

**Public Debt 2023 Q4**  
Quarterly newsletter

1. **At the end of the fourth quarter of 2023 the consolidated public debt** (according to the domestic definition) **stood at PLN 1,328,087.6 million<sup>1</sup>** and compared with:  
- the previous quarter it rose by PLN 52,781.5 million (+4.1%);  
- the end of 2022 it rose by PLN 118,589.7 million (+9.8%).

2. **The increase in the public debt in the fourth quarter of 2023** was a combination of:  
- an increase in the central government sector debt of PLN 41,053.4 million (+3.5%), including an increase in consolidated State Treasury (ST) debt of PLN 40,855.1 million (+3.5%);  
- an increase in the local government sector debt of PLN 11,734.2 million (+12.5%), with an increase in the local government units' (LGUs) debt of PLN 11,488.5 million (+13.1%);  
- a decrease in the social security sector debt of PLN 6.2 million (-29.8%).

3. **The increase in the public debt in 2023** resulted from:  
- an increase in the central government sector debt of PLN 106,248.9 million (+9.5%), including an increase in consolidated ST debt of PLN 106,198.1 million (+9.5%);  
- an increase in the local government sector debt of PLN 12,357.0 million (+13.2%), with an increase in LGUs' debt of PLN 11,852.1 million (+13.5%);  
- a decrease in the social security sector debt of PLN 16.3 million (-52.9%).

4. **At the end of the fourth quarter of 2023, the public debt to GDP ratio amounted to 39.1%<sup>2</sup>**, up by 0.9 percentage points compared with the previous quarter and down by 0.3 percentage points compared with the end of 2022.

5. **At the end of the fourth quarter of 2023 the general government debt (EDP debt, part of the government finance Maastricht criterion) was at PLN 1,691,147.8 million<sup>1,3</sup>** and compared with:  
- the previous quarter it rose by PLN 66,752.0 million (+4.1%);  
- the end of 2022 it rose by PLN 178,375.1 million (+11.8%).

6. **The changes in the EDP debt in the fourth quarter of 2023** were similar to those in the public debt measured according to the domestic definition. Additionally the EDP debt was influenced by:  
- an increase in the consolidated debt of the COVID-19 Response Fund (FPC) by PLN 1,352.2 million;  
- an increase in the debt of the Armed Forces Support Fund (FWSZ) by PLN 9,002.8 million;  
- an increase in the impact of classifying of corporations in the general government sector by PLN 2,626.4 million, including an increase of debt by PLN 5,567.6 million and an increase in TS held by these units by PLN 2,941.1 million.

7. **The changes in the EDP debt throughout 2023**, in addition to changes in the public debt measured according to the domestic definition, were further influenced by:  
- an increase in the debt of the FPC by PLN 21,846.8 million, the Aid Fund (FP) by PLN 7,243.3 million, the FWSZ by PLN 17,971.3 million;  
- an increase in deposits on the Minister of Finance account and TS held by funds managed by BGK by PLN 6,235.9 million, which resulted in an increase of EDP debt due to a decrease in consolidation of liabilities between units of the general government sector.  
- an increase in the impact of classifying of corporations in the general government sector by PLN 5,261.9 million, including an increase of debt by PLN 4,520.6 million and a decrease in TS held by these units by PLN 741.3 million.

8. **At the end of the fourth quarter of 2023, the general government debt to GDP ratio amounted to 49.8%<sup>2</sup>**, up by 1.1 percentage points compared with the previous quarter and up by 0.5 percentage points compared with the end of 2022.

The differences between public debt according to the domestic definition and general government debt are presented in chart 3 (page 2) and in table 3 (page 8).

<sup>1</sup> Data regarding the fourth quarter of 2023 are preliminary. Data regarding previous periods were updated if necessary.

<sup>2</sup> According to the first estimate of the Statistics Poland from 29 February 2024 the GDP in 2023 amounted to PLN 3,396.3 billion; GDP for four consecutive quarters.

<sup>3</sup> Lack of information on the consolidation of mutual debt of corporations included in the general government sector.

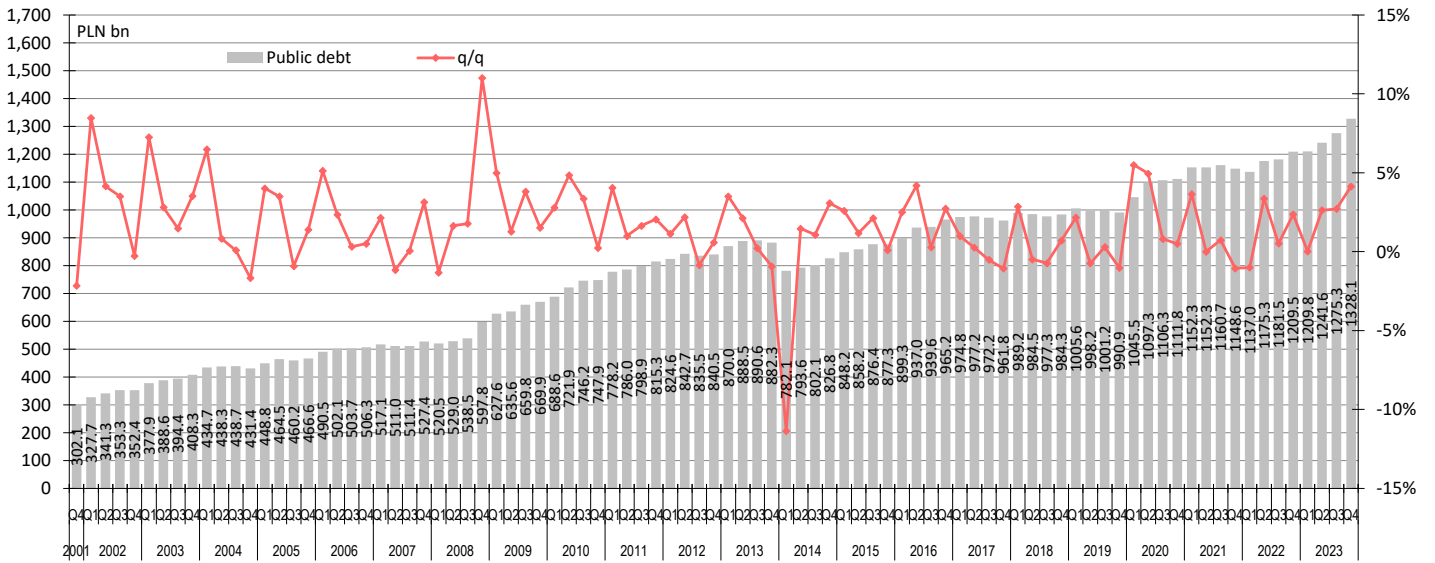
**Table 1. Public debt according to the place of issue criterion - after consolidation (PLN m, at face value, eop)**

