonds | 56,338.7 | 8.0% | 63,747.9 | 8.3% | 64,954.0 | 8.5% | 1,206 | 1.9% | 7,409 | 13.2% |
| DS bonds | 63,382.4 | 9.0% | 66,035.5 | 8.6% | 68,096.8 | 8.9% | 2,061 | 3.1% | 2,653 | 4.2% |
| WS bonds | 20,889.6 | 3.0% | 18,087.1 | 2.3% | 18,060.5 | 2.4% | -27 | -0.1% | -2,802 | -13.4% |
| IZ bonds | 9,921.7 | 1.4% | 14,995.4 | 1.9% | 15,972.3 | 2.1% | 977 | 6.5% | 5,074 | 51.1% |
| TZ bonds | 1,037.3 | 0.1% | 587.5 | 0.1% | 589.8 | 0.1% | 2 | 0.4% | -450 | -43.4% |
| WZ bonds | 27,512.9 | 3.9% | 33,145.4 | 4.3% | 33,251.7 | 4.4% | 106 | 0.3% | 5,632 | 20.5% |
| DZ bonds | 4,554.0 | 0.6% | 0.0 | 0.0% | 0.0 | 0.0% | 0 | - | -4,554 | -100.0% |
| PP bonds | 735.0 | 0.1% | 735.0 | 0.1% | 735.0 | 0.1% | 0 | 0.0% | 0 | 0.0% |
| 1.2. Savings bonds | 7,599.2 | 1.1% | 7,041.1 | 0.9% | 6,918.0 | 0.9% | -123 | -1.7% | -558 | -7.3% |
| DOS bonds | 3,414.2 | 0.5% | 2,308.9 | 0.3% | 2,186.1 | 0.3% | -123 | -5.3% | -1,105 | -32.4% |
| COI bonds | 1,553.0 | 0.2% | 1,787.3 | 0.2% | 1,748.1 | 0.2% | -39 | -2.2% | 234 | 15.1% |
| EDO bonds | 2,631.9 | 0.4% | 2,944.8 | 0.4% | 2,983.7 | 0.4% | 39 | 1.3% | 313 | 11.9% |
| 2. Other ST debt | 26.1 | 0.0% | 10,407.4 | 1.3% | 7,859.7 | 1.0% | -2,548 | -24.5% | 10,381 | 39739.1% |
| deposits of public finance sector entities | 0.0 | 0.0% | 10,391.5 | 1.3% | 7,843.9 | 1.0% | -2,548 | -24.5% | 10,392 | - |
| matured payables | 22.1 | 0.0% | 12.4 | 0.0% | 12.4 | 0.0% | 0 | 0.0% | -10 | -43.9% |
| other | 4.0 | 0.0% | 3.5 | 0.0% | 3.5 | 0.0% | 0 | 0.0% | -1 | -13.0% |
| 3. TS issued in foreign markets | 2,918.3 | 0.4% | 1,615.4 | 0.2% | 1,069.8 | 0.1% | -546 | -33.8% | -1,303 | -44.6% |
| II. State Treasury debt towards non-residents | 312,842.2 | 44.6% | 389,167.3 | 50.5% | 387,919.9 | 50.8% | -1,247 | -0.3% | 76,325 | 24.4% |
| 1. TS issued in domestic market | 128,256.5 | 18.3% | 154,226.9 | 20.0% | 160,234.6 | 21.0% | 6,008 | 3.9% | 25,970 | 20.2% |
| 1.1. Marketable TS | 128,237.7 | 18.3% | 154,207.9 | 20.0% | 160,215.7 | 21.0% | 6,008 | 3.9% | 25,970 | 20.3% |
| Treasury bills | 3,500.5 | 0.5% | 1,734.3 | 0.2% | 618.3 | 0.1% | -1,116 | -64.4% | -1,766 | -50.5% |
| OK bonds | 23,268.6 | 3.3% | 43,984.3 | 5.7% | 44,428.2 | 5.8% | 444 | 1.0% | 20,716 | 89.0% |
| PS bonds | 46,858.5 | 6.7% | 45,913.7 | 6.0% | 47,504.6 | 6.2% | 1,591 | 3.5% | -945 | -2.0% |
| DS bonds | 37,618.2 | 5.4% | 43,006.9 | 5.6% | 46,509.1 | 6.1% | 3,502 | 8.1% | 5,389 | 14.3% |
| WS bonds | 10,656.7 | 1.5% | 14,274.1 | 1.9% | 14,746.2 | 1.9% | 472 | 3.3% | 3,617 | 33.9% |
