

## State Treasury Debt

## July 2012

### Monthly newsletter

At the end of July 2012 State Treasury (ST) debt amounted to PLN **778,737.8** million (about EUR 189.5bn / USD 232.4bn, with exchange rate of July 31, 2012: 1 EUR = 4.1086 PLN, 1 USD = 3.3508 PLN).

In comparison with June 2012 ST debt decreased by PLN 20,446.0 million (2.6%). From December 2011 to July 2012 ST debt increased by PLN 7,610.3 million (1.0%).

Table 1 presents factors affecting change in ST debt. An increase in debt between the end of December 2011 and the end of July 2012 was mostly a net result of financing the state budget deficit (increase of debt by PLN 24.3 bn) and strengthening of Polish zloty (decrease of debt by PLN 14.4 bn). The decrease of debt in July 2012 stemmed mainly from redemption of OK0712 bond using funds accumulated earlier on the state budget account.

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)**

	Jul 2012 - Jun 2012	Jul 2012 - Dec 2011
<b>Change in the State Treasury debt</b>	<b>-20.4</b>	<b>7.6</b>
<b>1. State budget borrowing requirements, including:</b>	<b>2.2</b>	<b>22.6</b>
1.1. State budget deficit	3.4	24.3
1.2. European Union funds budget balance <sup>1)</sup>	0.2	1.5
1.3. Pension reform costs <sup>2)</sup>	0.7	4.6
1.4. Proceeds from privatisation	-1.3	-2.7
1.5. Management of public finance sector liquidity	-0.7	-4.5
1.6. Other borrowing requirements <sup>3)</sup>	-0.1	-0.6
<b>2. Changes not resulting from State budget borrowing requirements, including:</b>	<b>-22.7</b>	<b>-14.4</b>
2.1. FX rates movements	-7.2	-14.4
2.2. Other factors <sup>4)</sup>	-15.5	0.0
<b>3. Change in other State Treasury debt</b>	<b>0.0</b>	<b>-0.6</b>

<sup>1)</sup> Deficit means the increase of State budget borrowing requirements.

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

<sup>3)</sup> Mainly: changes of balance of granted loans and prefinancing.

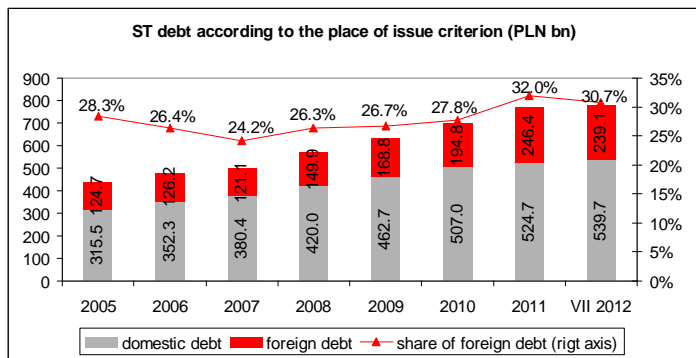
<sup>4)</sup> Changes of debt caused by changes in budget account balance, TS discount, TS capitalisation and indexation.

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

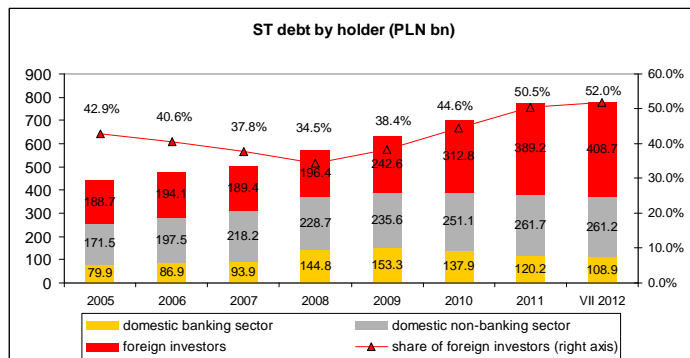
	Dec 2011	structure Dec 2011 %	June 2012	structure June 2012 %	July 2012	structure July 2012 %	change		change	
							July 2012 - June 2012		July 2012 - Dec 2011	
							PLN m	%	PLN m	%
<b>State Treasury debt</b>	<b>771,127.5</b>	<b>100.0%</b>	<b>799,183.8</b>	<b>100.0%</b>	<b>778,737.8</b>	<b>100.0%</b>	<b>-20,446.0</b>	<b>-2.6%</b>	<b>7,610.3</b>	<b>1.0%</b>
<b>I. Domestic ST debt</b>	<b>524,689.6</b>	<b>68.0%</b>	<b>548,350.4</b>	<b>68.6%</b>	<b>539,654.8</b>	<b>69.3%</b>	<b>-8,695.6</b>	<b>-1.6%</b>	<b>14,965.3</b>	<b>2.9%</b>
1. Treasury Securities (TS) issued in domestic market	514,285.2	66.7%	538,563.0	67.4%	529,847.5	68.0%	-8,715.4	-1.6%	15,562.3	3.0%
1.1. Marketable TS	507,225.2	65.8%	531,189.2	66.5%	522,477.3	67.1%	-8,711.9	-1.6%	15,252.1	3.0%
- Treasury bills	12,013.8	1.6%	11,662.2	1.5%	11,662.2	1.5%	0.0	0.0%	-351.6	-2.9%
- bonds	495,211.4	64.2%	519,527.0	65.0%	510,815.1	65.6%	-8,711.9	-1.7%	15,603.7	3.2%
1.2. Savings bonds	7,060.0	0.9%	7,373.7	0.9%	7,370.2	0.9%	-3.5	0.0%	310.2	4.4%
2. Other ST debt	10,404.3	1.3%	9,787.5	1.2%	9,807.3	1.3%	19.8	0.2%	-597.0	-5.7%
<b>II. Foreign ST debt</b>	<b>246,438.0</b>	<b>32.0%</b>	<b>250,833.3</b>	<b>31.4%</b>	<b>239,083.0</b>	<b>30.7%</b>	<b>-11,750.3</b>	<b>-4.7%</b>	<b>-7,355.0</b>	<b>-3.0%</b>
1. TS issued in foreign markets	195,271.1	25.3%	200,109.0	25.0%	190,162.6	24.4%	-9,946.3	-5.0%	-5,108.5	-2.6%
2. Loans	51,166.8	6.6%	50,724.3	6.3%	48,920.3	6.3%	-1,804.0	-3.6%	-2,246.5	-4.4%
3. Other ST debt	0.0	0.0%	0.1	0.0%	0.1	0.0%	0.0	0.0%	0.1	1960.8%