Item	2022 Q4	structure 2022 Q4	2023 Q3	structure 2023 Q3	2023 Q4	structure 2023 Q4	change 2023 Q4 - 2023 Q3		change 2023 Q4-2022 Q4	
							PLN m	%	PLN m	%
<b>Public debt</b>	<b>1,209,497.9</b>	<b>100.0%</b>	<b>1,275,306.2</b>	<b>100.0%</b>	<b>1,328,087.6</b>	<b>100.0%</b>	<b>52,781.5</b>	<b>4.1%</b>	<b>118,589.7</b>	<b>9.8%</b>
<b>Domestic debt</b>	<b>896,575.4</b>	<b>74.1%</b>	<b>954,964.4</b>	<b>74.9%</b>	<b>998,763.1</b>	<b>75.2%</b>	<b>43,798.7</b>	<b>4.6%</b>	<b>102,187.7</b>	<b>11.4%</b>
1. Debt securities	806,548.8	66.7%	871,530.1	68.3%	907,083.0	68.3%	35,552.9	4.1%	100,534.2	12.5%
2. Loans	65,430.6	5.4%	64,500.1	5.1%	74,297.9	5.6%	9,797.7	15.2%	8,867.3	13.6%
3. Other domestic liabilities	24,596.0	2.0%	18,934.2	1.5%	17,382.3	1.3%	-1,551.9	-8.2%	-7,213.7	-29.3%
<b>Foreign debt</b>	<b>312,922.5</b>	<b>25.9%</b>	<b>320,341.8</b>	<b>25.1%</b>	<b>329,324.5</b>	<b>24.8%</b>	<b>8,982.7</b>	<b>2.8%</b>	<b>16,401.9</b>	<b>5.2%</b>
1. Debt securities	175,068.5	14.5%	185,529.1	14.5%	179,897.4	13.5%	-5,631.8	-3.0%	4,828.8	2.8%
2. Loans	137,838.2	11.4%	134,388.0	10.5%	147,345.7	11.1%	12,957.7	9.6%	9,507.5	6.9%
3. Other foreign liabilities	15.8	0.0%	424.7	0.0%	2,081.4	0.2%	1,656.8	390.1%	2,065.6	13044.2%

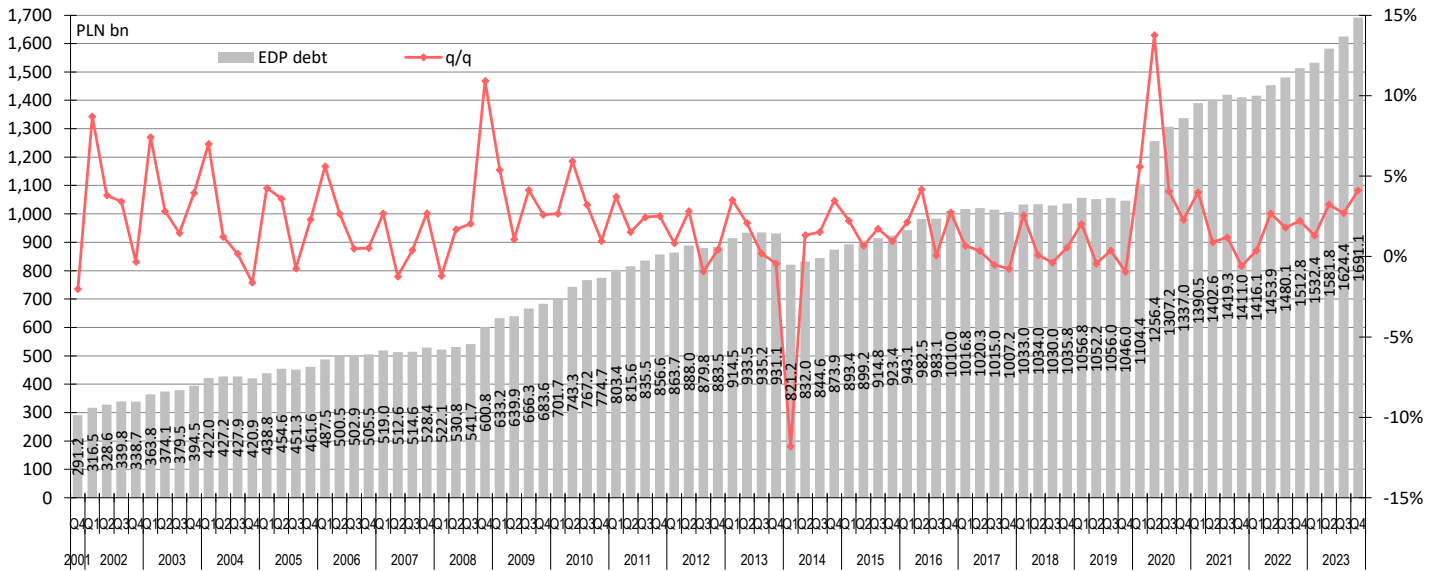
**Table 2. Public debt according to the residency criterion - after consolidation (PLN m, at face value, eop)**

Item	2022 Q4	structure 2022 Q4	2023 Q3	structure 2023 Q3	2023 Q4	structure 2023 Q4	change 2023 Q4 - 2023 Q3		change 2023 Q4-2022 Q4	
							PLN m	%	PLN m	%
<b>Public debt</b>	<b>1,209,497.9</b>	<b>100.0%</b>	<b>1,275,306.2</b>	<b>100.0%</b>	<b>1,328,087.6</b>	<b>100.0%</b>	<b>52,781.5</b>	<b>4.1%</b>	<b>118,589.7</b>	<b>9.8%</b>
<b>Domestic debt</b>	<b>773,788.6</b>	<b>64.0%</b>	<b>848,488.9</b>	<b>66.5%</b>	<b>888,938.1</b>	<b>66.9%</b>	<b>40,449.2</b>	<b>4.8%</b>	<b>115,149.5</b>	<b>14.9%</b>
1. Debt securities	683,775.7	56.5%	765,068.4	60.0%	797,273.3	60.0%	32,204.8	4.2%	113,497.6	16.6%
2. Loans	65,430.6	5.4%	64,500.1	5.1%	74,297.9	5.6%	9,797.7	15.2%	8,867.3	13.6%
3. Other domestic liabilities	24,582.3	2.0%	18,920.4	1.5%	17,367.0	1.3%	-1,553.4	-8.2%	-7,215.4	-29.4%
<b>Foreign debt</b>	<b>435,709.3</b>	<b>36.0%</b>	<b>426,817.2</b>	<b>33.5%</b>	<b>439,149.5</b>	<b>33.1%</b>	<b>12,332.3</b>	<b>2.9%</b>	<b>3,440.2</b>	<b>0.8%</b>
1. Debt securities	297,841.6	24.6%	291,990.8	22.9%	289,707.1	21.8%	-2,283.7	-0.8%	-8,134.6	-2.7%
2. Loans	137,838.2	11.4%	134,388.0	10.5%	147,345.7	11.1%	12,957.7	9.6%	9,507.5	6.9%
3. Other foreign liabilities	29.5	0.0%	438.5	0.0%	2,096.8	0.2%	1,658.3	378.2%	2,067.2	7000.6%

