

State Treasury Debt

Monthly newsletter

Warsaw, 20 November 2012

September 2012

At the end of September 2012 State Treasury (ST) debt amounted to PLN **791,717.9** million (about EUR 192.5bn / USD 249.1bn, with exchange rate of September 28, 2012: 1 EUR = 4.1138 PLN, 1 USD = 3.1780 PLN).

In comparison with August 2012 ST debt increased by PLN 4,117.5 million (0.5%). From December 2011 to September 2012 ST debt increased by PLN 20,590.3 million (2.7%).

Table 1 presents factors affecting change in ST debt. An increase in debt between the end of December 2011 and the end of September 2012 was mostly a net result of financing the state budget deficit (increase of debt by PLN 21.1 bn), strengthening of Polish zloty (decrease of debt by PLN 17.1 bn) and increase of funds on the state budget account (increase of debt by PLN 20.7 bn). The increase of debt in September 2012 was connected mainly with increase of funds on the state budget account which stemmed from accumulation of funds for October bonds' redemptions and from prefinancing of foreign currency borrowing requirements for 2013.

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)

	Sep 2012 - Aug 2012	Sep 2012 - Dec 2011
Change in the State Treasury debt	4.1	20.6
1. State budget borrowing requirements, including:	-1.3	19.9
1.1. State budget deficit	-1.8	21.1
1.2. European Union funds budget balance ¹⁾	0.0	1.5
1.3. Pension reform costs ²⁾	0.4	6.0
1.4. Proceeds from privatisation	-0.1	-3.1
1.5. Management of public finance sector liquidity	0.1	-5.1
1.6. Other borrowing requirements ³⁾	0.0	-0.6
2. Changes not resulting from State budget borrowing requirements, including:	5.0	0.5
2.1. FX rates movements	-5.7	-17.1
2.2. Other factors ⁴⁾	10.7	17.6
3. Change in other State Treasury debt	0.4	0.2

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.

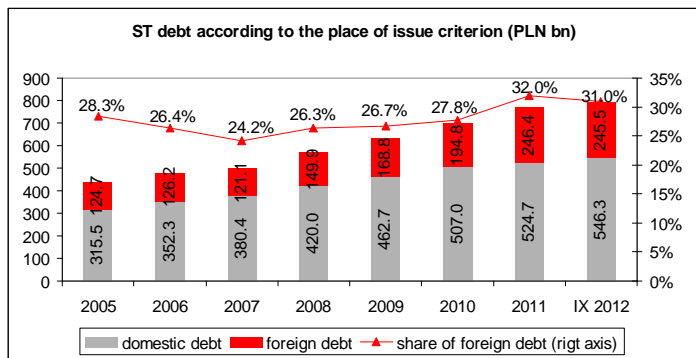
⁴⁾ Changes of debt caused by changes in budget account balance, TS discount, TS capitalisation and indexation.

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

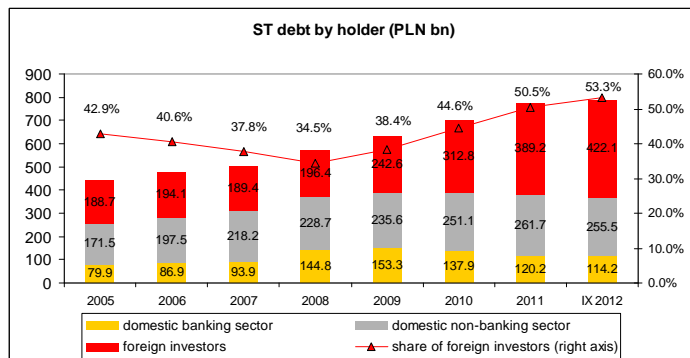
	Dec 2011	structure Dec 2011 %	Aug 2012	structure Aug 2012 %	Sep 2012	structure Sep 2012 %	change Sep 2012 - Aug 2012		change Sep 2012 - Dec 2011	
							PLN m	%	PLN m	%
							State Treasury debt	771,127.5	100.0	787,600.3
I. Domestic ST debt	524,689.6	68.0	542,440.3	68.9	546,255.7	69.0	3,815.4	0.7	21,566.1	4.1
1. Treasury Securities (TS) issued in domestic market	514,285.2	66.7	532,275.5	67.6	535,652.2	67.7	3,376.7	0.6	21,366.9	4.2
1.1. Marketable TS	507,225.2	65.8	524,901.2	66.6	528,262.8	66.7	3,361.5	0.6	21,037.6	4.1
- Treasury bills	12,013.8	1.6	9,665.4	1.2	9,665.4	1.2	0.0	0.0	-2,348.4	-19.5
- bonds	495,211.4	64.2	515,235.9	65.4	518,597.4	65.5	3,361.5	0.7	23,386.0	4.7
1.2. Savings bonds	7,060.0	0.9	7,374.2	0.9	7,389.4	0.9	15.2	0.2	329.4	4.7
2. Other ST debt	10,404.3	1.3	10,164.8	1.3	10,603.5	1.3	438.7	4.3	199.1	1.9
II. Foreign ST debt	246,438.0	32.0	245,160.1	31.1	245,462.2	31.0	302.1	0.1	-975.8	-0.4
1. TS issued in foreign markets	195,271.1	25.3	192,267.0	24.4	193,713.0	24.5	1,446.0	0.8	-1,558.2	-0.8
2. Loans	51,166.8	6.6	52,893.0	6.7	51,740.1	6.5	-1,152.9	-2.2	573.3	1.1
3. Other ST debt	0.0	0.0	0.1	0.0	9.1	0.0	9.0	13124.1	9.1	272426.0

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

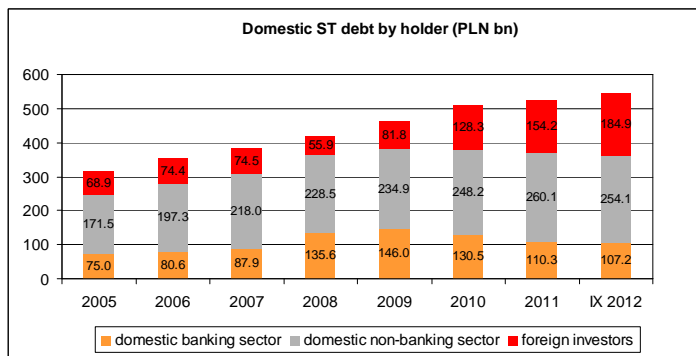
	Dec 2011	structure Dec 2011 %	Aug 2012	structure Aug 2012 %	Sep 2012	structure Sep 2012 %	change Sep 2012 - Aug 2012		change Sep 2012 - Dec 2011	
							PLN m	%	PLN m	%
							State Treasury debt	771,127.5	100.0%	787,600.3
I. State Treasury debt towards residents	382,135.1	49.6%	369,401.5	46.9%	369,634.3	46.7%	232.8	0.1%	-12,500.8	-3.3%
Domestic banking sector	120,229.4	15.6%	108,625.2	13.8%	114,158.2	14.4%	5,533.0	5.1%	-6,071.2	-5.0%
- domestic instruments	110,347.7	14.3%	101,577.5	12.9%	107,235.3	13.5%	5,657.9	5.6%	-3,112.3	-2.8%
- foreign instruments	9,881.7	1.3%	7,047.8	0.9%	6,922.9	0.9%	-124.9	-1.8%	-2,958.9	-29.9%
Domestic non-banking sector	261,905.7	34.0%	260,776.3	33.1%	255,476.1	32.3%	-5,300.2	-2.0%	-6,429.6	-2.5%
- domestic instruments	260,115.0	33.7%	259,962.2	33.0%	254,100.3	32.1%	-5,861.9	-2.3%	-6,014.7	-2.3%
- foreign instruments	1,790.7	0.2%	814.1	0.1%	1,375.9	0.2%	561.8	69.0%	-414.9	-23.2%
II. State Treasury debt towards non-residents	388,992.4	50.4%	418,198.8	53.1%	422,083.5	53.3%	3,884.7	0.9%	33,091.1	8.5%
- domestic instruments	154,226.9	20.0%	180,900.6	23.0%	184,920.1	23.4%	4,019.5	2.2%	30,693.1	19.9%
- foreign instruments	234,765.5	30.4%	237,298.2	30.1%	237,163.5	30.0%	-134.7	-0.1%	2,398.0	1.0%