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

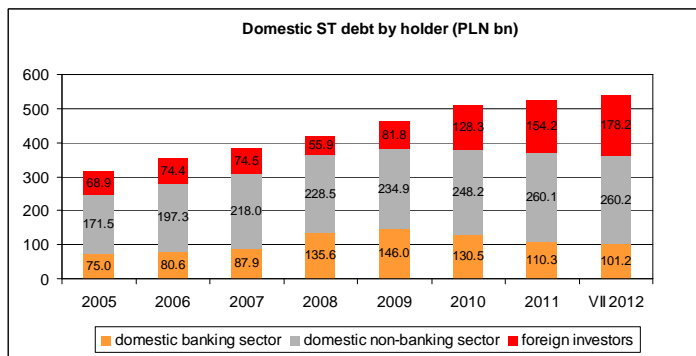
	Dec 2011	structure Dec 2011 %	June 2012	structure June 2012 %	July 2012	structure July 2012 %	change		change	
							July 2012 - June 2012		July 2012 - Dec 2011	
							PLN m	%	PLN m	%
<b>State Treasury debt</b>	<b>771,127.5</b>	<b>100.0%</b>	<b>799,183.8</b>	<b>100.0%</b>	<b>778,737.8</b>	<b>100.0%</b>	<b>-20,446.0</b>	<b>-2.6%</b>	<b>7,610.3</b>	<b>1.0%</b>
<b>I. State Treasury debt towards residents</b>	<b>381,960.2</b>	<b>49.5%</b>	<b>383,906.2</b>	<b>48.0%</b>	<b>370,075.8</b>	<b>47.5%</b>	<b>-13,830.4</b>	<b>-3.6%</b>	<b>-11,884.4</b>	<b>-3.1%</b>
<b>Domestic banking sector</b>	<b>120,229.8</b>	<b>15.6%</b>	<b>121,662.1</b>	<b>15.2%</b>	<b>108,882.1</b>	<b>14.0%</b>	<b>-12,780.0</b>	<b>-10.5%</b>	<b>-11,347.8</b>	<b>-9.4%</b>
- domestic instruments	110,347.7	14.3%	112,848.8	14.1%	101,239.6	13.0%	-11,609.2	-10.3%	-9,108.1	-8.3%
- foreign instruments	9,882.2	1.3%	8,813.3	1.1%	7,642.5	1.0%	-1,170.8	-13.3%	-2,239.7	-22.7%
<b>Domestic non-banking sector</b>	<b>261,730.4</b>	<b>33.9%</b>	<b>262,244.1</b>	<b>32.8%</b>	<b>261,193.7</b>	<b>33.5%</b>	<b>-1,050.4</b>	<b>-0.4%</b>	<b>-536.7</b>	<b>-0.2%</b>
- domestic instruments	260,115.0	33.7%	261,172.1	32.7%	260,218.5	33.4%	-953.6	-0.4%	103.6	0.0%
- foreign instruments	1,615.4	0.2%	1,072.0	0.1%	975.1	0.1%	-96.8	-9.0%	-640.2	-39.6%
<b>II. State Treasury debt towards non-residents</b>	<b>389,167.3</b>	<b>50.5%</b>	<b>415,277.6</b>	<b>52.0%</b>	<b>408,662.1</b>	<b>52.5%</b>	<b>-6,615.6</b>	<b>-1.6%</b>	<b>19,494.7</b>	<b>5.0%</b>
- domestic instruments	154,226.9	20.0%	174,329.5	21.8%	178,196.7	22.9%	3,867.2	2.2%	23,969.8	15.5%
- foreign instruments	234,940.4	30.5%	240,948.1	30.1%	230,465.4	29.6%	-10,482.7	-4.4%	-4,475.1	-1.9%



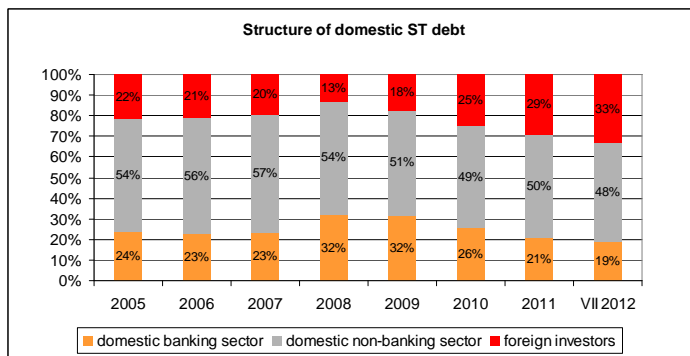
The share of foreign debt in total State Treasury debt decreased from 32.0% at the end of 2011 to 30.7% at the end of July 2012.



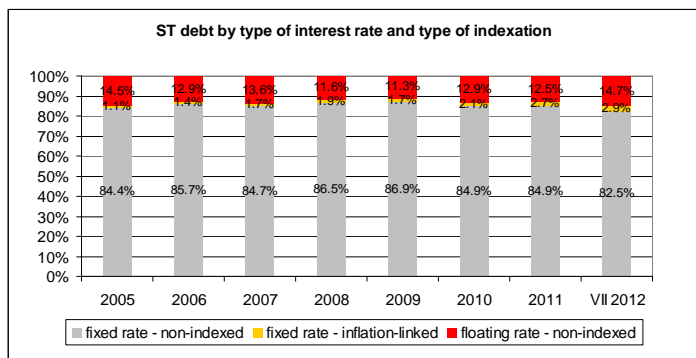
Between December 2008 and July 2012 the share of foreign investors (non-residents) in the State Treasury debt increased from 34.5% to 52.0%.



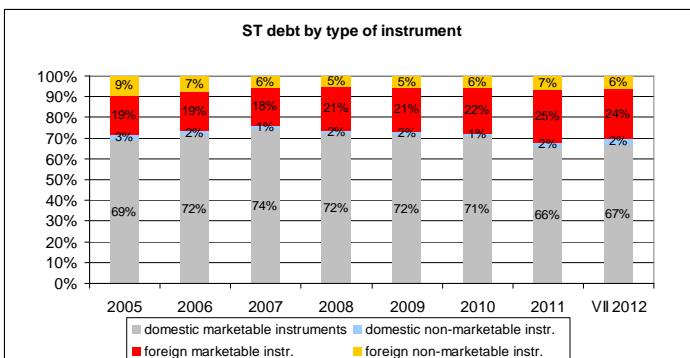
The most significant group of creditors (with the share in domestic debt of about 48%) is the domestic non-banking sector (primarily non-banking financial institutions).