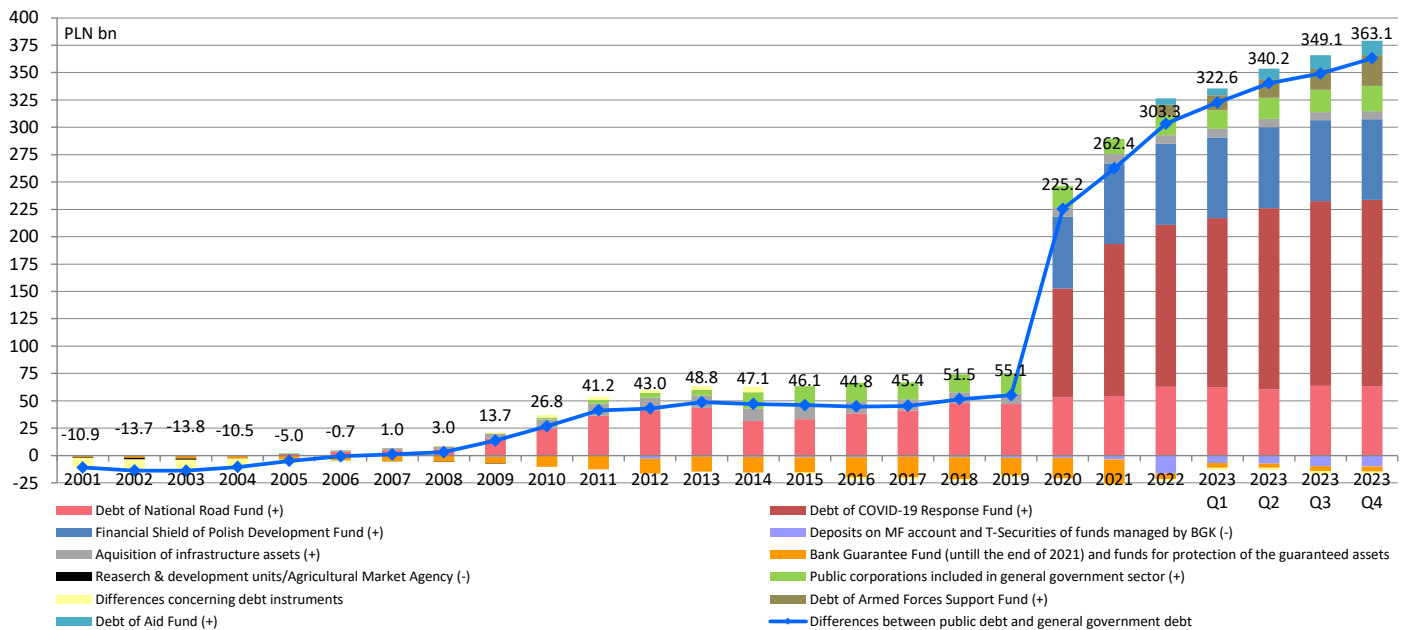
**Chart 1. Public debt**



**Chart 2. EDP debt**



**Chart 3. Differences between the general government debt and the public debt**



**Chart 4. Public debt according to the place of issue criterion**

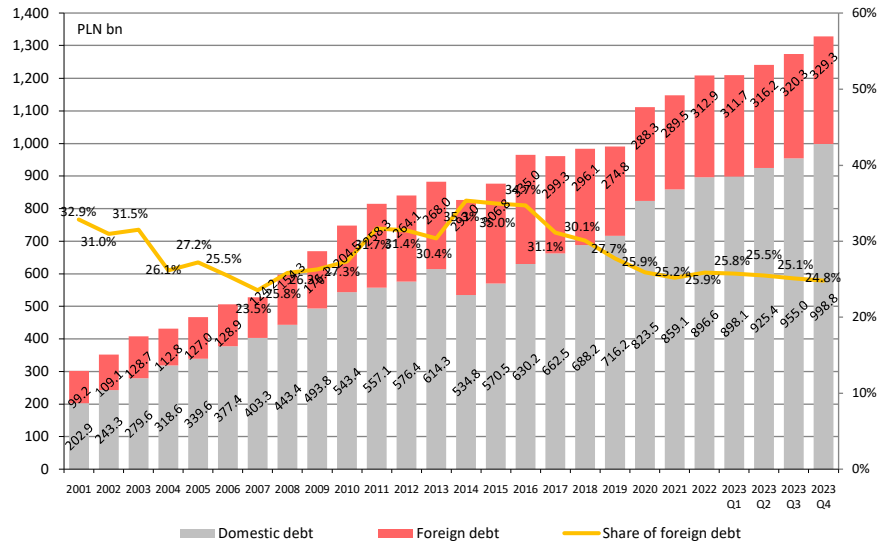
At the end of the fourth quarter of 2023 the domestic debt stood at PLN 998.8 bn, up by PLN 43.8 bn (+4.6%) compared with the previous quarter and up by PLN 102.2 bn (+11.4%) compared with the end of 2022.

Foreign debt stood at PLN 329.3 bn, up by PLN 9.0 bn (+2.8%) compared with the previous quarter and up by PLN 16.4 bn (+5.2%) compared with the end of 2022.

The increase in the foreign debt in 2023 was a combination of:

- a change in ST securities denominated in EUR (EUR +1.25 bn), in USD (USD +3,0 bn) and in JPY (JPY +85,4 bn);
- positive balance of ST foreign loans (EUR +3.8 bn), including RRF loan of EUR 4.5 bn;
- appreciation of the Polish zloty against EUR, USD, JPY and CNY - a decrease in the public debt of PLN 24.8 bn.

At the end of the fourth quarter the share of foreign debt in the total EDP debt amounted to 24.8%, i.e. it fell by 0.3 percentage points in the fourth quarter and by 1.1 percentage points compared with the end of 2022.

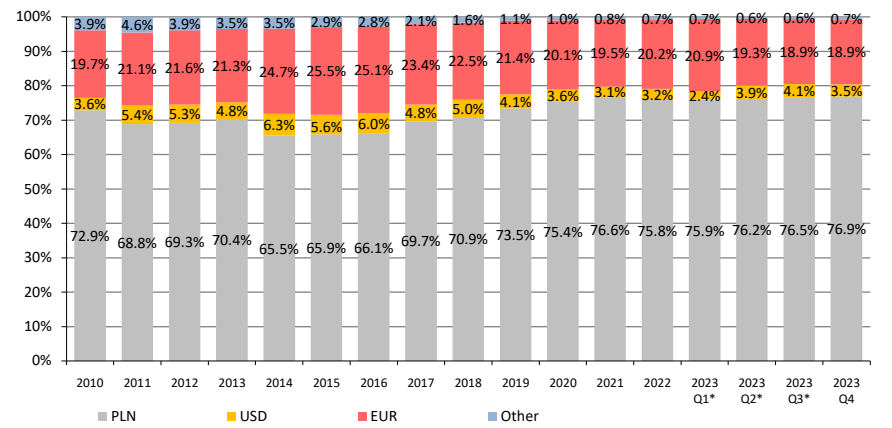


**Chart 5. Currency structure of the public debt**

At the end of the fourth quarter of 2023 liabilities denominated in PLN accounted for 76.9% of the public debt (an increase of 0.4 percentage points compared with the previous quarter and an increase of 1.0 percentage points compared with the end of 2022). Foreign liabilities denominated in PLN accounted for 1.7% of public debt, therefore the share of foreign currencies in the public debt (23.1%) was lower than the share of foreign debt (24.8%).

The share of debt denominated in EUR amounted to 18.9% and denominated in USD amounted to 3.5%.

The debt of entities other than the State Treasury consisted of liabilities in PLN (96.8%; an increase of 0.4 percentage points compared to the end of 2022) and in EUR (3.2%).



\* estimates for the quarterly currency structure of the debt of units other than the State Treasury

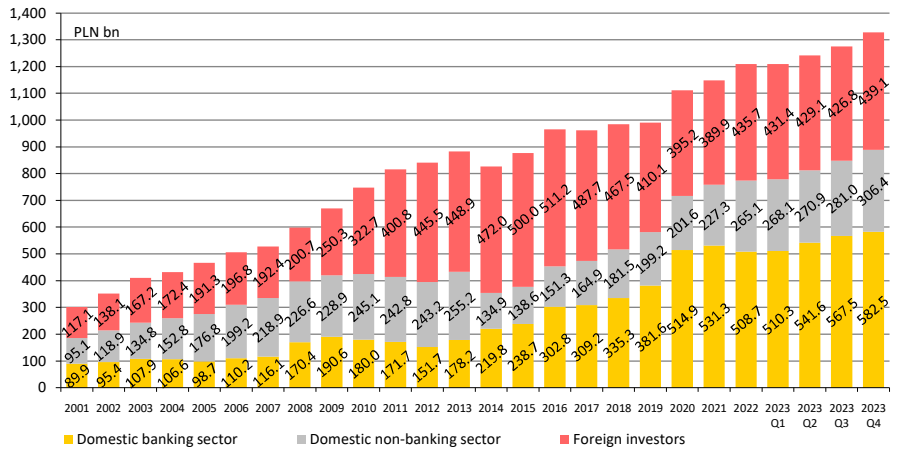
**Chart 6. Public debt by holder**

In the fourth quarter of 2023 the public debt towards:

- domestic banking sector rose by PLN 15.0 bn (+2.6%);
- domestic non-banking sector rose by PLN 25.4 bn (+9.0%);
- non-residents rose by PLN 12.3 bn (+2.9%).