| IZ bonds | 4,450.3 | 0.6% | 5,041.5 | 0.7% | 5,095.6 | 0.7% | 54 | 1.1% | 591 | 13.3% |
| TZ bonds | 2.6 | 0.0% | 2.2 | 0.0% | 2.2 | 0.0% | 0 | 0.0% | 0 | -16.9% |
| WZ bonds | 1,731.9 | 0.2% | 251.0 | 0.0% | 1,311.6 | 0.2% | 1,061 | 422.6% | -1,481 | -85.5% |
| DZ bonds | 150.3 | 0.0% | 0.0 | 0.0% | 0.0 | 0.0% | 0 | - | -150 | -100.0% |
| PP bonds | 0.0 | 0.0% | 0.0 | 0.0% | 0.0 | 0.0% | 0 | - | 0 | - |
| 1.2. Savings bonds | 18.8 | 0.0% | 19.0 | 0.0% | 18.9 | 0.0% | 0 | -0.2% | 0 | 0.9% |
| DOS bonds | 5.2 | 0.0% | 3.9 | 0.0% | 3.9 | 0.0% | 0 | -1.4% | -1 | -24.5% |
| COI bonds | 9.8 | 0.0% | 11.1 | 0.0% | 11.1 | 0.0% | 0 | 0.0% | 1 | 13.3% |
| EDO bonds | 3.8 | 0.0% | 4.0 | 0.0% | 4.0 | 0.0% | 0 | 0.2% | 0 | 3.9% |
| 2. TS issued in foreign markets | 145,213.8 | 20.7% | 183,773.6 | 23.8% | 177,384.7 | 23.2% | -6,389 | -3.5% | 38,560 | 26.6% |
| 3. Foreign loans | 39,370.9 | 5.6% | 51,166.8 | 6.6% | 50,300.6 | 6.6% | -866 | -1.7% | 11,796 | 30.0% |
| European Investment Bank | 22,361.5 | 3.2% | 30,295.3 | 3.9% | 30,326.7 | 4.0% | 31 | 0.1% | 7,934 | 35.5% |
| The World Bank | 15,682.5 | 2.2% | 19,628.0 | 2.5% | 18,812.6 | 2.5% | -815 | -4.2% | 3,945 | 25.2% |
| Council of Europe Development Bank | 830.6 | 0.1% | 793.4 | 0.1% | 756.8 | 0.1% | -37 | -4.6% | -37 | -4.5% |
| Paris Club | 306.7 | 0.0% | 271.7 | 0.0% | 258.8 | 0.0% | -13 | -4.7% | -35 | -11.4% |
| other loans | 189.6 | 0.0% | 178.4 | 0.0% | 145.7 | 0.0% | -33 | -18.3% | -11 | -5.9% |
| 4. Other ST debt | 0.9 | 0.0% | 0.0 | 0.0% | 0.0 | 0.0% | 0 | 0.0% | -1 | -99.6% |

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

| | Dec 2010 | structure Dec 2010 % | Dec 2011 | structure Dec 2011 % | Jan 2012 | structure Jan 2012 % | change Jan 2012 - Dec 2011 | | change Dec 2011 - Dec 2010 | |
|---|------------------|----------------------------|------------------|----------------------------|------------------|----------------------------|-------------------------------|---------------|-------------------------------|-----------------|
| | | | | | | | PLN m | % | PLN m | % |
| State Treasury debt | 701,850.6 | 100.0% | 771,130.6 | 100.0% | 763,868.4 | 100.0% | -7,262.2 | -0.9% | 69,280.0 | 9.9% |
| up to 1 year (inc.) | 104,058.1 | 14.8% | 129,603.5 | 16.8% | 133,964.7 | 17.5% | 4,361.2 | 3.4% | 25,545.3 | 24.5% |
| 1 to 3 years (inc.) | 191,678.1 | 27.3% | 159,303.2 | 20.7% | 163,916.8 | 21.5% | 4,613.6 | 2.9% | -32,374.9 | -16.9% |