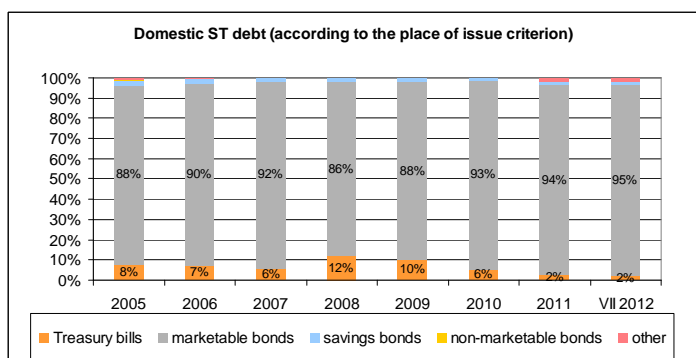
The share of foreign investors in the domestic debt increased from 13.3% at the end of 2008 to 33.0% at the end of July 2012.



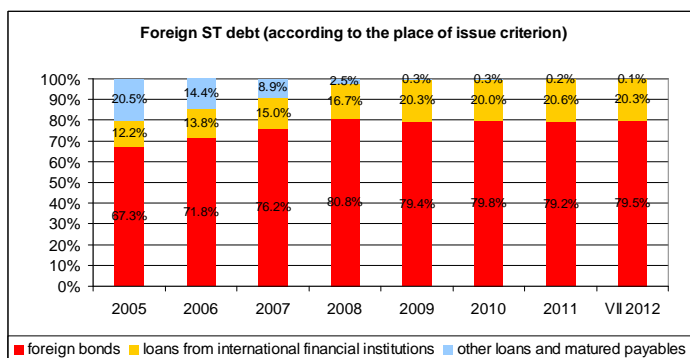
The vast majority of State Treasury debt is fixed-rate (85.3%), mostly non-indexed (fixed-income) instruments.



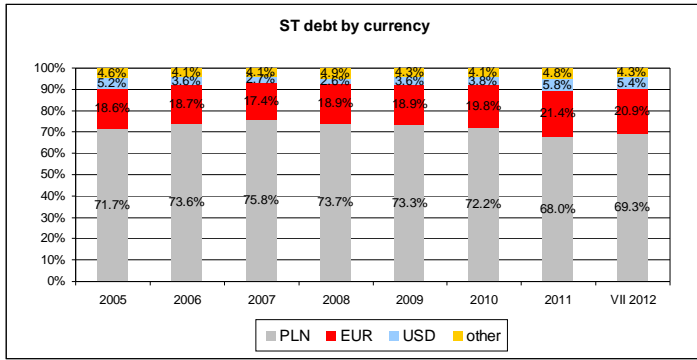
Non-marketable instruments, that collectively account for 8% of the State Treasury debt, include mainly foreign loans, deposits and savings bonds.



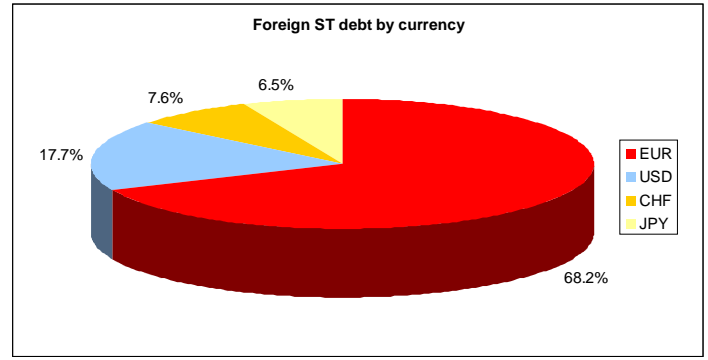
Marketable bonds are the vast majority (94.7%) of domestic debt. The share of Treasury bills decreased from 12.0% at the end of 2008 to 2.2% in July 2012.



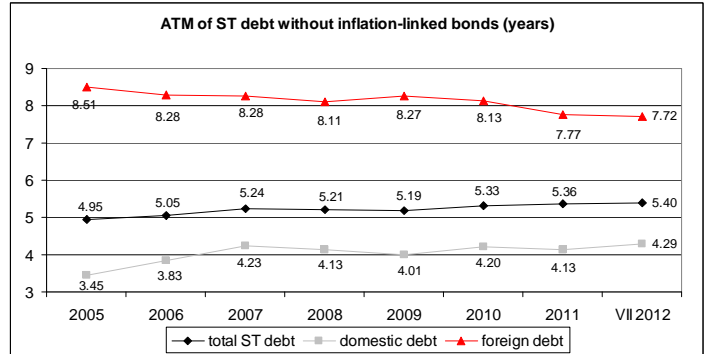
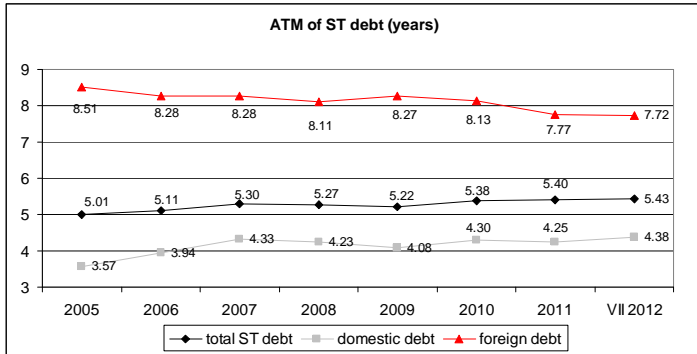
International bonds (79.5%) and loans from international financial institutions (20.3%) collectively account for 99.9% of foreign debt.



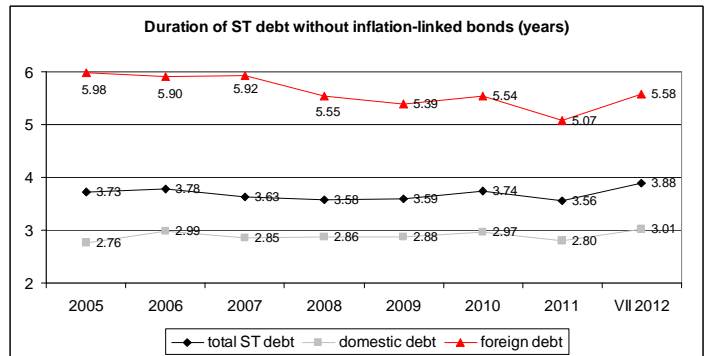
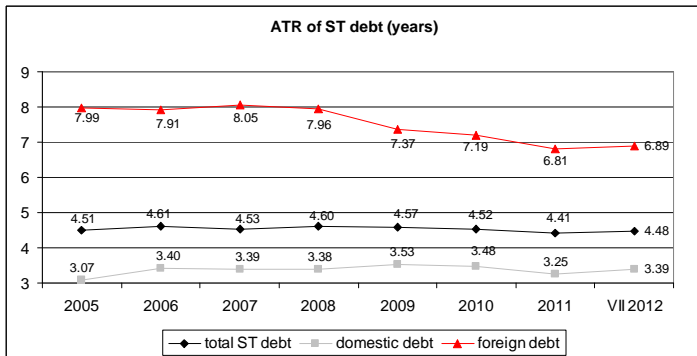
About 69% of State Treasury debt is denominated in Polish zloty. Nearly 21% of State Treasury debt is denominated in euro.