Compared with the end of 2022 the public debt towards:

- domestic banking sector rose by PLN 73.8 bn (+14.5%);
- domestic non-banking sector rose by PLN 41.3 bn (+15.6%);
- non-residents rose by PLN 3.4 bn (+0.8%).



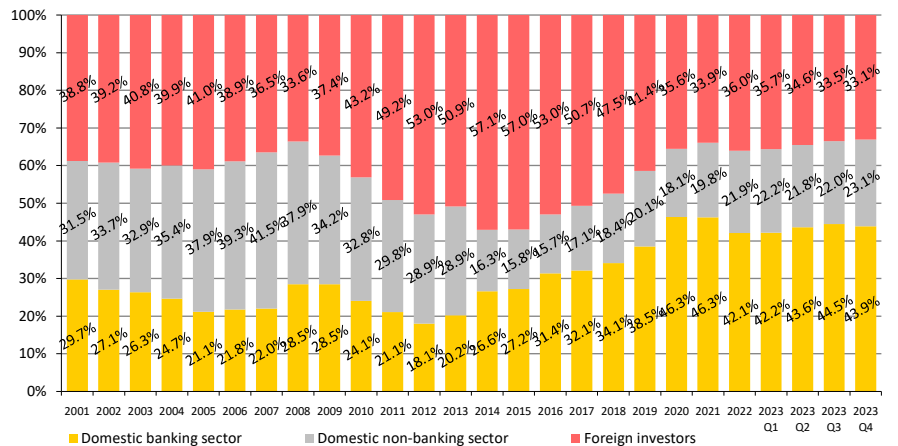
**Chart 7. Structure of the public debt by holder**

The share of the public debt towards foreign investors fell by 0.4 percentage points in the fourth quarter and amounted to 33.1%. Throughout 2022 the share fell by 3.0 pp.

The decrease in the share of non-residents in the public debt in 2023 resulted mainly from a decrease in foreign investors' involvement in domestic TS and the appreciation of the zloty against foreign currencies.

The share of the public debt towards domestic banking sector amounted to 43.9%, down by 0.6 percentage points in the fourth quarter and up by 1.8 percentage points compared with the end 2022.

The share of the public debt towards domestic non-banking sector rose by 1.0 percentage points in the fourth quarter and by 1.2 percentage points in 2023 to 23.1%.



**Chart 8. General government debt according to the place of issue criterion**

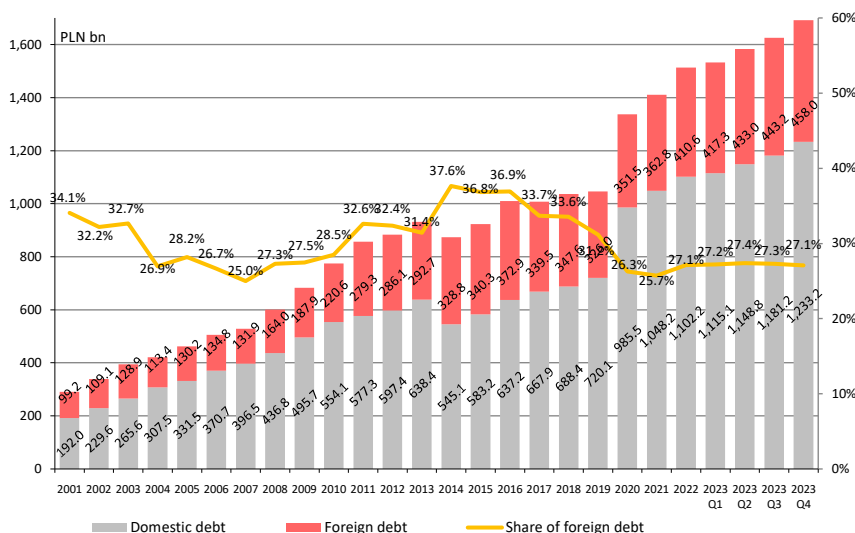
At the end of the fourth quarter of 2023 the domestic debt stood at PLN 1,233.2 bn, up by PLN 52.0 bn (+4.4%) compared with the previous quarter and up by PLN 131.0 bn (+11.9%) compared with the end of 2022.

Foreign debt stood at PLN 458.0 bn, up by PLN 14.7 bn (+3.3%) compared with the previous quarter and by PLN 47.4 bn (+11.5%) compared with the end of 2022.

The increase in the foreign debt in 2023, in addition to factors related to the ST debt, was a combination of:

- an increase in debt securities (EUR +2.2 bn, USD +2,75 bn and JPY +93 bn) and in loans (PLN +0.8 bn, EUR +2,4 bn and SEK +1.7 bn) of the KFD, the FPC, the FP and the FWSZ;
- a decrease in the general government debt due to FX rates movements of PLN 31.3 bn.

At the end of the fourth quarter the share of foreign debt in the total EDP debt amounted to 27.1%, i.e. it fell by 0.2 percentage points in the fourth quarter and fell by 0.1 percentage points compared with the end of 2022.

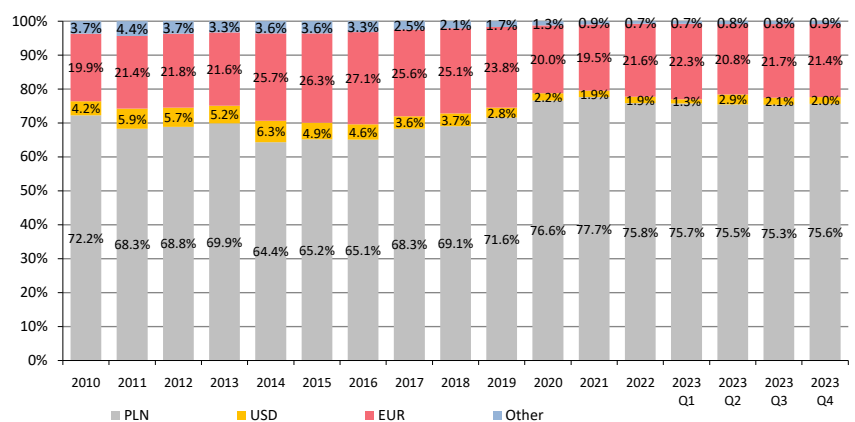


**Chart 9. Currency structure of the general government debt**

At the end of the fourth quarter of 2023 liabilities denominated in PLN accounted for 75.6% of the EDP debt (an increase of 0.3 percentage points compared with the previous quarter and a decrease of 0.2 percentage points compared with the end of 2022).

The share of debt denominated in EUR amounted to 21.4% and denominated in USD amounted to 2.0%.

The general government debt, unlike the public debt according to domestic definition, takes into account cross currency interest rate swaps.