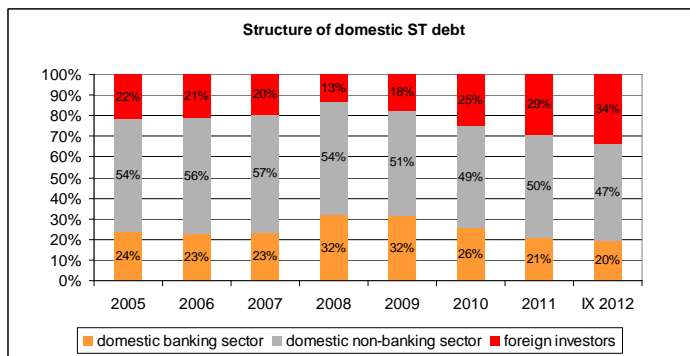
The share of foreign debt in total State Treasury debt decreased from 32.0% at the end of 2011 to 31.0% at the end of September 2012.



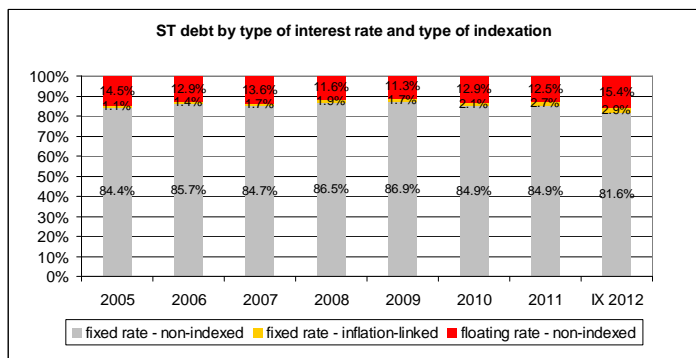
Between December 2008 and September 2012 the share of foreign investors (non-residents) in the State Treasury debt increased from 34.5% to 53.3%.



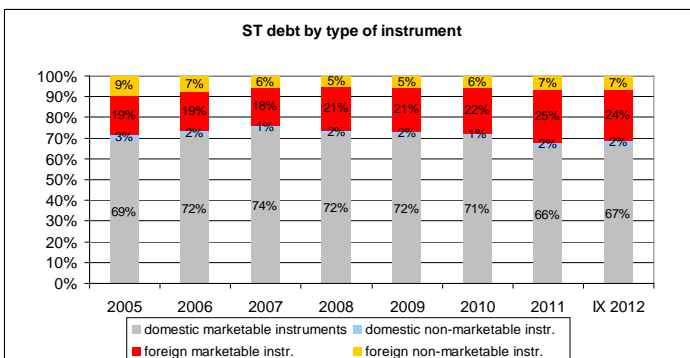
The most significant group of creditors (with the share in domestic debt of about 47%) is the domestic non-banking sector (primarily non-banking financial institutions).



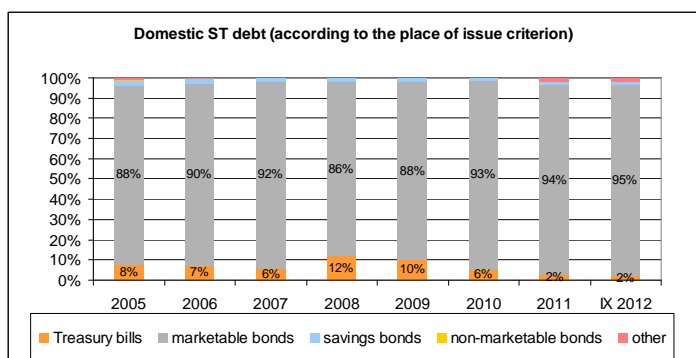
The share of foreign investors in the domestic debt increased from 13.3% at the end of 2008 to 33.9% at the end of September 2012.



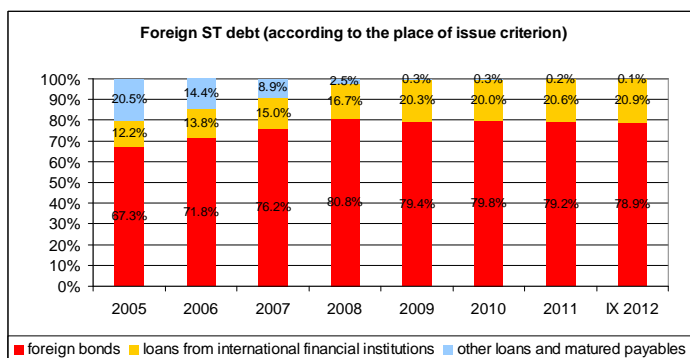
The vast majority of State Treasury debt is fixed-rate (84.6%), mostly non-indexed (fixed-income) instruments.



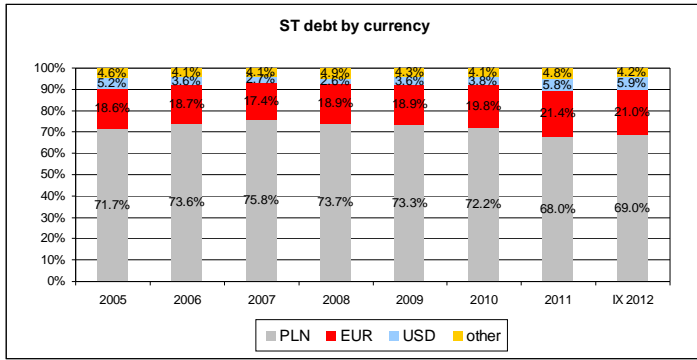
Non-marketable instruments, that collectively account for 9% of the State Treasury debt, include mainly foreign loans, deposits and savings bonds.