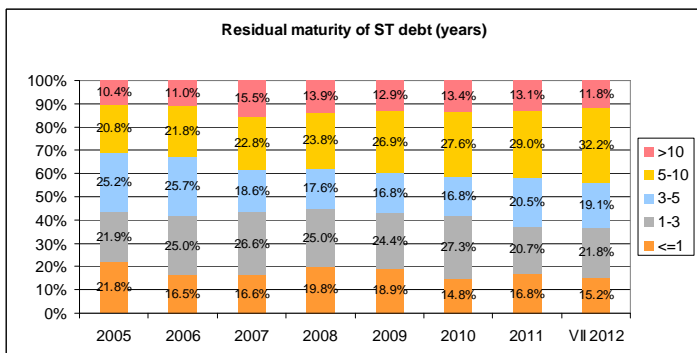
68.2% of foreign debt is denominated in euro.



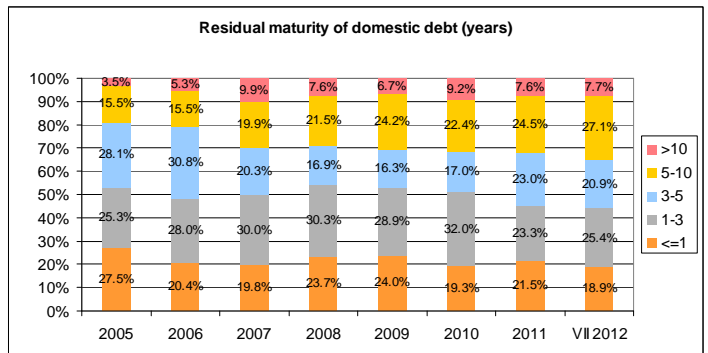
Between December 2005 and July 2012 the **refinancing risk** of State Treasury debt was reduced: average term to maturity (ATM) of State Treasury debt increased from 5.01 years to 5.43 years. In the same period ATM of domestic debt increased from 3.57 years to 4.38 years. ATM excluding inflation-linked bonds is currently close to ATM that includes inflation-linked bonds.



Average time to re-fixing (ATR) of State Treasury debt remained almost unchanged between December 2005 and July 2012. In the same period duration of domestic debt increased from 2.76 years to 3.01 years while duration of State Treasury debt increased from 3.73 years to 3.88 years. Both measures indicate a relatively stable level of **interest rate risk**.

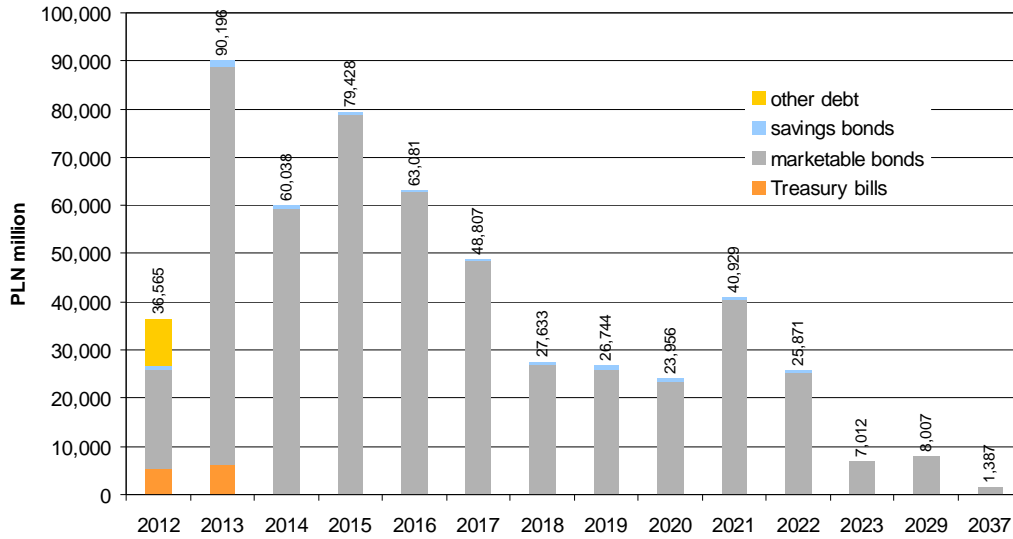


Debt with residual maturity of up to 3 years accounted for 36.9% of State Treasury debt while debt with residual maturity of up to 1 year accounted for 15.2% of State Treasury debt.

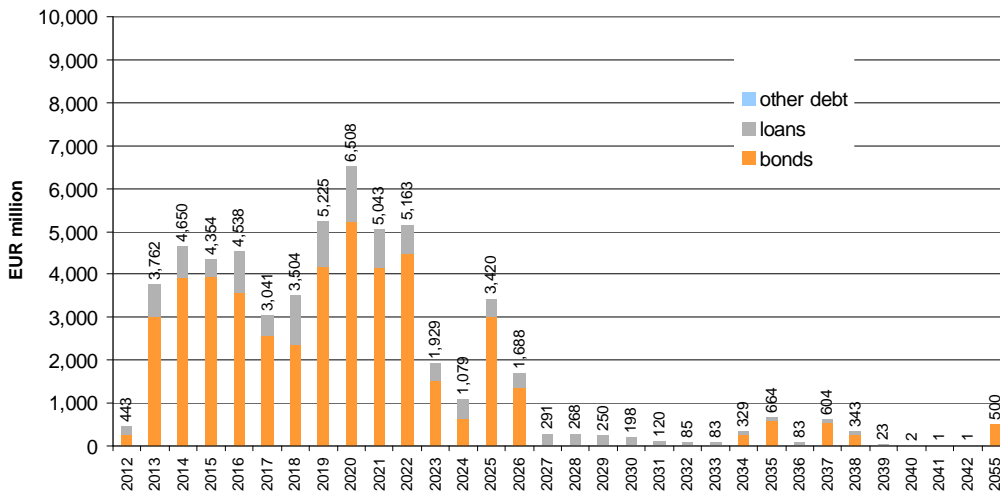


Debt with residual maturity of up to 3 years accounted for 44.3% of domestic debt while debt with residual maturity of up to 1 year accounted for 18.9% of domestic debt.