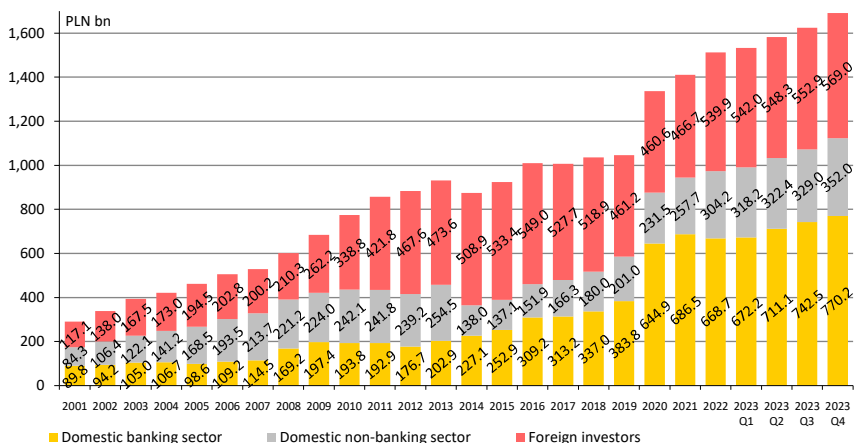
**Chart 10. General government debt by holder**

In the fourth quarter of 2023 the general government debt towards:

- domestic banking sector rose by PLN 27.7 bn (+3.7%);
- domestic non-banking sector rose by PLN 22.9 bn (+7.0%);
- non-residents rose by PLN 16.1 bn (+2.9%).

Compared with the end of 2022 the EDP debt towards:

- domestic banking sector rose by PLN 101.5 bn (+15.2%);
- domestic non-banking sector rose by PLN 47.8 bn (+15.7%);
- non-residents rose by PLN 29.1 bn (+5.4%).

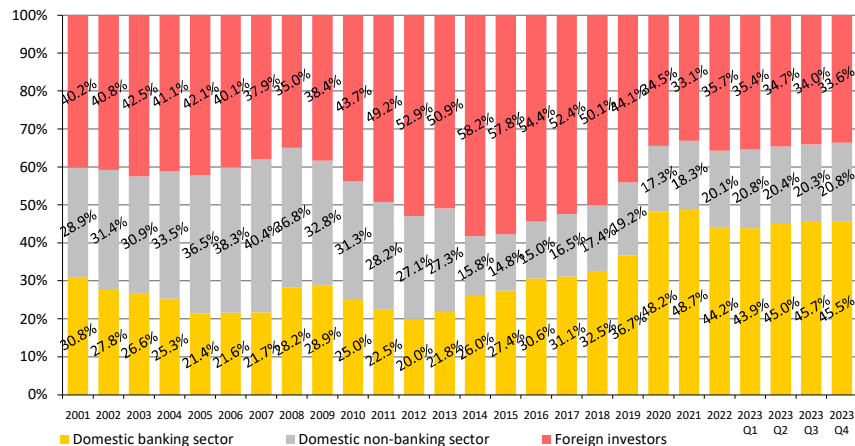


**Chart 11. Structure of the general government debt by holder**

The share of the EDP debt towards foreign investors fell by 0.4 percentage points in the fourth quarter and amounted to 33.6%. Throughout 2023 the share fell by 2.0 pp.

The share of the EDP debt towards domestic banking sector amounted to 45.5%, down by 0.2 percentage points in the fourth quarter and up by 1.3 percentage points compared with the end of 2022.

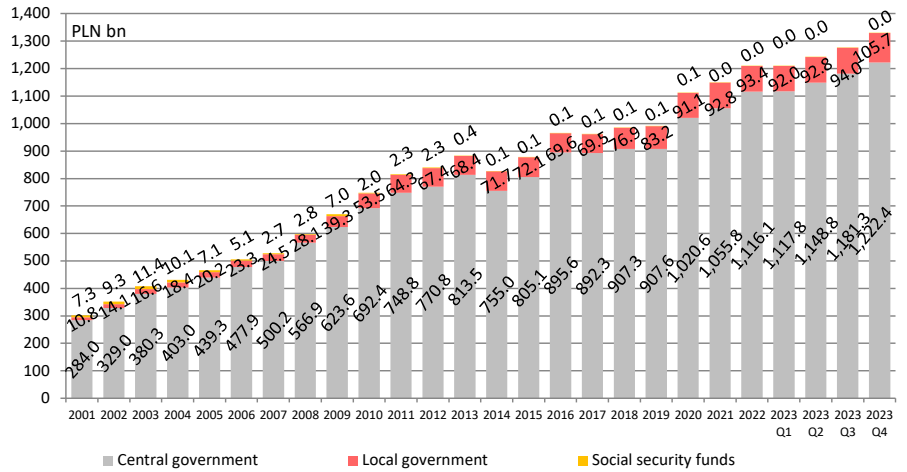
The share of the EDP debt towards domestic non-banking sector rose by 0.6 percentage points in the fourth quarter and by 0.7 percentage points in the whole 2023 and reached 20.8%.



**Chart 12. Consolidated public debt by subsector**

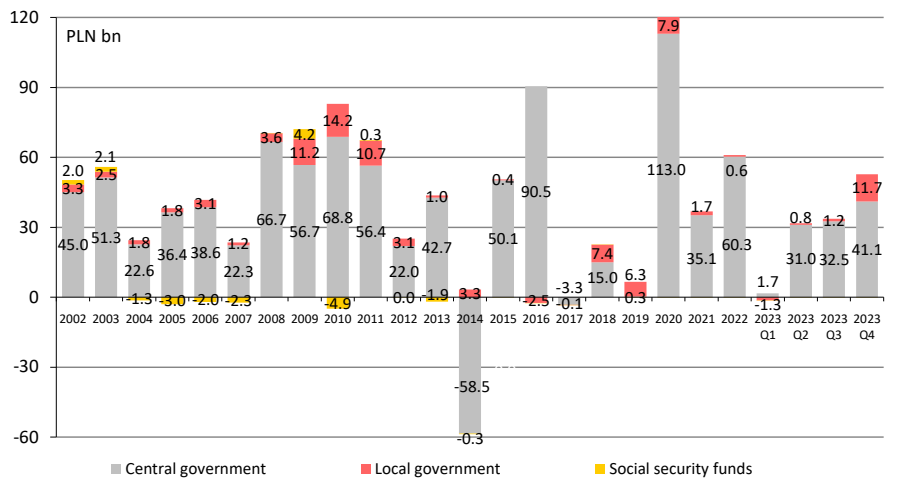
At the end of the fourth quarter of 2023 the public debt consisted of:

- central government debt - PLN 1,222.4 bn;
- local government debt - PLN 105.7 bn;
- social security funds debt - PLN 0.01 bn.



**Chart 13. Changes in the consolidated public debt by subsector**

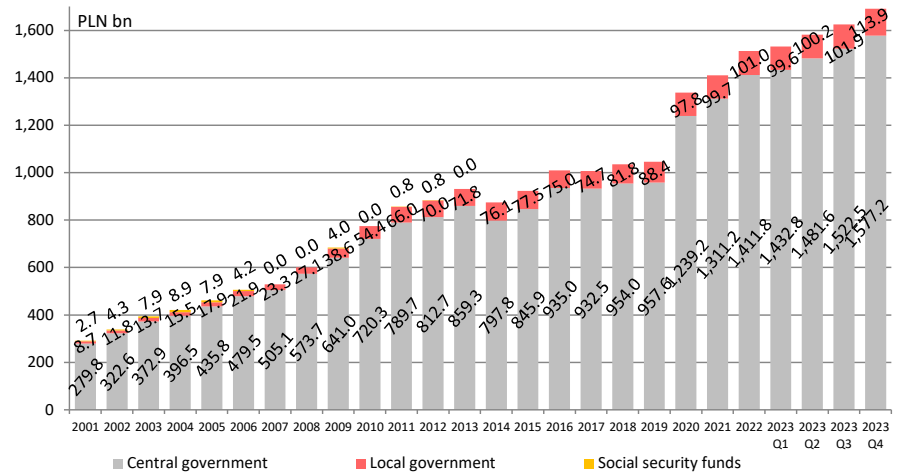
The change of the public debt in the fourth quarter of 2023 was mainly a result of the central government debt increase, in particular of the State Treasury debt. Central government debt and consolidated ST debt rose by PLN 41.1 bn (+3.5%) and by PLN 40.9 bn (+3.5%), respectively. Local government debt rose by PLN 11.7 bn (+12.5%), including an increase in local government units debt of PLN 11.5 bn (+13.1%). Social security funds debt fell by PLN 6.2 m (-29.8%).