| 3 to 5 years (inc.) | 118,220.2 | 16.8% | 158,016.0 | 20.5% | 140,718.7 | 18.4% | -17,297.4 | -10.9% | 39,795.9 | 33.7% |
| 5 to 10 years (inc.) | 193,519.3 | 27.6% | 223,510.2 | 29.0% | 233,139.5 | 30.5% | 9,629.3 | 4.3% | 29,990.9 | 15.5% |
| over 10 years | 94,374.8 | 13.4% | 100,697.7 | 13.1% | 92,128.8 | 12.1% | -8,568.9 | -8.5% | 6,322.9 | 6.7% |
| I. Domestic debt | 507,010.6 | 72.2% | 524,692.7 | 68.0% | 524,320.8 | 68.6% | -371.9 | -0.1% | 17,682.1 | 3.5% |
| up to 1 year (inc.) | 97,827.9 | 13.9% | 112,787.6 | 14.6% | 117,959.4 | 15.4% | 5,171.8 | 4.6% | 14,959.7 | 15.3% |
| 1 to 3 years (inc.) | 162,125.6 | 23.1% | 122,513.7 | 15.9% | 128,653.3 | 16.8% | 6,139.6 | 5.0% | -39,612.0 | -24.4% |
| 3 to 5 years (inc.) | 86,409.4 | 12.3% | 120,901.7 | 15.7% | 105,362.5 | 13.8% | -15,539.3 | -12.9% | 34,492.3 | 39.9% |
| 5 to 10 years (inc.) | 113,793.4 | 16.2% | 128,485.4 | 16.7% | 131,653.2 | 17.2% | 3,167.9 | 2.5% | 14,691.9 | 12.9% |
| over 10 years | 46,854.2 | 6.7% | 40,004.3 | 5.2% | 40,692.4 | 5.3% | 688.1 | 1.7% | -6,849.9 | -14.6% |
| 1.1. Marketable TS issued in domestic market | 499,258.4 | 71.1% | 507,225.2 | 65.8% | 509,524.2 | 66.7% | 2,299.0 | 0.5% | 7,966.8 | 1.6% |
| fixed rate | 418,963.8 | 59.7% | 422,927.1 | 54.8% | 421,064.1 | 55.1% | -1,862.9 | -0.4% | 3,963.2 | 0.9% |
| up to 1 year (inc.) | 67,807.1 | 9.7% | 100,278.4 | 13.0% | 108,242.7 | 14.2% | 7,964.2 | 7.9% | 32,471.3 | 47.9% |
| 1 to 3 years (inc.) | 158,611.3 | 22.6% | 119,527.5 | 15.5% | 103,184.2 | 13.5% | -16,343.4 | -13.7% | -39,083.8 | -24.6% |
| 3 to 5 years (inc.) | 86,028.4 | 12.3% | 87,058.5 | 11.3% | 89,826.5 | 11.8% | 2,768.0 | 3.2% | 1,030.2 | 1.2% |
| 5 to 10 years (inc.) | 73,523.2 | 10.5% | 82,647.4 | 10.7% | 85,753.6 | 11.2% | 3,106.2 | 3.8% | 9,124.1 | 12.4% |
| over 10 years | 32,993.8 | 4.7% | 33,415.2 | 4.3% | 34,057.2 | 4.5% | 642.0 | 1.9% | 421.4 | 1.3% |
| floating rate | 14,911.9 | 2.1% | 20,673.9 | 2.7% | 21,631.0 | 2.8% | 957.1 | 4.6% | 5,762.0 | 38.6% |
| 3 to 5 years (inc.) | - | 0.0% | 14,084.7 | 1.8% | 14,995.8 | 2.0% | 911.0 | 6.5% | 14,084.7 | - |
| 5 to 10 years (inc.) | 10,759.5 | 1.5% | - | 0.0% | - | 0.0% | 0.0 | - | -10,759.5 | -100.0% |
| over 10 years | 4,152.3 | 0.6% | 6,589.1 | 0.9% | 6,635.2 | 0.9% | 46.1 | 0.7% | 2,436.8 | 58.7% |
| floating rate | 65,382.7 | 9.3% | 63,624.3 | 8.3% | 66,829.0 | 8.7% | 3,204.7 | 5.0% | -1,758.4 | -2.7% |
| up to 1 year (inc.) | 27,651.0 | 3.9% | 168.6 | 0.0% | 168.6 | 0.0% | 0.0 | 0.0% | -27,482.4 | -99.4% |