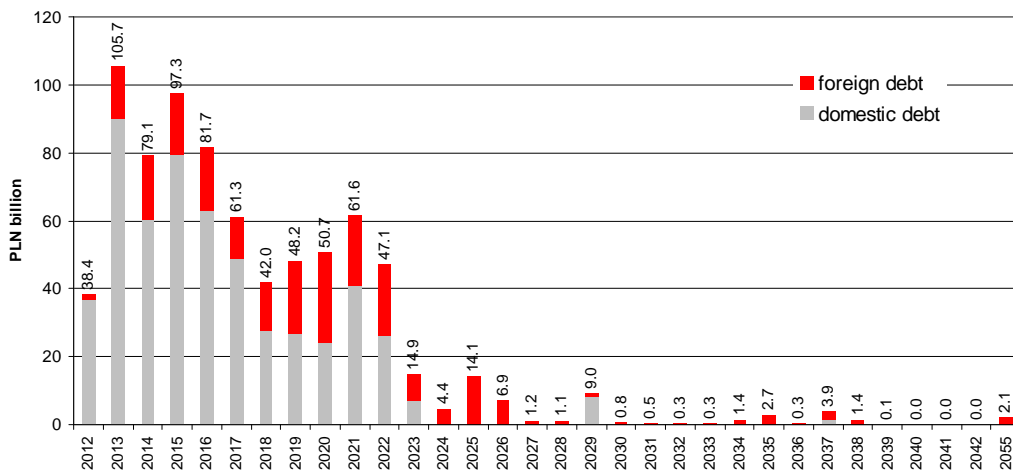
**Maturity profile of domestic debt as at the end of July 2012**



**Maturity profile of foreign debt as at the end of July 2012**



**Maturity profile of ST debt as at the end of July 2012**



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

	Dec 2011	structure Dec 2011 %	June 2012	structure June 2012 %	July 2012	structure July 2012 %	change		change	
							July 2012 - June 2012		July 2012 - Dec 2011	
							PLN m	%	PLN m	%
<b>State Treasury Debt</b>	<b>771,127.5</b>	<b>100.0%</b>	<b>799,183.8</b>	<b>100.0%</b>	<b>778,737.8</b>	<b>100.0%</b>	<b>-20,446.0</b>	<b>-2.6%</b>	<b>7,610.3</b>	<b>1.0%</b>
<b>I. Domestic debt</b>	<b>524,689.6</b>	<b>68.0%</b>	<b>548,350.4</b>	<b>68.6%</b>	<b>539,654.8</b>	<b>69.3%</b>	<b>-8,695.6</b>	<b>-1.6%</b>	<b>14,965.3</b>	<b>2.9%</b>
1. Treasury Securities issued in domestic market	514,285.2	66.7%	538,563.0	67.4%	529,847.5	68.0%	-8,715.4	-1.6%	15,562.3	3.0%
1.1. Marketable securities	507,225.2	65.8%	531,189.2	66.5%	522,477.3	67.1%	-8,711.9	-1.6%	15,252.1	3.0%
fixed rate	422,927.1	54.8%	428,223.0	53.6%	419,463.2	53.9%	-8,759.7	-2.0%	-3,463.8	-0.8%
Treasury bills	12,013.8	1.6%	11,662.2	1.5%	11,662.2	1.5%	0.0	0.0%	-351.6	-2.9%
OK bonds	108,785.5	14.1%	99,805.1	12.5%	86,137.4	11.1%	-13,667.8	-13.7%	-22,648.1	-20.8%
PS bonds	135,561.9	17.6%	137,227.1	17.2%	139,841.4	18.0%	2,614.4	1.9%	4,279.6	3.2%
DS bonds	133,150.7	17.3%	144,836.9	18.1%	147,130.6	18.9%	2,293.7	1.6%	13,979.9	10.5%
WS bonds	33,415.2	4.3%	34,691.6	4.3%	34,691.6	4.5%	0.0	0.0%	1,276.4	3.8%
fixed rate - inflation-linked	20,673.9	2.7%	22,387.4	2.8%	22,435.2	2.9%	47.8	0.2%	1,761.3	8.5%
IZ bonds	20,673.9	2.7%	22,387.4	2.8%	22,435.2	2.9%	47.8	0.2%	1,761.3	8.5%
floating rate	63,624.3	8.3%	80,578.8	10.1%	80,578.8	10.3%	0.0	0.0%	16,954.5	26.6%
TZ bonds	590.2	0.1%	563.5	0.1%	563.5	0.1%	0.0	0.0%	-26.7	-4.5%
WZ bonds	62,284.1	8.1%	79,265.3	9.9%	79,265.3	10.2%	0.0	0.0%	16,981.3	27.3%
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	7,060.0	0.9%	7,373.7	0.9%	7,370.2	0.9%	-3.5	0.0%	310.2	4.4%
fixed rate	2,312.9	0.3%	2,112.7	0.3%	2,063.4	0.3%	-49.3	-2.3%	-249.5	-10.8%
DOS bonds	2,312.9	0.3%	2,112.7	0.3%	2,063.4	0.3%	-49.3	-2.3%	-249.5	-10.8%
floating rate	4,747.1	0.6%	5,261.0	0.7%	5,306.8	0.7%	45.8	0.9%	559.7	11.8%
TOZ bonds			18.7	0.0%	25.6	0.0%	6.8	36.4%	25.6	-
COI bonds	1,798.4	0.2%	1,804.7	0.2%	1,807.6	0.2%	2.9	0.2%	9.2	0.5%
EDO bonds	2,948.8	0.4%	3,437.7	0.4%	3,473.6	0.4%	36.0	1.0%	524.9	17.8%
2. Other domestic debt	10,404.3	1.3%	9,787.5	1.2%	9,807.3	1.3%	19.8	0.2%	-597.0	-5.7%
deposits of public finance sector entities	10,391.5	1.3%	9,745.0	1.2%	9,764.8	1.3%	19.8	0.2%	-626.7	-6.0%
matured payables	9.3	0.0%	39.0	0.0%	39.0	0.0%	0.0	0.0%	29.7	318.5%
other	3.5	0.0%	3.5	0.0%	3.5	0.0%	0.0	0.0%	0.0	0.5%
<b>II. Foreign debt</b>	<b>246,438.0</b>	<b>32.0%</b>	<b>250,833.3</b>	<b>31.4%</b>	<b>239,083.0</b>	<b>30.7%</b>	<b>-11,750.3</b>	<b>-4.7%</b>	<b>-7,355.0</b>	<b>-3.0%</b>
1. Treasury securities issued in international markets	195,271.1	25.3%	200,109.0	25.0%	190,162.6	24.4%	-9,946.3	-5.0%	-5,108.5	-2.6%
1.1. Marketable securities	195,271.1	25.3%	200,109.0	25.0%	190,162.6	24.4%	-9,946.3	-5.0%	-5,108.5	-2.6%
fixed rate	194,991.6	25.3%	198,501.4	24.8%	188,605.8	24.2%	-9,895.6	-5.0%	-6,385.8	-3.3%
EUR	114,236.1	14.8%	118,877.5	14.9%	114,617.6	14.7%	-4,259.9	-3.6%	381.5	0.3%
USD	43,947.4	5.7%	46,964.2	5.9%	41,875.0	5.4%	-5,089.2	-10.8%	-2,072.4	-4.7%
CHF	18,893.2	2.5%	17,472.4	2.2%	16,846.5	2.2%	-626.0	-3.6%	-2,046.7	-10.8%
JPY	17,914.9	2.3%	15,187.3	1.9%	15,266.8	2.0%	79.5	0.5%	-2,648.2	-14.8%
floating rate	279.6	0.0%	1,607.6	0.2%	1,556.9	0.2%	-50.7	-3.2%	1,277.3	456.9%
USD	279.6	0.0%	277.2	0.0%	274.1	0.0%	-3.1	-1.1%	-5.4	-1.9%
CHF			1,330.4	0.2%	1,282.7	0.2%	-47.7	-3.6%	1,282.7	-
2. Loans	51,166.8	6.6%	50,724.3	6.3%	48,920.3	6.3%	-1,804.0	-3.6%	-2,246.5	-4.4%
fixed rate	23,799.5	3.1%	23,118.0	2.9%	22,227.6	2.9%	-890.4	-3.9%	-1,571.9	-6.6%
EUR	23,340.8	3.0%	22,750.4	2.8%	21,883.0	2.8%	-867.5	-3.8%	-1,457.9	-6.2%
USD	8.6	0.0%	6.4	0.0%	6.3	0.0%	-0.1	-1.1%	-2.3	-26.5%
JPY	450.1	0.1%	361.2	0.0%	338.3	0.0%	-22.9	-6.3%	-111.8	-24.8%
floating rate	27,367.3	3.5%	27,606.3	3.5%	26,692.7	3.4%	-913.6	-3.3%	-674.6	-2.5%
EUR	27,233.9	3.5%	27,537.8	3.4%	26,624.9	3.4%	-912.8	-3.3%	-609.0	-2.2%
USD	133.4	0.0%	68.5	0.0%	67.8	0.0%	-0.8	-1.1%	-65.6	-49.2%
3. Other foreign debt	0.0	0.0%	0.1	0.0%	0.1	0.0%	0.0	0.0%	0.1	1960.8%