**Chart 14. General government debt by subsectors**

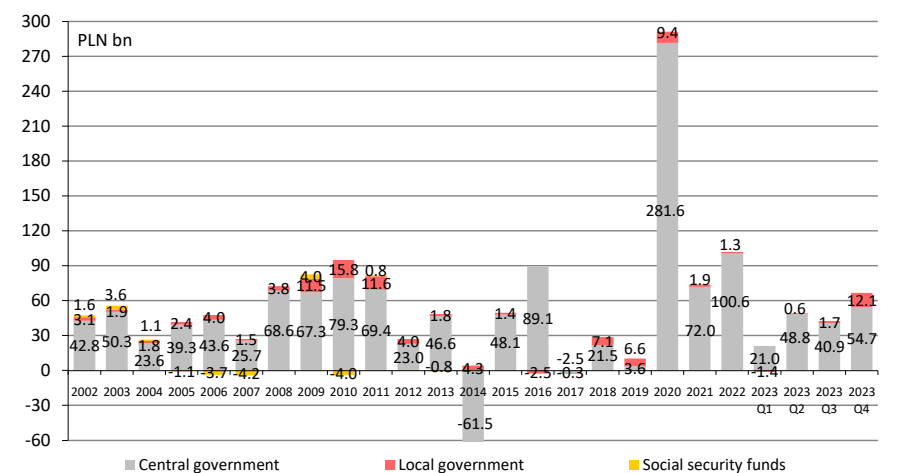
At the end of the fourth quarter 2023 the general government debt consisted of:

- central government debt - PLN 1,577.2 bn;
- local government debt - PLN 113.9 bn;
- social security subsector had no debt.



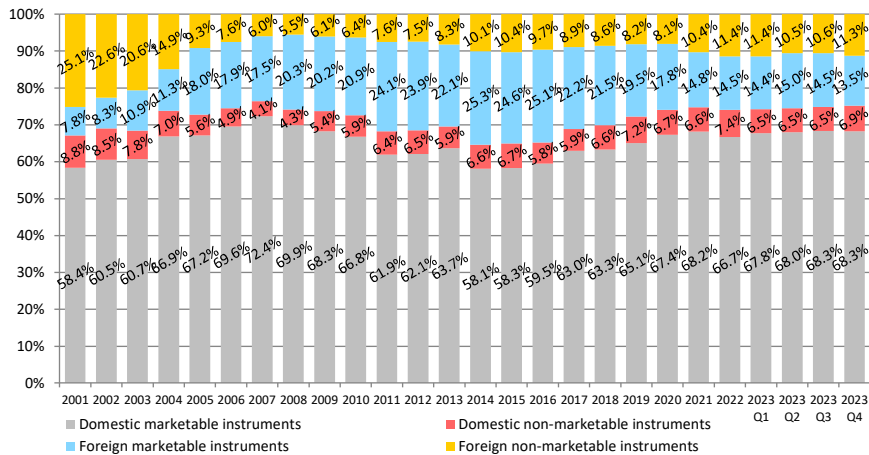
**Chart 15. Changes in the general government debt by subsector**

The change of the general government debt in the fourth quarter of 2023 was mainly a result of an increase in the central government debt, in particular in the debt of ST and funds managed by BGK. The central government debt and the debt of funds managed by BGK rose by PLN 54.7 bn (+3.6%) and by PLN 10.7 bn (+4.1%), respectively. Local government debt rose by PLN 12.1 bn (+11.8%) in the fourth quarter.



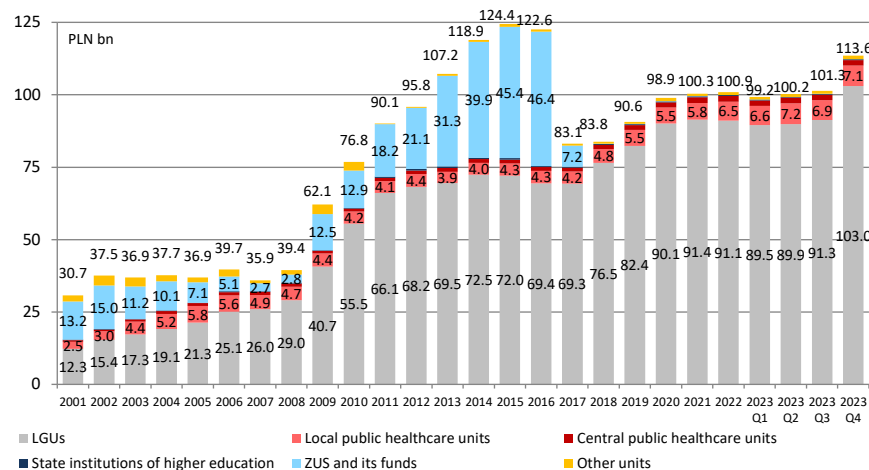
**Chart 16. Structure of the public debt by instrument**

At the end of the fourth quarter of 2023 marketable instruments comprised 81.8% of the public debt, including instruments issued on the domestic market - 68.3%. The share of marketable instruments in the public debt rose by 0.7 percentage points compared with the end of 2022.



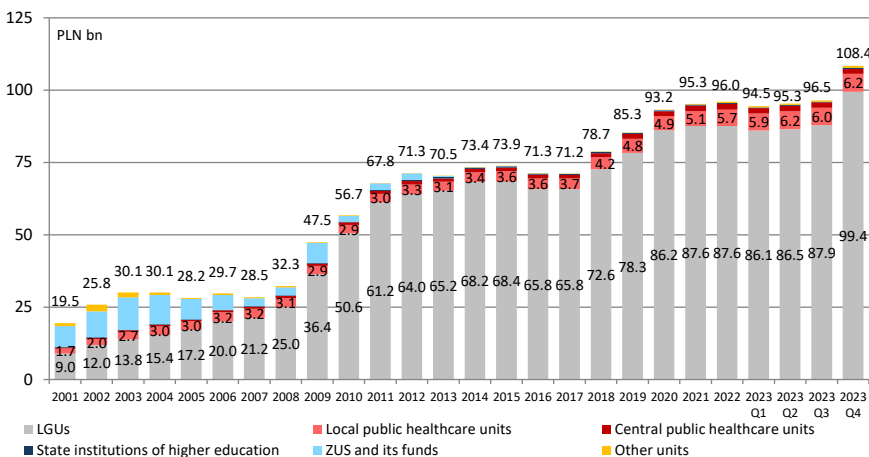
**Chart 17. Unconsolidated debt of the public finance sector units other than ST**

At the end of the fourth quarter of 2023, the unconsolidated debt of units other than ST amounted to 7.8% of the public debt, up from 7.5% at the end of 2022. Among those entities, the debt of local government units and their unions (7.1%, as compared to 6.8% at the end of 2022) and of local health care units (share of 0.5%) constituted the largest part.