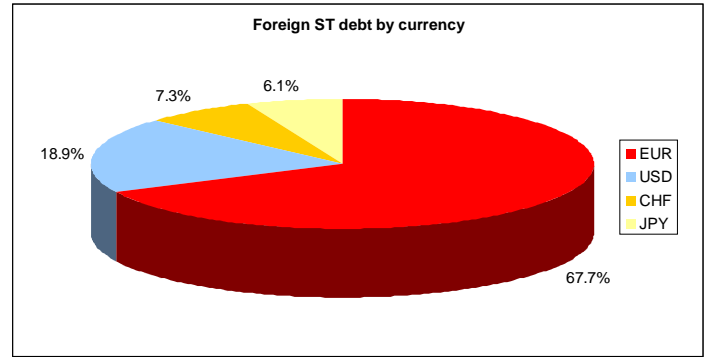
Marketable bonds are the vast majority (94.9%) of domestic debt. The share of Treasury bills decreased from 12.0% at the end of 2008 to 1.8% in September 2012.



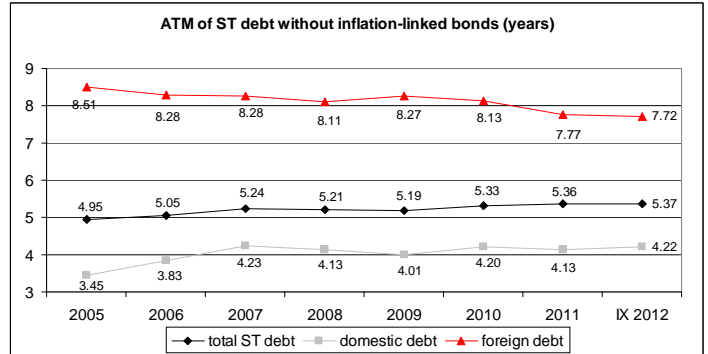
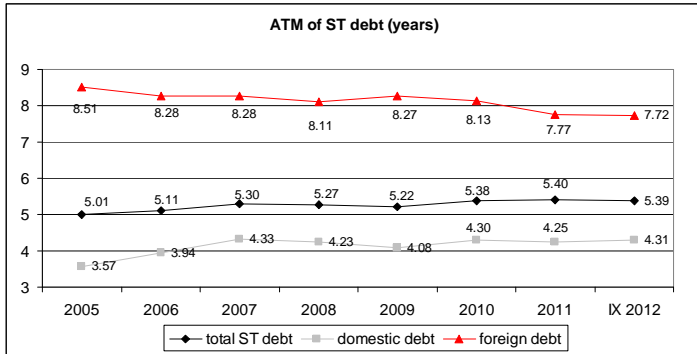
International bonds (78.9%) and loans from international financial institutions (20.9%) collectively account for 99.9% of foreign debt.



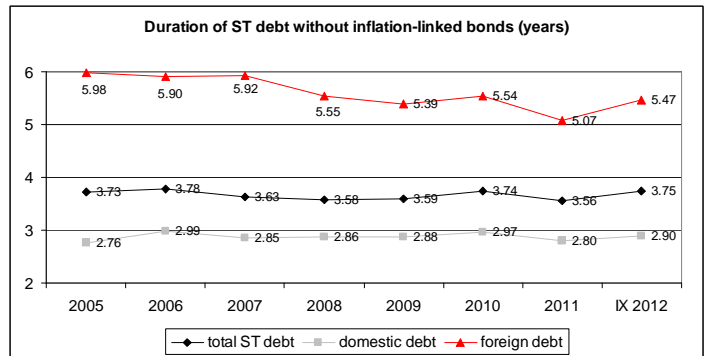
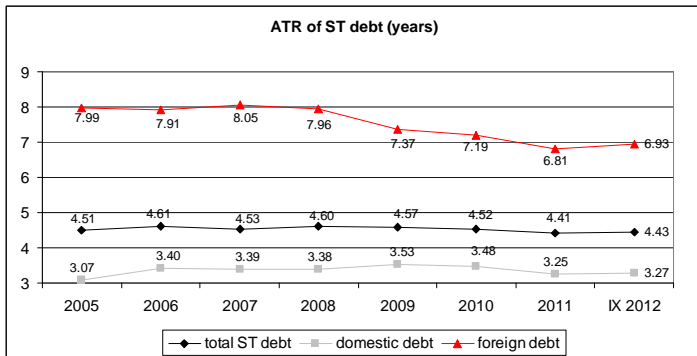
About 69% of State Treasury debt is denominated in Polish zloty. 21% of State Treasury debt is denominated in euro.



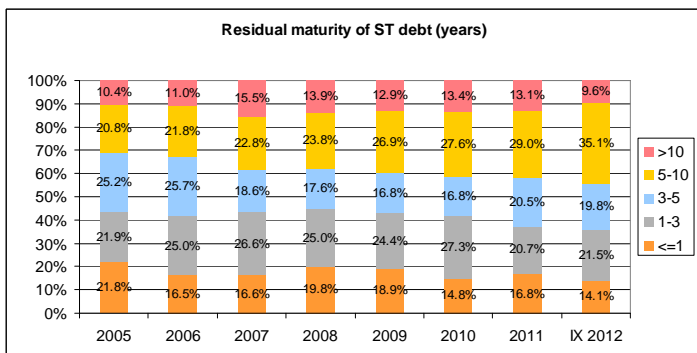
67.7% of foreign debt is denominated in euro.



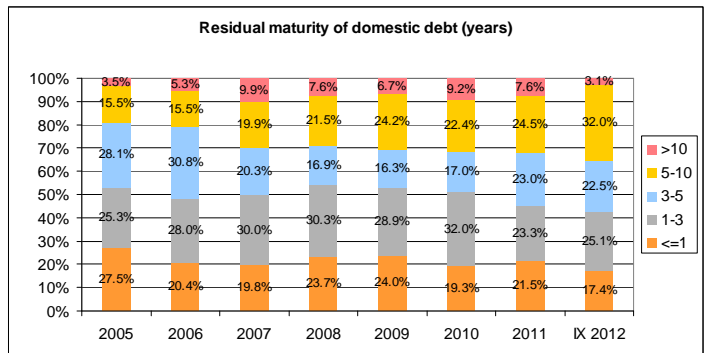
Between December 2005 and September 2012 the **refinancing risk** of State Treasury debt was reduced: average term to maturity (ATM) of State Treasury debt increased from 5.01 years to 5.39 years. In the same period ATM of domestic debt increased from 3.57 years to 4.31 years. ATM excluding inflation-linked 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 September 2012. In the same period duration of domestic debt increased from 2.76 years to 2.90 years while duration of State Treasury debt increased from 3.73 years to 3.75 years. Both measures indicate a relatively stable level of **interest rate risk**.