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

	Dec 2011	structure	June 2012	structure	July 2012	structure	change		change	
		Dec 2011 %		June 2012 %		July 2012 %	July 2012 - June 2012	July 2012 - Dec 2011		
							PLN m	%	PLN m	%
<b>State Treasury debt</b>	<b>771,127.5</b>	<b>100.0%</b>	<b>799,183.8</b>	<b>100.0%</b>	<b>778,737.8</b>	<b>100.0%</b>	<b>-20,446.0</b>	<b>-2.6%</b>	<b>7,610.3</b>	<b>1.0%</b>
<b>I. State Treasury debt towards residents</b>	<b>381,960.2</b>	<b>49.5%</b>	<b>383,906.2</b>	<b>48.0%</b>	<b>370,075.8</b>	<b>47.5%</b>	<b>-13,830.4</b>	<b>-3.6%</b>	<b>-11,884.4</b>	<b>-3.1%</b>
<b>Domestic banking sector</b>	<b>120,229.8</b>	<b>15.6%</b>	<b>121,662.1</b>	<b>15.2%</b>	<b>108,882.1</b>	<b>14.0%</b>	<b>-12,780.0</b>	<b>-10.5%</b>	<b>-11,347.8</b>	<b>-9.4%</b>
1. TS issued in domestic market	110,347.7	14.3%	112,848.8	14.1%	101,239.6	13.0%	-11,609.2	-10.3%	-9,108.1	-8.3%
1.1. Marketable TS	110,347.7	14.3%	112,848.8	14.1%	101,239.6	13.0%	-11,609.2	-10.3%	-9,108.1	-8.3%
Treasury bills	7,044.4	0.9%	6,920.1	0.9%	5,858.5	0.8%	-1,061.6	-15.3%	-1,185.9	-16.8%
OK bonds	22,700.5	2.9%	20,678.3	2.6%	14,407.5	1.9%	-6,270.8	-30.3%	-8,293.0	-36.5%
PS bonds	25,900.2	3.4%	25,697.5	3.2%	25,124.3	3.2%	-573.2	-2.2%	-775.9	-3.0%
DS bonds	24,108.3	3.1%	22,601.9	2.8%	22,250.3	2.9%	-351.6	-1.6%	-1,858.0	-7.7%
WS bonds	1,054.0	0.1%	2,455.2	0.3%	1,505.3	0.2%	-949.9	-38.7%	451.3	42.8%
IZ bonds	637.0	0.1%	694.1	0.1%	664.4	0.1%	-29.7	-4.3%	27.4	4.3%
TZ bonds	0.6	0.0%	0.5	0.0%	0.5	0.0%	0.0	0.0%	-0.1	-12.6%
WZ bonds	28,887.7	3.7%	33,786.2	4.2%	31,413.8	4.0%	-2,372.4	-7.0%	2,526.1	8.7%
PP bonds	15.0	0.0%	15.0	0.0%	15.0	0.0%	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	-	0.0	-
DOS bonds	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	-	0.0	-
TOZ bonds	0.0	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	-	0.0	-
EDO bonds	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	-	0.0	-
2. Other ST debt	0.0	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	-	0.0	-
matured payables	0.0	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	-	0.0	-
3. TS issued in foreign markets	9,882.2	1.3%	8,813.3	1.1%	7,642.5	1.0%	-1,170.8	-13.3%	-2,239.7	-22.7%
<b>Domestic non-banking sector</b>	<b>261,730.4</b>	<b>33.9%</b>	<b>262,244.1</b>	<b>32.8%</b>	<b>261,193.7</b>	<b>33.5%</b>	<b>-1,050.4</b>	<b>-0.4%</b>	<b>-536.7</b>	<b>-0.2%</b>
1. TS issued in domestic market	249,710.7	32.4%	251,384.6	31.5%	250,411.2	32.2%	-973.4	-0.4%	700.6	0.3%
1.1. Marketable TS	242,669.6	31.5%	244,029.2	30.5%	243,058.8	31.2%	-970.4	-0.4%	389.2	0.2%
Treasury bills	3,235.2	0.4%	4,384.6	0.5%	4,997.8	0.6%	613.3	14.0%	1,762.7	54.5%
OK bonds	42,100.7	5.5%	28,727.9	3.6%	25,082.3	3.2%	-3,645.6	-12.7%	-17,018.4	-40.4%
PS bonds	63,747.9	8.3%	68,649.8	8.6%	68,765.3	8.8%	115.5	0.2%	5,017.4	7.9%
DS bonds	66,035.5	8.6%	64,480.6	8.1%	64,252.3	8.3%	-228.3	-0.4%	-1,783.2	-2.7%
WS bonds	18,087.1	2.3%	16,041.5	2.0%	16,141.7	2.1%	100.2	0.6%	-1,945.4	-10.8%
IZ bonds	14,995.4	1.9%	16,057.5	2.0%	16,105.4	2.1%	47.9	0.3%	1,110.0	7.4%