| 1 to 3 years (inc.) | 1,052.0 | 0.1% | 1,171.7 | 0.2% | 23,596.3 | 3.1% | 22,424.7 | 1913.9% | 119.7 | 11.4% |
| 3 to 5 years (inc.) | - | 0.0% | 19,255.5 | 2.5% | - | 0.0% | -19,255.5 | -100.0% | 19,255.5 | - |
| 5 to 10 years (inc.) | 26,971.6 | 3.8% | 43,028.6 | 5.6% | 43,064.2 | 5.6% | 35.5 | 0.1% | 16,057.0 | 59.5% |
| over 10 years | 9,708.1 | 1.4% | - | 0.0% | - | 0.0% | 0.0 | - | -9,708.1 | -100.0% |
| 1.2. Savings bonds | 7,618.0 | 1.1% | 7,060.0 | 0.9% | 6,936.9 | 0.9% | -123.1 | -1.7% | -557.9 | -7.3% |
| fixed rate | 3,419.4 | 0.5% | 2,312.9 | 0.3% | 2,190.0 | 0.3% | -122.9 | -5.3% | -1,106.6 | -32.4% |
| up to 1 year (inc.) | 2,112.7 | 0.3% | 1,264.1 | 0.2% | 1,081.3 | 0.1% | -182.8 | -14.5% | -848.5 | -40.2% |
| 1 to 3 years (inc.) | 1,306.8 | 0.2% | 1,048.8 | 0.1% | 1,108.7 | 0.1% | 59.9 | 5.7% | -258.0 | -19.7% |
| floating rate | 4,198.5 | 0.6% | 4,747.1 | 0.6% | 4,746.9 | 0.6% | -0.3 | 0.0% | 548.6 | 13.1% |
| up to 1 year (inc.) | 122.9 | 0.0% | 669.0 | 0.1% | 607.1 | 0.1% | -61.9 | -9.3% | 546.2 | 444.5% |
| 1 to 3 years (inc.) | 1,155.6 | 0.2% | 765.7 | 0.1% | 764.1 | 0.1% | -1.6 | -0.2% | -389.9 | -33.7% |
| 3 to 5 years (inc.) | 381.1 | 0.1% | 503.0 | 0.1% | 540.2 | 0.1% | 37.2 | 7.4% | 122.0 | 32.0% |
| 5 to 10 years (inc.) | 2,539.0 | 0.4% | 2,809.4 | 0.4% | 2,835.5 | 0.4% | 26.1 | 0.9% | 270.4 | 10.6% |
| 1.3. Non-marketable TS | 108.1 | 0.0% | - | 0.0% | - | 0.0% | 0.0 | - | -108.1 | -100.0% |
| floating rate | 108.1 | 0.0% | - | 0.0% | - | 0.0% | 0.0 | - | -108.1 | -100.0% |
| up to 1 year (inc.) | 108.1 | 0.0% | - | 0.0% | - | 0.0% | 0.0 | - | -108.1 | -100.0% |
| 2. Other ST debt | 26.1 | 0.0% | 10,407.4 | 1.3% | 7,859.7 | 1.0% | -2,547.7 | -24.5% | 10,381.3 | 39739.1% |
| up to 1 year (inc.) | 26.1 | 0.0% | 10,407.4 | 1.3% | 7,859.7 | 1.0% | -2,547.7 | -24.5% | 10,381.3 | 39739.1% |
| II. Foreign debt | 194,840.0 | 27.8% | 246,438.0 | 32.0% | 239,547.7 | 31.4% | -6,890.3 | -2.8% | 51,598.0 | 26.5% |
| up to 1 year (inc.) | 6,230.2 | 0.9% | 16,815.9 | 2.2% | 16,005.3 | 2.1% | -810.6 | -4.8% | 10,585.7 | 169.9% |
| 1 to 3 years (inc.) | 29,552.5 | 4.2% | 36,789.5 | 4.8% | 35,263.5 | 4.6% | -1,526.0 | -4.1% | 7,237.0 | 24.5% |
| 3 to 5 years (inc.) | 31,810.8 | 4.5% | 37,114.3 | 4.8% | 35,356.2 | 4.6% | -1,758.1 | -4.7% | 5,303.5 | 16.7% |
| 5 to 10 years (inc.) | 79,725.9 | 11.4% | 95,024.9 | 12.3% | 101,486.3 | 13.3% | 6,461.4 | 6.8% | 15,299.0 | 19.2% |