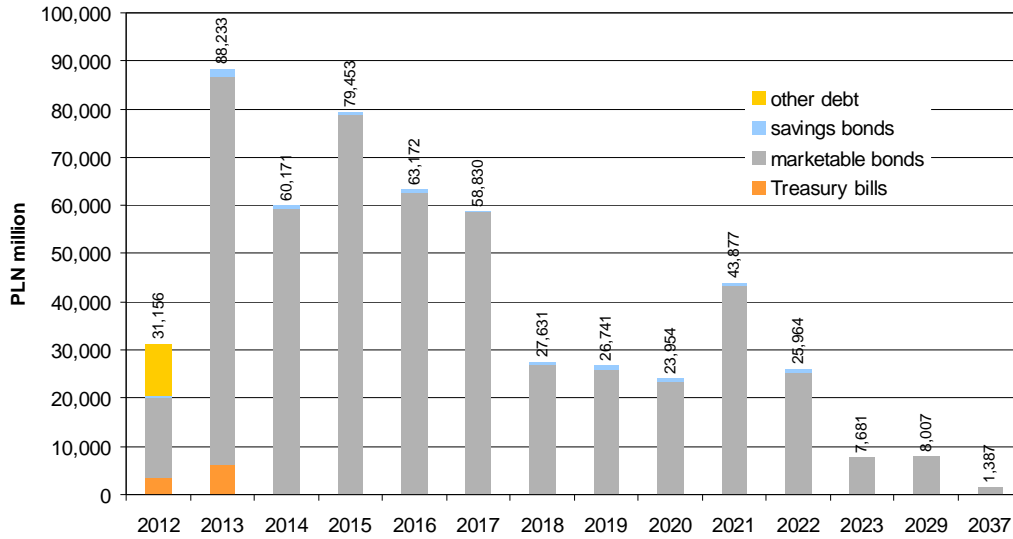


Debt with residual maturity of up to 3 years accounted for 35.5% of State Treasury debt while debt with residual maturity of up to 1 year accounted for 14.1% of State Treasury debt.

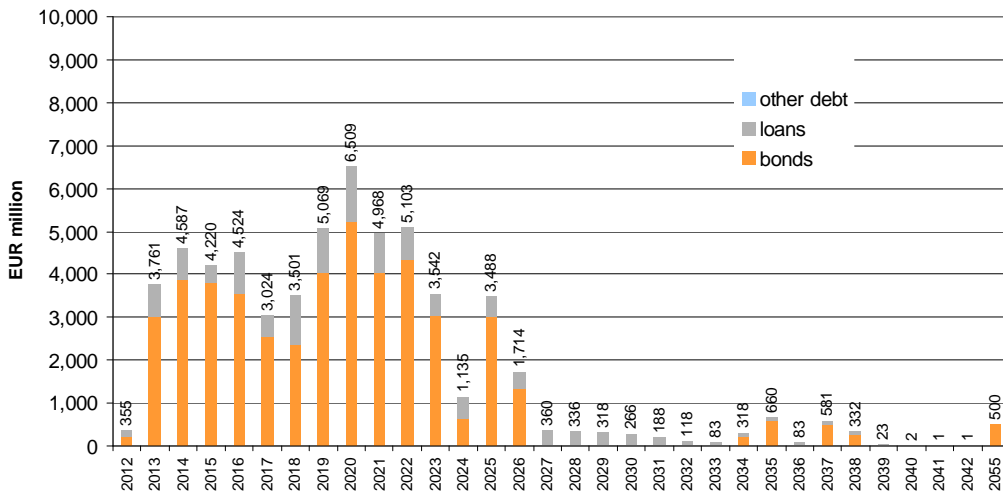


Debt with residual maturity of up to 3 years accounted for 42.4% of domestic debt while debt with residual maturity of up to 1 year accounted for 17.4% of domestic debt.

Maturity profile of domestic debt as at the end of September 2012



Maturity profile of foreign debt as at the end of September 2012



Maturity profile of ST debt as at the end of September 2012

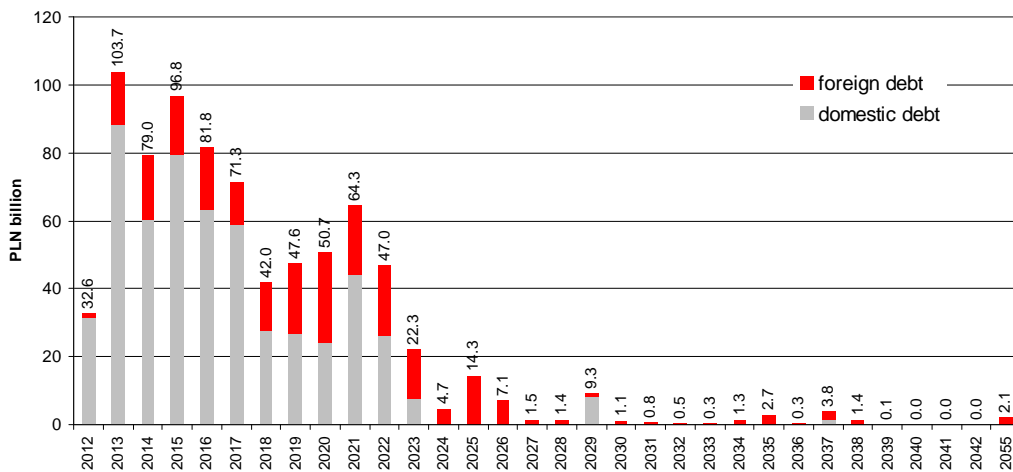


Table 4. State Treasury debt by instrument according to the place of issue criterion (PLN million)