TZ bonds	587.5	0.1%	560.9	0.1%	560.8	0.1%	0.0	0.0%	-26.6	-4.5%
WZ bonds	33,145.4	4.3%	44,391.6	5.6%	46,418.1	6.0%	2,026.5	4.6%	13,272.8	40.0%
PP bonds	735.0	0.1%	735.0	0.1%	735.0	0.1%	0.0	0.0%	0.0	0.0%
1.2. Savings bonds	7,041.1	0.9%	7,355.4	0.9%	7,352.5	0.9%	-3.0	0.0%	311.4	4.4%
DOS bonds	2,308.9	0.3%	2,109.1	0.3%	2,060.0	0.3%	-49.1	-2.3%	-248.9	-10.8%
TOZ bonds	0.0	0.0%	18.7	0.0%	25.6	0.0%	6.8	36.4%	25.6	-
COI bonds	1,787.3	0.2%	1,794.2	0.2%	1,797.4	0.2%	3.2	0.2%	10.1	0.6%
EDO bonds	2,944.8	0.4%	3,433.3	0.4%	3,469.5	0.4%	36.1	1.1%	524.7	17.8%
2. Other ST debt	10,404.3	1.3%	9,787.5	1.2%	9,807.3	1.3%	19.8	0.2%	-597.0	-5.7%
deposits of public finance sector entities	10,391.5	1.3%	9,745.0	1.2%	9,764.8	1.3%	19.8	0.2%	-626.7	-6.0%
matured payables	9.3	0.0%	39.0	0.0%	39.0	0.0%	0.0	0.0%	29.7	318.5%
other	3.5	0.0%	3.5	0.0%	3.5	0.0%	0.0	0.0%	0.0	0.5%
3. TS issued in foreign markets	1,615.4	0.2%	1,072.0	0.1%	975.1	0.1%	-96.8	-9.0%	-640.2	-39.6%
<b>II. State Treasury debt towards non-residents</b>	<b>389,167.3</b>	<b>50.5%</b>	<b>415,277.6</b>	<b>52.0%</b>	<b>408,662.1</b>	<b>52.5%</b>	<b>-6,615.6</b>	<b>-1.6%</b>	<b>19,494.7</b>	<b>5.0%</b>
1. TS issued in domestic market	154,226.9	20.0%	174,329.5	21.8%	178,196.7	22.9%	3,867.2	2.2%	23,969.8	15.5%
1.1. Marketable TS	154,207.9	20.0%	174,311.2	21.8%	178,178.9	22.9%	3,867.7	2.2%	23,971.0	15.5%
Treasury bills	1,734.3	0.2%	357.6	0.0%	805.9	0.1%	448.3	125.4%	-928.4	-53.5%
OK bonds	43,984.3	5.7%	50,399.0	6.3%	46,647.5	6.0%	-3,751.4	-7.4%	2,663.2	6.1%
PS bonds	45,913.7	6.0%	42,879.8	5.4%	45,951.8	5.9%	3,072.1	7.2%	38.1	0.1%
DS bonds	43,006.9	5.6%	57,754.5	7.2%	60,628.1	7.8%	2,873.6	5.0%	17,621.1	41.0%
WS bonds	14,274.1	1.9%	16,194.9	2.0%	17,044.6	2.2%	849.7	5.2%	2,770.5	19.4%
IZ bonds	5,041.5	0.7%	5,635.9	0.7%	5,665.5	0.7%	29.6	0.5%	624.0	12.4%
TZ bonds	2.2	0.0%	2.1	0.0%	2.1	0.0%	0.0	0.9%	0.0	-2.0%
WZ bonds	251.0	0.0%	1,087.5	0.1%	1,433.4	0.2%	345.9	31.8%	1,182.4	471.1%
PP bonds	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	-	0.0	-
1.2. Savings bonds	19.0	0.0%	18.3	0.0%	17.8	0.0%	-0.5	-3.0%	-1.2	-6.3%
DOS bonds	3.9	0.0%	3.6	0.0%	3.4	0.0%	-0.2	-5.0%	-0.6	-13.9%
TOZ bonds	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	-	0.0	-
COI bonds	11.1	0.0%	10.4	0.0%	10.2	0.0%	-0.2	-2.2%	-0.9	-7.9%
EDO bonds	4.0	0.0%	4.3	0.0%	4.2	0.0%	-0.1	-3.2%	0.2	5.9%
2. TS issued in foreign markets	183,773.6	23.8%	190,223.8	23.8%	181,545.0	23.3%	-8,678.7	-4.6%	-2,228.6	-1.2%
3. Foreign loans	51,166.8	6.6%	50,724.3	6.3%	48,920.3	6.3%	-1,804.0	-3.6%	-2,246.5	-4.4%
European Investment Bank	30,295.3	3.9%	30,904.3	3.9%	29,757.8	3.8%	-1,146.5	-3.7%	-537.5	-1.8%
The World Bank	19,628.0	2.5%	18,731.1	2.3%	18,061.6	2.3%	-669.5	-3.6%	-1,566.4	-8.0%
Council of Europe Development Bank	793.4	0.1%	727.7	0.1%	762.6	0.1%	34.9	4.8%	-30.8	-3.9%
Paris Club	271.7	0.0%	213.3	0.0%	214.5	0.0%	1.1	0.5%	-57.2	-21.1%
other loans	178.4	0.0%	147.8	0.0%	123.8	0.0%	-24.0	-16.2%	-54.6	-30.6%
4. Other ST debt	0.0	0.0%	0.1	0.0%	0.1	0.0%	0.0	0.0%	0.1	1960.8%