| over 10 years | 47,520.6 | 6.8% | 60,693.4 | 7.9% | 51,436.4 | 6.7% | -9,257.0 | -15.3% | 13,172.8 | 27.7% |
| 1. TS issued in foreign markets | 155,468.1 | 22.2% | 195,271.1 | 25.3% | 189,247.1 | 24.8% | -6,024.1 | -3.1% | 39,803.0 | 25.6% |
| fixed rate | 155,225.7 | 22.1% | 194,991.6 | 25.3% | 188,985.0 | 24.7% | -6,006.6 | -3.1% | 39,765.9 | 25.6% |
| up to 1 year (inc.) | 3,960.3 | 0.6% | 14,911.0 | 1.9% | 14,180.0 | 1.9% | -731.0 | -4.9% | 10,950.7 | 276.5% |
| 1 to 3 years (inc.) | 24,876.7 | 3.5% | 30,340.8 | 3.9% | 29,004.3 | 3.8% | -1,336.5 | -4.4% | 5,464.0 | 22.0% |
| 3 to 5 years (inc.) | 27,184.5 | 3.9% | 30,719.6 | 4.0% | 29,273.7 | 3.8% | -1,445.9 | -4.7% | 3,535.1 | 13.0% |
| 5 to 10 years (inc.) | 63,060.2 | 9.0% | 74,468.0 | 9.7% | 80,427.2 | 10.5% | 5,959.2 | 8.0% | 11,407.7 | 18.1% |
| over 10 years | 36,143.8 | 5.1% | 44,552.3 | 5.8% | 36,099.9 | 4.7% | -8,452.4 | -19.0% | 8,408.4 | 23.3% |
| floating rate | 242.5 | 0.0% | 279.6 | 0.0% | 262.1 | 0.0% | -17.5 | -6.3% | 37.1 | 15.3% |
| 3 to 5 years (inc.) | 242.5 | 0.0% | 279.6 | 0.0% | 262.1 | 0.0% | -17.5 | -6.3% | 37.1 | 15.3% |
| 2. Foreign loans | 39,370.9 | 5.6% | 51,166.8 | 6.6% | 50,300.6 | 6.6% | -866.2 | -1.7% | 11,795.9 | 30.0% |
| fixed rate | 18,478.6 | 2.6% | 23,799.5 | 3.1% | 22,707.5 | 3.0% | -1,092.0 | -4.6% | 5,320.9 | 28.8% |
| up to 1 year (inc.) | 1,131.0 | 0.2% | 1,402.3 | 0.2% | 1,343.6 | 0.2% | -58.7 | -4.2% | 271.4 | 24.0% |
| 1 to 3 years (inc.) | 3,962.9 | 0.6% | 4,487.9 | 0.6% | 4,293.8 | 0.6% | -194.1 | -4.3% | 525.1 | 13.3% |
| 3 to 5 years (inc.) | 2,467.7 | 0.4% | 5,133.0 | 0.7% | 4,873.9 | 0.6% | -259.1 | -5.0% | 2,665.2 | 108.0% |
| 5 to 10 years (inc.) | 8,201.6 | 1.2% | 8,424.0 | 1.1% | 8,059.5 | 1.1% | -364.5 | -4.3% | 222.4 | 2.7% |
| over 10 years | 2,715.5 | 0.4% | 4,352.3 | 0.6% | 4,136.7 | 0.5% | -215.6 | -5.0% | 1,636.8 | 60.3% |
| floating rate | 20,892.3 | 3.0% | 27,367.3 | 3.5% | 27,593.1 | 3.6% | 225.8 | 0.8% | 6,475.0 | 31.0% |
| up to 1 year (inc.) | 1,138.0 | 0.2% | 502.6 | 0.1% | 481.7 | 0.1% | -20.9 | -4.2% | -635.4 | -55.8% |
| 1 to 3 years (inc.) | 712.9 | 0.1% | 1,960.8 | 0.3% | 1,965.4 | 0.3% | 4.6 | 0.2% | 1,247.9 | 175.1% |
| 3 to 5 years (inc.) | 1,916.0 | 0.3% | 982.1 | 0.1% | 946.5 | 0.1% | -35.7 | -3.6% | -933.9 | -48.7% |
| 5 to 10 years (inc.) | 8,464.1 | 1.2% | 12,132.9 | 1.6% | 12,999.7 | 1.7% | 866.7 | 7.1% | 3,668.8 | 43.3% |
| over 10 years | 8,661.3 | 1.2% | 11,788.8 | 1.5% | 11,199.8 | 1.5% | -589.0 | -5.0% | 3,127.5 | 36.1% |