	Dec 2011	structure Dec 2011 %	Aug 2012	structure Aug 2012 %	Sep 2012	structure Sep 2012 %	change		change	
							Sep 2012 - Aug 2012		Sep 2012 - Dec 2011	
							PLN m	%	PLN m	%
State Treasury Debt	771,127.5	100.0	787,600.3	100.0	791,717.9	100.0	4,117.5	0.5	20,590.3	2.7
I. Domestic debt	524,689.6	68.0	542,440.3	68.9	546,255.7	69.0	3,815.4	0.7	21,566.1	4.1
1. Treasury Securities issued in domestic market	514,285.2	66.7	532,275.5	67.6	535,652.2	67.7	3,376.7	0.6	21,366.9	4.2
1.1. Marketable securities	507,225.2	65.8	524,901.2	66.6	528,262.8	66.7	3,361.5	0.6	21,037.6	4.1
fixed rate	422,927.1	54.8	421,876.9	53.6	419,626.1	53.0	-2,250.8	-0.5	-3,300.9	-0.8
Treasury bills	12,013.8	1.6	9,665.4	1.2	9,665.4	1.2	0.0	0.0	-2,348.4	-19.5
OK bonds	108,785.5	14.1	86,137.4	10.9	80,356.5	10.1	-5,780.8	-6.7	-28,428.9	-26.1
PS bonds	135,561.9	17.6	144,252.0	18.3	146,866.2	18.6	2,614.2	1.8	11,304.4	8.3
DS bonds	133,150.7	17.3	147,130.6	18.7	148,046.4	18.7	915.8	0.6	14,895.7	11.2
WS bonds	33,415.2	4.3	34,691.6	4.4	34,691.6	4.4	0.0	0.0	1,276.4	3.8
fixed rate - inflation-linked	20,673.9	2.7	22,480.1	2.9	23,061.1	2.9	581.0	2.6	2,387.2	11.5
IZ bonds	20,673.9	2.7	22,480.1	2.9	23,061.1	2.9	581.0	2.6	2,387.2	11.5
floating rate	63,624.3	8.3	80,544.2	10.2	85,575.5	10.8	5,031.3	6.2	21,951.2	34.5
TZ bonds	590.2	0.1	528.9	0.1	528.9	0.1	0.0	0.0	-61.4	-10.4
WZ bonds	62,284.1	8.1	79,265.3	10.1	84,296.7	10.6	5,031.3	6.3	22,012.6	35.3
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	7,374.2	0.9	7,389.4	0.9	15.2	0.2	329.4	4.7
fixed rate	2,312.9	0.3	2,005.3	0.3	1,970.6	0.2	-34.7	-1.7	-342.3	-14.8
DOS bonds	2,312.9	0.3	2,005.3	0.3	1,970.6	0.2	-34.7	-1.7	-342.3	-14.8
floating rate	4,747.1	0.6	5,368.9	0.7	5,418.8	0.7	49.9	0.9	671.7	14.1
TOZ bonds			42.5	0.0	51.3	0.0	8.9	20.8	51.3	-
COI bonds	1,798.4	0.2	1,812.2	0.2	1,810.0	0.2	-2.2	-0.1	11.6	0.6
EDO bonds	2,948.8	0.4	3,514.2	0.4	3,557.5	0.4	43.2	1.2	608.7	20.6
2. Other domestic debt	10,404.3	1.3	10,164.8	1.3	10,603.5	1.3	438.7	4.3	199.1	1.9
deposits of public finance sector entities	10,391.5	1.3	10,122.3	1.3	10,579.0	1.3	456.7	4.5	187.4	1.8
matured payables	9.3	0.0	39.0	0.0	21.0	0.0	-18.0	-46.2	11.7	125.2
other	3.5	0.0	3.5	0.0	3.5	0.0	0.0	1.3	0.1	1.9
II. Foreign debt	246,438.0	32.0	245,160.1	31.1	245,462.2	31.0	302.1	0.1	-975.8	-0.4
1. Treasury securities issued in international markets	195,271.1	25.3	192,267.0	24.4	193,713.0	24.5	1,446.0	0.8	-1,558.2	-0.8
1.1. Marketable securities	195,271.1	25.3	192,267.0	24.4	193,713.0	24.5	1,446.0	0.8	-1,558.2	-0.8
fixed rate	194,991.6	25.3	190,687.7	24.2	192,177.7	24.3	1,490.0	0.8	-2,813.9	-1.4
EUR	114,236.1	14.8	116,715.5	14.8	114,762.7	14.5	-1,952.8	-1.7	526.6	0.5
USD	43,947.4	5.7	41,681.3	5.3	46,071.5	5.8	4,390.2	10.5	2,124.1	4.8
CHF	18,893.2	2.5	17,158.2	2.2	16,748.9	2.1	-409.3	-2.4	-2,144.2	-11.3
JPY	17,914.9	2.3	15,132.7	1.9	14,594.6	1.8	-538.2	-3.6	-3,320.3	-18.5
floating rate	279.6	0.0	1,579.3	0.2	1,535.3	0.2	-44.0	-2.8	1,255.7	449.1
USD	279.6	0.0	272.9	0.0	260.0	0.0	-12.9	-4.7	-19.6	-7.0
CHF			1,306.5	0.2	1,275.3	0.2	-31.2	-2.4	1,275.3	-
2. Loans	51,166.8	6.6	52,893.0	6.7	51,740.1	6.5	-1,152.9	-2.2	573.3	1.1
fixed rate	23,799.5	3.1	22,569.1	2.9	21,949.8	2.8	-619.3	-2.7	-1,849.7	-7.8
EUR	23,340.8	3.0	22,229.6	2.8	21,622.4	2.7	-607.2	-2.7	-1,718.4	-7.4
USD	8.6	0.0	4.2	0.0	4.0	0.0	-0.2	-4.7	-4.6	-53.5
JPY	450.1	0.1	335.3	0.0	323.4	0.0	-11.9	-3.6	-126.7	-28.1
floating rate	27,367.3	3.5	30,323.9	3.9	29,790.3	3.8	-533.5	-1.8	2,423.0	8.9
EUR	27,233.9	3.5	30,256.4	3.8	29,726.0	3.8	-530.4	-1.8	2,492.2	9.2
USD	133.4	0.0	67.5	0.0	64.3	0.0	-3.2	-4.7	-69.1	-51.8
3. Other foreign debt	0.0	0.0	0.1	0.0	9.1	0.0	9.0	13124.1	9.1	272426.0