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

	Dec 2011	June 2012	July 2012	change		change	
				July 2012 - June 2012		July 2012 - Dec 2011	
				EUR m	%	EUR m	%
<b>State Treasury debt</b>	<b>174,589.6</b>	<b>187,544.6</b>	<b>189,538.5</b>	<b>1,993.9</b>	<b>1.1%</b>	<b>14,948.8</b>	<b>8.6%</b>
<b>I. Domestic debt</b>	<b>118,794.1</b>	<b>128,681.5</b>	<b>131,347.6</b>	<b>2,666.1</b>	<b>2.1%</b>	<b>12,553.6</b>	<b>10.6%</b>
1. Treasury Securities issued in domestic market	116,438.4	126,384.7	128,960.6	2,575.9	2.0%	12,522.2	10.8%
1.1. Marketable TS	114,840.0	124,654.3	127,166.7	2,512.5	2.0%	12,326.8	10.7%
- Treasury bills	2,720.0	2,736.8	2,838.5	101.7	3.7%	118.5	4.4%
- bonds issued in domestic market	112,119.9	121,917.5	124,328.3	2,410.8	2.0%	12,208.3	10.9%
1.2. Savings bonds	1,598.4	1,730.4	1,793.9	63.5	3.7%	195.4	12.2%
2. Other ST debt	2,355.6	2,296.8	2,387.0	90.2	3.9%	31.4	1.3%
<b>II. Foreign debt</b>	<b>55,795.6</b>	<b>58,863.1</b>	<b>58,190.9</b>	<b>-672.2</b>	<b>-1.1%</b>	<b>2,395.3</b>	<b>4.3%</b>
1. Treasury Securities issued in foreign markets	44,211.0	46,959.6	46,284.1	-675.6	-1.4%	2,073.1	4.7%
- Brady bonds	229.8	236.2	242.2	6.1	2.6%	12.4	5.4%
- other bonds	43,981.2	46,723.4	46,041.8	-681.6	-1.5%	2,060.6	4.7%
2. Loans	11,584.6	11,903.5	11,906.8	3.3	0.0%	322.2	2.8%
1.1. Paris Club	61.5	50.1	52.2	2.1	4.3%	-9.3	-15.1%
1.2. International financial institutions	11,482.7	11,818.7	11,824.5	5.7	0.0%	341.8	3.0%
- World Bank	4,443.9	4,395.6	4,396.0	0.4	0.0%	-47.9	-1.1%
- European Investment Bank	6,859.1	7,252.3	7,242.8	-9.5	-0.1%	383.7	5.6%
- Council of Europe Development Bank	179.6	170.8	185.6	14.8	8.7%	6.0	3.3%
1.3. other loans	40.4	34.7	30.1	-4.6	-13.1%	-10.3	-25.4%
3. Other ST debt	0.0	0.0	0.0	0.0	3.7%	0.0	2115.4%
<i>FX rate (PLN/EUR)</i>	<i>4.4168</i>	<i>4.2613</i>	<i>4.1086</i>	<i>-0.1527</i>	<i>-3.6%</i>	<i>-0.3082</i>	<i>-7.0%</i>

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

	Dec 2011	June 2012	July 2012	change		change	
				July 2012 - June 2012		July 2012 - Dec 2011	
				USD m	%	USD m	%
<b>State Treasury debt</b>	<b>225,647.4</b>	<b>235,851.8</b>	<b>232,403.6</b>	<b>-3,448.2</b>	<b>-1.5%</b>	<b>6,756.1</b>	<b>3.0%</b>
<b>I. Domestic debt</b>	<b>153,534.7</b>	<b>161,826.9</b>	<b>161,052.5</b>	<b>-774.4</b>	<b>-0.5%</b>	<b>7,517.8</b>	<b>4.9%</b>
1. Treasury Securities issued in domestic market	150,490.2	158,938.5	158,125.7	-812.8	-0.5%	7,635.5	5.1%
1.1. Marketable TS	148,424.3	156,762.4	155,926.1	-836.2	-0.5%	7,501.8	5.1%
- Treasury bills	3,515.5	3,441.7	3,480.4	38.7	1.1%	-35.1	-1.0%
- bonds issued in domestic market	144,908.8	153,320.6	152,445.7	-874.9	-0.6%	7,536.9	5.2%
1.2. Savings bonds	2,065.9	2,176.1	2,199.5	23.4	1.1%	133.6	6.5%
2. Other ST debt	3,044.5	2,888.4	2,926.9	38.4	1.3%	-117.7	-3.9%
<b>II. Foreign debt</b>	<b>72,112.7</b>	<b>74,024.9</b>	<b>71,351.0</b>	<b>-2,673.9</b>	<b>-3.6%</b>	<b>-761.7</b>	<b>-1.1%</b>
1. Treasury Securities issued in foreign markets	57,140.3	59,055.3	56,751.4	-2,303.9	-3.9%	-388.8	-0.7%
- Brady bonds	297.0	297.0	297.0	0.0	0.0%	0.0	0.0%
- other bonds	56,843.3	58,758.3	56,454.4	-2,303.9	-3.9%	-388.8	-0.7%
2. Loans	14,972.4	14,969.5	14,599.6	-370.0	-2.5%	-372.9	-2.5%
1.1. Paris Club	79.5	63.0	64.0	1.0	1.7%	-15.5	-19.5%
1.2. International financial institutions	14,840.7	14,863.0	14,498.6	-364.3	-2.5%	-342.1	-2.3%
- World Bank	5,743.5	5,527.8	5,390.2	-137.6	-2.5%	-353.3	-6.2%
- European Investment Bank	8,865.0	9,120.4	8,880.8	-239.5	-2.6%	15.8	0.2%
- Council of Europe Development Bank	232.2	214.8	227.6	12.8	6.0%	-4.6	-2.0%
1.3. other loans	52.2	43.6	37.0	-6.7	-15.3%	-15.2	-29.2%
3. Other ST debt	0.0	0.0	0.0	0.0	1.1%	0.0	2001.8%
<i>FX rate (PLN/USD)</i>	<i>3.4174</i>	<i>3.3885</i>	<i>3.3508</i>	<i>-0.0377</i>	<i>-1.1%</i>	<i>-0.0666</i>	<i>-1.9%</i>

Ministry of Finance,  
Public Debt Department  
tel. +48 22 694 50 00  
sekretariat.dp@mf.gov.pl