| 3. Other ST debt | 0.9 | 0.0% | 0.0 | 0.0% | 0.0 | 0.0% | 0.0 | 0.0% | -0.9 | -99.6% |
| up to 1 year (inc.) | 0.9 | 0.0% | 0.0 | 0.0% | 0.0 | 0.0% | 0.0 | 0.0% | -0.9 | -99.6% |

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

| | Dec 2010 | Dec 2011 | Jan 2012 | change | | change | |
|--|------------------|------------------|------------------|---------------------|--------------|---------------------|--------------|
| | | | | Jan 2012 - Dec 2011 | | Dec 2011 - Dec 2010 | |
| | | | | PLN m | % | PLN m | % |
| State Treasury debt | 177,221.6 | 174,590.3 | 180,711.7 | 6,121.4 | 3.5% | -2,631.2 | -1.5% |
| I. Domestic debt | 128,023.3 | 118,794.7 | 124,040.9 | 5,246.1 | 4.4% | -9,228.5 | -7.2% |
| 1. Treasury Securities issued in domestic market | 128,016.7 | 116,438.4 | 122,181.5 | 5,743.0 | 4.9% | -11,578.3 | -9.0% |
| 1.1. Marketable TS | 126,065.8 | 114,840.0 | 120,540.4 | 5,700.4 | 5.0% | -11,225.8 | -8.9% |
| - Treasury bills | 7,061.6 | 2,720.0 | 3,368.0 | 648.0 | 23.8% | -4,341.6 | -61.5% |
| - bonds issued in domestic market | 119,004.2 | 112,119.9 | 117,172.3 | 5,052.4 | 4.5% | -6,884.2 | -5.8% |
| 1.2. Savings bonds | 1,923.6 | 1,598.4 | 1,641.1 | 42.6 | 2.7% | -325.1 | -16.9% |
| 1.3. Non-marketable TS | 27.3 | 0.0 | 0.0 | 0.0 | - | -27.3 | -100.0% |
| 2. Other ST debt | 6.6 | 2,356.3 | 1,859.4 | -496.9 | -21.1% | 2,349.7 | 35621.5% |
| II. Foreign debt | 49,198.3 | 55,795.6 | 56,670.8 | 875.3 | 1.6% | 6,597.3 | 13.4% |
| 1. Treasury Securities issued in foreign markets | 39,256.7 | 44,211.0 | 44,771.0 | 560.0 | 1.3% | 4,954.3 | 12.6% |
| - Brady bonds | 222.3 | 229.8 | 225.1 | -4.7 | -2.1% | 7.5 | 3.4% |
| - other bonds | 39,034.4 | 43,981.2 | 44,545.9 | 564.7 | 1.3% | 4,946.8 | 12.7% |
| 2. Loans | 9,941.4 | 11,584.6 | 11,899.8 | 315.2 | 2.7% | 1,643.2 | 16.5% |
| 1.1. Paris Club | 77.5 | 61.5 | 61.2 | -0.3 | -0.5% | -15.9 | -20.6% |
| 1.2. International financial institutions | 9,816.1 | 11,482.7 | 11,804.1 | 321.5 | 2.8% | 1,666.6 | 17.0% |
| - World Bank | 3,959.9 | 4,443.9 | 4,450.6 | 6.6 | 0.1% | 484.0 | 12.2% |
| - European Investment Bank | 5,646.4 | 6,859.1 | 7,174.5 | 315.4 | 4.6% | 1,212.7 | 21.5% |
| - Council of Europe Development Bank | 209.7 | 179.6 | 179.0 | -0.6 | -0.3% | -30.1 | -14.3% |
| 1.3. other loans | 47.9 | 40.4 | 34.5 | -5.9 | -14.7% | -7.5 | -15.6% |
| 3. Other ST debt | 0.2 | 0.0 | 0.0 | 0.0 | 4.5% | -0.2 | -99.7% |
| <i>FX rate (PLN/EUR)</i> | <i>3.9603</i> | <i>4.4168</i> | <i>4.2270</i> | <i>-0.1898</i> | <i>-4.3%</i> | <i>0.4565</i> | <i>11.5%</i> |