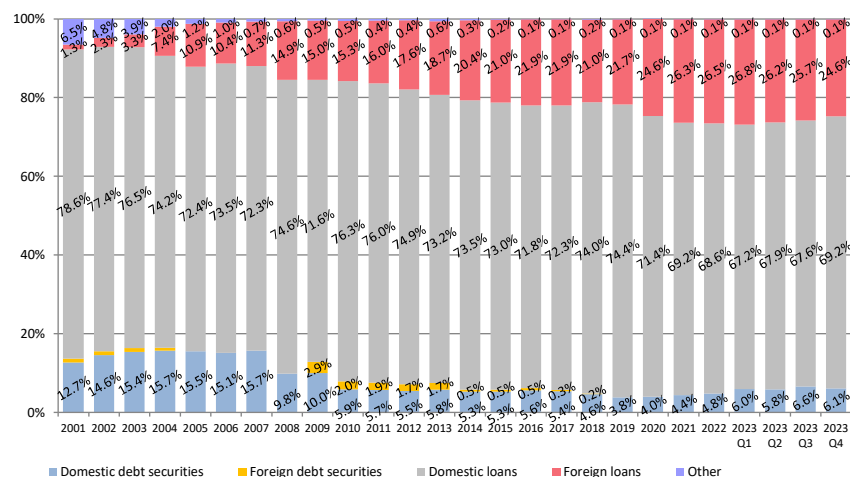


**Chart 18. Consolidated debt of public finance sector units other than ST**

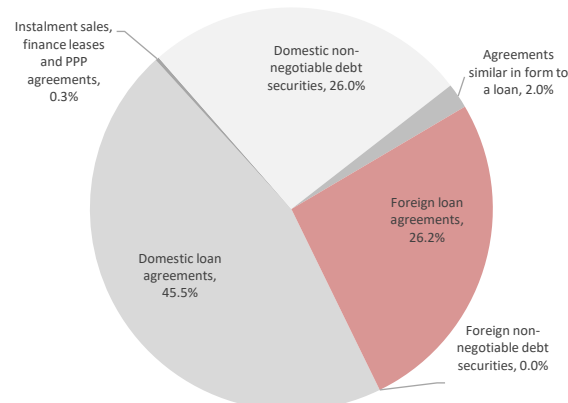
At the end of the fourth quarter of 2023 the difference between consolidated and unconsolidated debt of public finance sector units other than ST amounted to PLN 5.2 bn. This is due to the fact that 4.6% of their debt comprised liabilities towards other public finance sector units.



**Chart 19. Structure of the local government units' debt**

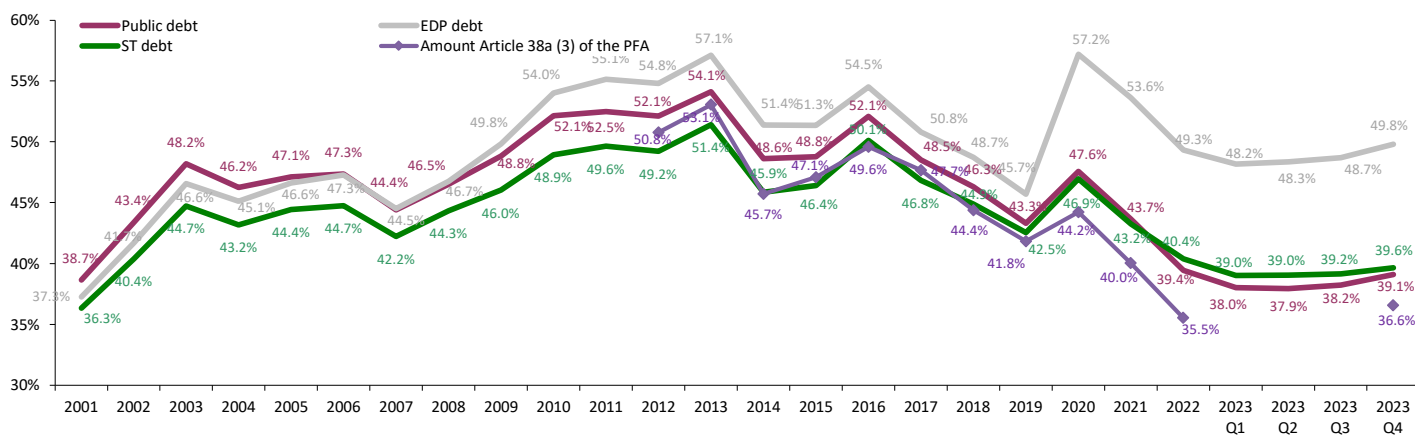


**Chart 20. Structure of the LGUs' debt include in the loans category\* (2023 Q4)**



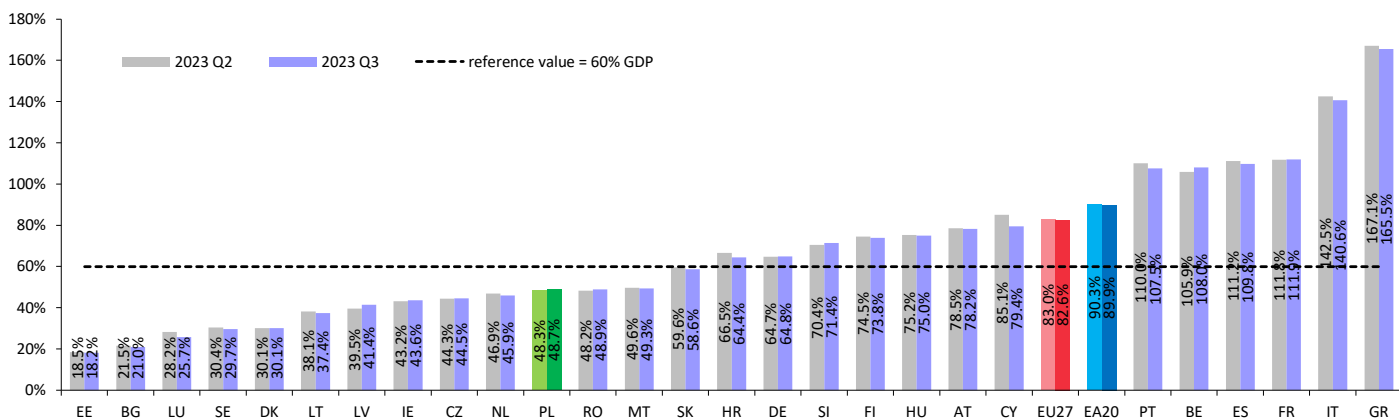
\*liabilities included in the category of loans are defined in the Ordinance of the Minister of Finance on the detailed classification of debt titles included in the public debt (Journal of Laws 2011 No. 298, item 1767)