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

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Domestic banking sector	120,229.4	15.6	108,625.2	13.8	114,158.2	14.4	5,533.0	5.1	-6,071.2	-5.0
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1.1. Marketable TS	110,347.7	14.3	101,577.5	12.9	107,235.3	13.5	5,657.9	5.6	-3,112.3	-2.8
Treasury bills	7,044.4	0.9	5,230.3	0.7	5,240.1	0.7	9.8	0.2	-1,804.3	-25.6
OK bonds	22,700.5	2.9	16,428.1	2.1	14,172.9	1.8	-2,255.2	-13.7	-8,527.6	-37.6
PS bonds	25,900.2	3.4	26,502.5	3.4	29,060.9	3.7	2,558.5	9.7	3,160.7	12.2
DS bonds	24,108.3	3.1	20,519.3	2.6	20,109.3	2.5	-410.0	-2.0	-3,999.0	-16.6
WS bonds	1,054.0	0.1	1,481.6	0.2	1,555.7	0.2	74.1	5.0	501.7	47.6
IZ bonds	637.0	0.1	593.0	0.1	974.6	0.1	381.6	64.4	337.6	53.0
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	30,807.3	3.9	36,106.3	4.6	5,299.0	17.2	7,218.6	25.0
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	9,881.7	1.3	7,047.8	0.9	6,922.9	0.9	-124.9	-1.8	-2,958.9	-29.9
Domestic non-banking sector	261,905.7	34.0	260,776.3	33.1	255,476.1	32.3	-5,300.2	-2.0	-6,429.6	-2.5
1. TS issued in domestic market	249,710.7	32.4	249,797.4	31.7	243,496.8	30.8	-6,300.6	-2.5	-6,213.9	-2.5
1.1. Marketable TS	242,669.6	31.5	242,441.4	30.8	236,125.4	29.8	-6,316.0	-2.6	-6,544.1	-2.7
Treasury bills	3,235.2	0.4	3,753.6	0.5	3,700.5	0.5	-53.2	-1.4	465.3	14.4
OK bonds	42,100.7	5.5	22,460.5	2.9	19,511.5	2.5	-2,948.9	-13.1	-22,589.1	-53.7
PS bonds	63,747.9	8.3	70,549.5	9.0	67,870.7	8.6	-2,678.8	-3.8	4,122.8	6.5
DS bonds	66,035.5	8.6	65,726.1	8.3	65,893.8	8.3	167.7	0.3	-141.8	-0.2
WS bonds	18,087.1	2.3	15,493.1	2.0	15,918.1	2.0	425.0	2.7	-2,169.0	-12.0
IZ bonds	14,995.4	1.9	15,595.3	2.0	14,709.2	1.9	-886.1	-5.7	-286.2	-1.9
TZ bonds	587.5	0.1	526.4	0.1	526.4	0.1	0.0	0.0	-61.0	-10.4
WZ bonds	33,145.4	4.3	47,601.9	6.0	47,260.2	6.0	-341.7	-0.7	14,114.9	42.6
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	7,356.0	0.9	7,371.3	0.9	15.4	0.2	330.3	4.7
DOS bonds	2,308.9	0.3	2,002.0	0.3	1,967.5	0.2	-34.5	-1.7	-341.4	-14.8
TOZ bonds	0.0	0.0	42.3	0.0	51.1	0.0	8.9	20.9	51.1	-
COI bonds	1,787.3	0.2	1,802.0	0.2	1,799.9	0.2	-2.1	-0.1	12.5	0.7
EDO bonds	2,944.8	0.4	3,509.7	0.4	3,552.9	0.4	43.2	1.2	608.1	20.6
2. Other ST debt	10,404.3	1.3	10,164.8	1.3	10,603.5	1.3	438.7	4.3	199.1	1.9
deposits of public finance sector entities	10,391.5	1.3	10,122.3	1.3	10,579.0	1.3	456.7	4.5	187.4	1.8
matured payables	9.3	0.0	39.0	0.0	21.0	0.0	-18.0	-46.2	11.7	125.2
other	3.5	0.0	3.5	0.0	3.5	0.0	0.0	1.3	0.1	1.9
3. TS issued in foreign markets	1,790.7	0.2	814.1	0.1	1,375.9	0.2	561.8	69.0	-414.9	-23.2
II. State Treasury debt towards non-residents	388,992.4	50.4	418,198.8	53.1	422,083.5	53.3	3,884.7	0.9	33,091.1	8.5
1. TS issued in domestic market	154,226.9	20.0	180,900.6	23.0	184,920.1	23.4	4,019.5	2.2	30,693.1	19.9
1.1. Marketable TS	154,207.9	20.0	180,882.3	23.0	184,902.0	23.4	4,019.7	2.2	30,694.0	19.9
Treasury bills	1,734.3	0.2	681.4	0.1	724.8	0.1	43.4	6.4	-1,009.5	-58.2
OK bonds	43,984.3	5.7	47,248.8	6.0	46,672.1	5.9	-576.7	-1.2	2,687.8	6.1
PS bonds	45,913.7	6.0	47,200.0	6.0	49,934.6	6.3	2,734.5	5.8	4,020.8	8.8
DS bonds	43,006.9	5.6	60,885.3	7.7	62,043.4	7.8	1,158.1	1.9	19,036.5	44.3
WS bonds	14,274.1	1.9	17,717.0	2.2	17,217.8	2.2	-499.2	-2.8	2,943.7	20.6
IZ bonds	5,041.5	0.7	6,291.8	0.8	7,377.3	0.9	1,085.5	17.3	2,335.8	46.3
TZ bonds	2.2	0.0	1.9	0.0	1.9	0.0	0.0	0.0	-0.3	-12.6
WZ bonds	251.0	0.0	856.1	0.1	930.1	0.1	74.0	8.6	679.1	270.6
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	18.2	0.0	18.1	0.0	-0.2	-1.0	-0.9	-4.8
DOS bonds	3.9	0.0	3.3	0.0	3.1	0.0	-0.2	-6.0	-0.9	-21.6
TOZ bonds	0.0	0.0	0.2	0.0	0.2	0.0	0.0	0.0	0.2	-
COI bonds	11.1	0.0	10.2	0.0	10.2	0.0	-0.1	-0.5	-0.9	-8.2
EDO bonds	4.0	0.0	4.5	0.0	4.6	0.0	0.1	1.6	0.7	16.6
2. TS issued in foreign markets	183,598.7	23.8	184,405.2	23.4	185,414.3	23.4	1,009.1	0.5	1,815.6	1.0
3. Foreign loans	51,166.8	6.6	52,893.0	6.7	51,740.1	6.5	-1,152.9	-2.2	573.3	1.1
European Investment Bank	30,295.3	3.9	30,246.3	3.8	29,504.9	3.7	-741.5	-2.5	-790.5	-2.6
The World Bank	19,628.0	2.5	21,534.8	2.7	21,148.3	2.7	-386.5	-1.8	1,520.3	7.7
Council of Europe Development Bank	793.4	0.1	776.6	0.1	763.6	0.1	-13.0	-1.7	-29.8	-3.8
Paris Club	271.7	0.0	212.6	0.0	205.0	0.0	-7.6	-3.6	-66.7	-24.5
other loans	178.4	0.0	122.7	0.0	118.4	0.0	-4.4	-3.6	-60.0	-33.6
4. Other ST debt	0.0	0.0	0.1	0.0	9.1	0.0	9.0	13124.1	9.1	272426.0