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

| | Dec 2010 | Dec 2011 | Jan 2012 | change | | change | |
|--|------------------|------------------|------------------|---------------------|--------------|---------------------|---------------|
| | | | | Jan 2012 - Dec 2011 | | Dec 2011 - Dec 2010 | |
| | | | | PLN m | % | PLN m | % |
| ST debt | 236,783.7 | 225,648.3 | 238,470.4 | 12,822.1 | 5.7% | -11,135.4 | -4.7% |
| I. Domestic debt | 171,050.4 | 153,535.6 | 163,686.6 | 10,150.9 | 6.6% | -17,514.8 | -10.2% |
| 1. Treasury Securities issued in domestic market | 171,041.6 | 150,490.2 | 161,232.8 | 10,742.6 | 7.1% | -20,551.4 | -12.0% |
| 1.1. Marketable TS | 168,435.1 | 148,424.3 | 159,067.2 | 10,642.9 | 7.2% | -20,010.8 | -11.9% |
| - Treasury bills | 9,435.0 | 3,515.5 | 4,444.5 | 929.0 | 26.4% | -5,919.5 | -62.7% |
| - bonds issued in domestic market | 159,000.1 | 144,908.8 | 154,622.7 | 9,713.9 | 6.7% | -14,091.3 | -8.9% |
| 1.2. Savings bonds | 2,570.1 | 2,065.9 | 2,165.6 | 99.7 | 4.8% | -504.2 | -19.6% |
| 1.3. Non-marketable TS | 36.5 | 0.0 | 0.0 | 0.0 | - | -36.5 | -100.0% |
| 2. Other ST debt | 8.8 | 3,045.4 | 2,453.7 | -591.7 | -19.4% | 3,036.6 | 34454.6% |
| II. Foreign debt | 65,733.3 | 72,112.7 | 74,783.9 | 2,671.2 | 3.7% | 6,379.4 | 9.7% |
| 1. Treasury Securities issued in foreign markets | 52,450.4 | 57,140.3 | 59,080.6 | 1,940.4 | 3.4% | 4,689.9 | 8.9% |
| - Brady bonds | 297.0 | 297.0 | 297.0 | 0.0 | 0.0% | 0.0 | 0.0% |
| - other bonds | 52,153.4 | 56,843.3 | 58,783.6 | 1,940.4 | 3.4% | 4,689.9 | 9.0% |
| 2. Loans | 13,282.6 | 14,972.4 | 15,703.2 | 730.8 | 4.9% | 1,689.9 | 12.7% |
| 1.1. Paris Club | 103.5 | 79.5 | 80.8 | 1.3 | 1.6% | -24.0 | -23.2% |
| 1.2. International financial institutions | 13,115.1 | 14,840.7 | 15,577.0 | 736.2 | 5.0% | 1,725.6 | 13.2% |
| - World Bank | 5,290.8 | 5,743.5 | 5,873.1 | 129.5 | 2.3% | 452.7 | 8.6% |
| - European Investment Bank | 7,544.1 | 8,865.0 | 9,467.6 | 602.6 | 6.8% | 1,320.9 | 17.5% |
| - Council of Europe Development Bank | 280.2 | 232.2 | 236.3 | 4.1 | 1.8% | -48.0 | -17.1% |
| 1.3. other loans | 64.0 | 52.2 | 45.5 | -6.7 | -12.9% | -11.8 | -18.4% |
| 3. Other ST debt | 0.3 | 0.0 | 0.0 | 0.0 | 6.7% | -0.3 | -99.7% |
| <i>FX rate (PLN/USD)</i> | <i>2.9641</i> | <i>3.4174</i> | <i>3.2032</i> | <i>-0.2142</i> | <i>-6.3%</i> | <i>0.4533</i> | <i>15.3%</i> |

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