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

	Dec 2011	structure Dec 2011 %	Aug 2012	structure Aug 2012 %	Sep 2012	structure Sep 2012 %	change Sep 2012 - Aug 2012		change Sep 2012 - Dec 2011	
							PLN m	%	PLN m	%
State Treasury debt	771,127.5	100.0	787,600.3	100.0	791,717.9	100.0	4,117.5	0.5	20,590.3	2.7
up to 1 year (inc.)	129,600.4	16.8	116,596.9	14.8	111,382.7	14.1	-5,214.2	-4.5	-18,217.7	-14.1
1 to 3 years (inc.)	159,303.2	20.7	171,116.5	21.7	169,955.4	21.5	-1,161.2	-0.7	10,652.2	6.7
3 to 5 years (inc.)	158,016.0	20.5	152,177.4	19.3	156,593.3	19.8	4,415.9	2.9	-1,422.7	-0.9
5 to 10 years (inc.)	223,510.2	29.0	252,558.7	32.1	278,064.8	35.1	25,506.1	10.1	54,554.6	24.4
over 10 years	100,697.7	13.1	95,150.7	12.1	75,721.6	9.6	-19,429.1	-20.4	-24,976.1	-24.8
I. Domestic debt	524,689.6	68.0	542,440.3	68.9	546,255.7	69.0	3,815.4	0.7	21,566.1	4.1
up to 1 year (inc.)	112,784.5	14.6	100,237.7	12.7	94,847.9	12.0	-5,389.9	-5.4	-17,936.6	-15.9
1 to 3 years (inc.)	122,513.7	15.9	136,914.2	17.4	136,928.4	17.3	14.2	0.0	14,414.7	11.8
3 to 5 years (inc.)	120,901.7	15.7	117,123.6	14.9	122,695.9	15.5	5,572.3	4.8	1,794.2	1.5
5 to 10 years (inc.)	128,485.4	16.7	146,446.7	18.6	174,708.6	22.1	28,261.9	19.3	46,223.2	36.0
over 10 years	40,004.3	5.2	41,718.0	5.3	17,074.9	2.2	-24,643.1	-59.1	-22,929.4	-57.3
1.1. Marketable TS issued in domestic market	507,225.2	65.8	524,901.2	66.6	528,262.8	66.7	3,361.5	0.6	21,037.6	4.1
fixed rate	422,927.1	54.8	421,876.9	53.6	419,626.1	53.0	-2,250.8	-0.5	-3,300.9	-0.8
up to 1 year (inc.)	100,278.4	13.0	88,275.7	11.2	82,494.9	10.4	-5,780.8	-6.5	-17,783.6	-17.7
1 to 3 years (inc.)	119,527.5	15.5	111,651.5	14.2	111,651.5	14.1	0.0	0.0	-7,876.0	-6.6
3 to 5 years (inc.)	87,058.5	11.3	90,630.8	11.5	93,245.1	11.8	2,614.2	2.9	6,186.6	7.1
5 to 10 years (inc.)	82,647.4	10.7	96,627.2	12.3	122,840.8	15.5	26,213.5	27.1	40,193.4	48.6
over 10 years	33,415.2	4.3	34,691.6	4.4	9,393.9	1.2	-25,297.7	-72.9	-24,021.3	-71.9
fixed rate – inflation-linked	20,673.9	2.7	22,480.1	2.9	23,061.1	2.9	581.0	2.6	2,387.2	11.5
3 to 5 years (inc.)	14,084.7	1.8	15,453.7	2.0	15,380.1	1.9	-73.6	-0.5	1,295.3	9.2
over 10 years	6,589.1	0.9	7,026.4	0.9	7,681.0	1.0	654.6	9.3	1,091.9	16.6
floating rate	63,624.3	8.3	80,544.2	10.2	85,575.5	10.8	5,031.3	6.2	21,951.2	34.5
up to 1 year (inc.)	168.6	0.0	123.4	0.0	123.4	0.0	0.0	0.0	-45.2	-26.8
1 to 3 years (inc.)	1,171.7	0.2	23,577.8	3.0	23,577.8	3.0	0.0	0.0	22,406.2	1912.3
3 to 5 years (inc.)	19,255.5	2.5	10,321.8	1.3	13,320.1	1.7	2,998.3	29.0	-5,935.3	-30.8
5 to 10 years (inc.)	43,028.6	5.6	46,521.2	5.9	48,554.2	6.1	2,033.0	4.4	5,525.6	12.8
1.2. Savings bonds	7,060.0	0.9	7,374.2	0.9	7,389.4	0.9	15.2	0.2	329.4	4.7
fixed rate	2,312.9	0.3	2,005.3	0.3	1,970.6	0.2	-34.7	-1.7	-342.3	-14.8
up to 1 year (inc.)	1,264.1	0.2	1,111.9	0.1	1,086.2	0.1	-25.6	-2.3	-177.9	-14.1
1 to 3 years (inc.)	1,048.8	0.1	893.4	0.1	884.4	0.1	-9.1	-1.0	-164.4	-15.7
floating rate	4,747.1	0.6	5,368.9	0.7	5,418.8	0.7	49.9	0.9	671.7	14.1
up to 1 year (inc.)	669.0	0.1	562.0	0.1	539.9	0.1	-22.1	-3.9	-129.1	-19.3
1 to 3 years (inc.)	765.7	0.1	791.4	0.1	814.7	0.1	23.3	2.9	49.0	6.4
3 to 5 years (inc.)	503.0	0.1	717.3	0.1	750.6	0.1	33.3	4.6	247.6	49.2
5 to 10 years (inc.)	2,809.4	0.4	3,298.3	0.4	3,313.6	0.4	15.3	0.5	504.2	17.9
2. Other ST debt	10,404.3	1.3	10,164.8	1.3	10,603.5	1.3	438.7	4.3	199.1	1.9
up to 1 year (inc.)	10,404.3	1.3	10,164.8	1.3	10,603.5	1.3	438.7	4.3	199.1	1.9
II. Foreign debt	246,438.0	32.0	245,160.1	31.1	245,462.2	31.0	302.1	0.1	-975.8	-0.4
up to 1 year (inc.)	16,815.9	2.2	16,359.2	2.1	16,534.8	2.1	175.6	1.1	-281.1	-1.7
1 to 3 years (inc.)	36,789.5	4.8	34,202.4	4.3	33,027.0	4.2	-1,175.4	-3.4	-3,762.5	-10.2
3 to 5 years (inc.)	37,114.3	4.8	35,053.8	4.5	33,897.4	4.3	-1,156.4	-3.3	-3,216.9	-8.7
5 to 10 years (inc.)	95,024.9	12.3	106,112.0	13.5	103,356.3	13.1	-2,755.8	-2.6	8,331.4	8.8
over 10 years	60,693.4	7.9	53,432.7	6.8	58,646.7	7.4	5,214.0	9.8	-2,046.7	-3.4
1. TS issued in foreign markets	195,271.1	25.3	192,267.0	24.4	193,713.0	24.5	1,446.0	0.8	-1,558.2	-0.8
fixed rate	194,991.6	25.3	190,687.7	24.2	192,177.7	24.3	1,490.0	0.8	-2,813.9	-1.4
up to 1 year (inc.)	14,911.0	1.9	13,540.7	1.7	13,295.5	1.7	-245.2	-1.8	-1,615.4	-10.8
1 to 3 years (inc.)	30,340.8	3.9	27,650.5	3.5	26,825.6	3.4	-824.9	-3.0	-3,515.1	-11.6
3 to 5 years (inc.)	30,719.6	4.0	28,801.2	3.7	28,152.8	3.6	-648.4	-2.3	-2,566.8	-8.4
5 to 10 years (inc.)	74,468.0	9.7	84,797.3	10.8	82,439.9	10.4	-2,357.4	-2.8	7,971.9	10.7
over 10 years	44,552.3	5.8	35,898.0	4.6	41,463.9	5.2	5,565.9	15.5	-3,088.4	-6.9
floating rate	279.6	0.0	1,579.3	0.2	1,535.3	0.2	-44.0	-2.8	1,255.7	449.1
1 to 3 years (inc.)		0.0	1,306.5		1,535.3	0.2	228.8	17.5	1,535.3	
3 to 5 years (inc.)	279.6	0.0	272.9	0.0		0.0	-272.9	-100.0	-279.6	-100.0
2. Foreign loans	51,166.8	6.6	52,893.0	6.7	51,740.1	6.5	-1,152.9	-2.2	573.3	1.1
fixed rate	23,799.5	3.1	22,569.1	2.9	21,949.8	2.8	-619.3	-2.7	-1,849.7	-7.8
up to 1 year (inc.)	1,402.3	0.2	2,421.6	0.3	2,842.0	0.4	420.5	17.4	1,439.7	102.7
1 to 3 years (inc.)	4,487.9	0.6	3,198.2	0.4	2,677.3	0.3	-520.9	-16.3	-1,810.7	-40.3
3 to 5 years (inc.)	5,133.0	0.7	5,073.2	0.6	4,853.0	0.6	-220.2	-4.3	-280.0	-5.5
5 to 10 years (inc.)	8,424.0	1.1	7,859.4	1.0	7,686.2	1.0	-173.2	-2.2	-737.8	-8.8
over 10 years	4,352.3	0.6	4,016.8	0.5	3,891.3	0.5	-125.5	-3.1	-461.0	-10.6
floating rate	27,367.3	3.5	30,323.9	3.9	29,790.3	3.8	-533.5	-1.8	2,423.0	8.9
up to 1 year (inc.)	502.6	0.1	396.8	0.1	388.2	0.0	-8.7	-2.2	-114.4	-22.8
1 to 3 years (inc.)	1,960.8	0.3	2,047.2	0.3	1,988.8	0.3	-58.4	-2.9	28.0	1.4
3 to 5 years (inc.)	982.1	0.1	906.6	0.1	891.6	0.1	-14.9	-1.6	-90.5	-9.2
5 to 10 years (inc.)	12,132.9	1.6	13,455.3	1.7	13,230.2	1.7	-225.1	-1.7	1,097.3	9.0
over 10 years	11,788.8	1.5	13,517.9	1.7	13,291.5	1.7	-226.4	-1.7	1,502.7	12.7
3. Other ST debt	0.0	0.0	0.1	0.0	9.1	0.0	9.0	13124.1	9.1	272426.0
up to 1 year (inc.)	0.0	0.0	0.1	0.0	9.1	0.0	9.0	13124.1	9.1	272426.0

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

	Dec 2011	Aug 2012	Sep 2012	change		change	
				Sep 2012 - Aug 2012		Sep 2012 - Dec 2011	
				EUR m	%	EUR m	%
State Treasury debt	174,589.6	188,250.0	192,454.1	4,204.1	2.2	17,864.5	10.2
I. Domestic debt	118,794.1	129,652.5	132,786.1	3,133.6	2.4	13,992.1	11.8
1. Treasury Securities issued in domestic market	116,438.4	127,223.0	130,208.6	2,985.6	2.3	13,770.2	11.8
1.1. Marketable TS	114,840.0	125,460.4	128,412.4	2,952.0	2.4	13,572.4	11.8
- Treasury bills	2,720.0	2,310.2	2,349.5	39.3	1.7	-370.5	-13.6
- bonds issued in domestic market	112,119.9	123,150.2	126,062.9	2,912.6	2.4	13,942.9	12.4
1.2. Savings bonds	1,598.4	1,762.6	1,796.2	33.7	1.9	197.8	12.4
2. Other ST debt	2,355.6	2,429.6	2,577.5	148.0	6.1	221.9	9.4
II. Foreign debt	55,795.6	58,597.5	59,668.0	1,070.5	1.8	3,872.4	6.9
1. Treasury Securities issued in foreign markets	44,211.0	45,955.1	47,088.6	1,133.5	2.5	2,877.6	6.5
- Brady bonds	229.8	236.8	229.4	-7.3	-3.1	-0.4	-0.2
- other bonds	43,981.2	45,718.3	46,859.1	1,140.8	2.5	2,877.9	6.5
2. Loans	11,584.6	12,642.3	12,577.2	-65.1	-0.5	992.6	8.6
1.1. Paris Club	61.5	50.8	49.8	-1.0	-1.9	-11.7	-19.0
1.2. International financial institutions	11,482.7	12,562.2	12,498.6	-63.6	-0.5	1,015.9	8.8
- World Bank	4,443.9	5,147.2	5,140.8	-6.4	-0.1	696.9	15.7
- European Investment Bank	6,859.1	7,229.4	7,172.2	-57.2	-0.8	313.1	4.6
- Council of Europe Development Bank	179.6	185.6	185.6	0.0	0.0	6.0	3.3
1.3. other loans	40.4	29.3	28.8	-0.6	-1.9	-11.6	-28.8
3. Other ST debt	0.0	0.0	2.2	2.2	13349.1	2.2	292498.8
<i>FX rate (PLN/EUR)</i>	<i>4.4168</i>	<i>4.1838</i>	<i>4.1138</i>	<i>-0.0700</i>	<i>-1.7</i>	<i>-0.3030</i>	<i>-6.9</i>

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

	Dec 2011	Aug 2012	Sep 2012	change		change	
				Sep 2012 - Aug 2012		Sep 2012 - Dec 2011	
				USD m	%	USD m	%
State Treasury debt	225,647.4	236,140.8	249,124.6	12,983.8	5.5	23,477.1	10.4
I. Domestic debt	153,534.7	162,636.1	171,886.6	9,250.5	5.7	18,351.9	12.0
1. Treasury Securities issued in domestic market	150,490.2	159,588.5	168,550.1	8,961.6	5.6	18,059.9	12.0
1.1. Marketable TS	148,424.3	157,377.5	166,224.9	8,847.4	5.6	17,800.6	12.0
- Treasury bills	3,515.5	2,897.9	3,041.3	143.4	4.9	-474.1	-13.5
- bonds issued in domestic market	144,908.8	154,479.6	163,183.6	8,704.0	5.6	18,274.8	12.6
1.2. Savings bonds	2,065.9	2,211.0	2,325.2	114.2	5.2	259.3	12.5
2. Other ST debt	3,044.5	3,047.6	3,336.5	288.9	9.5	292.0	9.6
II. Foreign debt	72,112.7	73,504.7	77,237.9	3,733.3	5.1	5,125.2	7.1
1. Treasury Securities issued in foreign markets	57,140.3	57,646.1	60,954.4	3,308.3	5.7	3,814.1	6.7
- Brady bonds	297.0	297.0	297.0	0.0	0.0	0.0	0.0
- other bonds	56,843.3	57,349.1	60,657.4	3,308.3	5.8	3,814.1	6.7
2. Loans	14,972.4	15,858.5	16,280.7	422.2	2.7	1,308.3	8.7
1.1. Paris Club	79.5	63.7	64.5	0.8	1.2	-15.0	-18.9
1.2. International financial institutions	14,840.7	15,758.0	16,179.0	421.0	2.7	1,338.2	9.0
- World Bank	5,743.5	6,456.6	6,654.6	198.0	3.1	911.0	15.9
- European Investment Bank	8,865.0	9,068.6	9,284.1	215.6	2.4	419.1	4.7
- Council of Europe Development Bank	232.2	232.8	240.3	7.4	3.2	8.1	3.5
1.3. other loans	52.2	36.8	37.2	0.4	1.2	-15.0	-28.6
3. Other ST debt	0.0	0.0	2.9	2.8	13778.7	2.9	292955.5
<i>FX rate (PLN/USD)</i>	<i>3.4174</i>	<i>3.3353</i>	<i>3.1780</i>	<i>-0.1573</i>	<i>-4.7</i>	<i>-0.2394</i>	<i>-7.0</i>

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