**Chart 21. Public debt, EDP debt and State Treasury debt to GDP ratios (eop)**



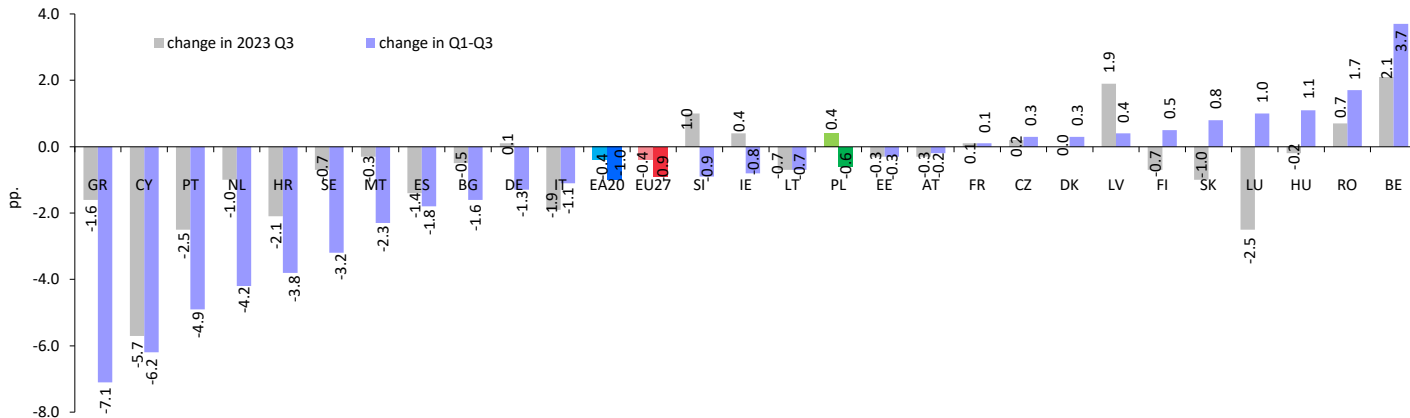
Source: Ministry of Finance

**Chart 22. EDP debt to GDP ratio by European Union Member State**



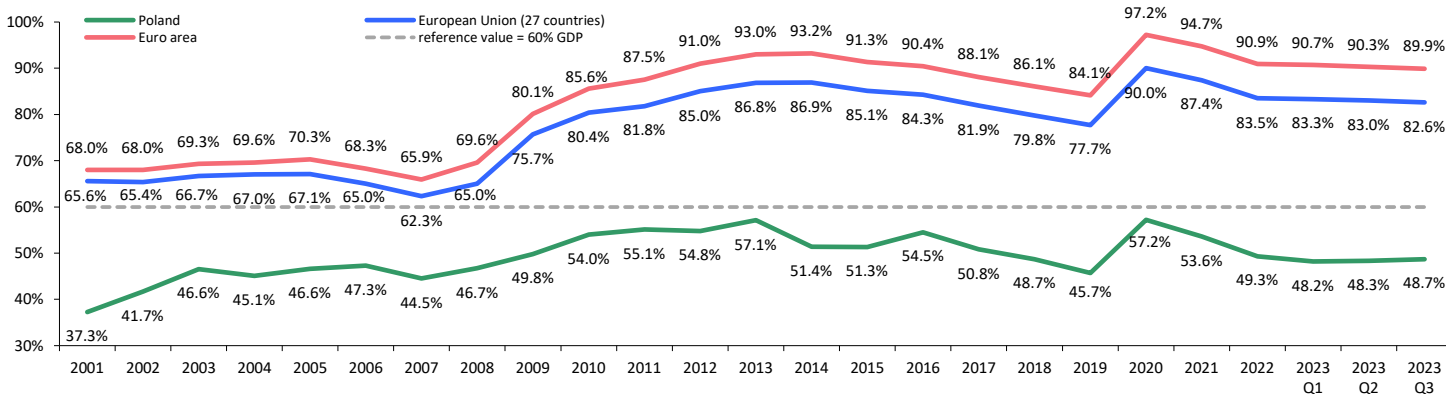
Source: Eurostat: Quarterly government debt, online data code: GOV\_10Q\_GGDEBT  
Ministry of Finance

**Chart 23. Changes in EDP debt to GDP ratio by European Union Member State**



Source: Eurostat: Quarterly government debt, online data code: GOV\_10Q\_GGDEBT  
Ministry of Finance

**Chart 24. EDP Debt to GDP ratio in Poland, European Union and euro area (eop)**



Source: Eurostat: Government deficit/surplus, debt and associated data, online data code: GOV\_10DD\_EDPT1  
Eurostat: Quarterly government debt, online data code: GOV\_10Q\_GGDEBT  
Ministry of Finance

**Table 3. Differences between public debt (according to domestic methodology) and general government debt (PLN m)**

ITEM	2017	2018	2019	2020	2021	2022	2023 Q1	2023 Q2	2023 Q3	2023 Q4
<b>Public debt</b>	<b>961,841.5</b>	<b>984,313.5</b>	<b>990,945.6</b>	<b>1,111,805.7</b>	<b>1,148,579.3</b>	<b>1,209,497.9</b>	<b>1,209,817.2</b>	<b>1,241,612.6</b>	<b>1,275,306.2</b>	<b>1,328,087.6</b>
<i>1) Adjustments concerning the scope of the sector</i>	46,975.7	52,902.6	56,615.9	225,504.2	263,343.8	305,145.3	324,371.7	342,155.5	351,862.8	364,464.9
Debt of the National Road Fund (consolidated within general government)	41,087.8	47,952.3	47,133.4	53,222.8	54,359.5	62,729.8	62,531.8	60,610.5	63,829.3	63,539.7
Debt of the COVID-19 Response Fund (consolidated within general government)	-	-	-	99,448.9	138,827.0	148,183.2	154,377.6	165,451.5	168,677.8	170,030.0
Debt of the Aid Fund	-	-	-	-	-	6,096.9	6,078.2	9,538.0	12,692.4	13,340.2
Debt of the Armed Forces Support Fund	-	-	-	-	-	9,913.0	13,785.6	17,000.1	18,881.5	27,884.3
Financial Shield of Polish Development Fund	-	-	-	65,400.0	73,900.0	73,900.0	73,900.0	73,900.0	73,900.0	73,900.0
T-Securities and deposits on MF account of funds managed by BGK	-1,023.1	-1,588.8	-2,257.8	-1,994.2	-3,707.6	-16,364.6	-6,777.9	-7,523.7	-9,626.0	-10,128.6
Aquisition of infrastructure assets (motorways)	10,341.9	9,961.8	9,538.5	8,995.6	8,435.6	7,847.8	7,753.7	7,558.4	7,465.1	7,271.2
Debt of public corporations included in general government sector	15,611.9	16,697.9	18,294.1	24,569.2	26,271.4	29,281.7	28,878.4	27,571.1	28,234.8	33,802.4
Assets of public corporations included in general government sector	-112.3	-272.3	-276.8	-5,165.3	-12,580.1	-11,429.5	-11,864.6	-8,153.4	-7,747.1	-10,688.3
BGF (until the end of 2021) and funds for protection of the guaranteed assets	-18,930.5	-19,848.4	-15,815.6	-18,972.9	-22,161.9	-5,013.0	-4,291.0	-3,797.0	-4,445.0	-4,486.0
<i>2) Differences concerning debt instruments</i>	-1,617.7	-1,417.7	-1,540.6	-271.8	-962.0	-1,870.5	-1,782.1	-1,961.5	-2,773.2	-1,404.7
matured payables	-2,106.1	-1,733.1	-1,929.4	-1,687.7	-1,624.8	-2,054.9	-2,181.8	-2,517.7	-2,386.4	-2,357.0
debt assumption - activation of a guarantee	2.3	2.1	0.0	4.2	12.2	0.3	5.0	0.0	0.0	1.8
restructured/refinanced trade credits and sell-lease-back operations	725.5	763.5	847.6	816.3	724.2	727.0	711.9	736.9	719.5	772.2
derivatives	-239.5	-450.2	-458.9	595.3	-73.6	-542.8	-317.3	-180.8	-1,106.3	178.3
<b>General government debt</b>	<b>1,007,199.6</b>	<b>1,035,798.3</b>	<b>1,046,020.8</b>	<b>1,337,038.1</b>	<b>1,410,961.1</b>	<b>1,512,772.7</b>	<b>1,532,406.7</b>	<b>1,581,806.5</b>	<b>1,624,395.8</b>	<b>1,691,147.8</b>

**Table 4. Public debt - before consolidation (PLN m, at face value, eop)**

ITEM	2022 Q4	structure 2022 Q4	2023 Q3	structure 2023 Q3	2023 Q4	structure 2023 Q4	change 2023 Q4 - 2023 Q3		change 2023 Q4 - 2022 Q4	
							m PLN	%	m PLN	%
<b>Public debt</b>	<b>1,339,351.5</b>	<b>100.0%</b>	<b>1,407,446.6</b>	<b>100.0%</b>	<b>1,459,773.4</b>	<b>100.0%</b>	<b>52,326.8</b>	<b>3.7%</b>	<b>120,421.9</b>	<b>9.0%</b>
<b>1. Central government sector debt</b>	<b>1,241,321.3</b>	<b>92.7%</b>	<b>1,308,814.2</b>	<b>93.0%</b>	<b>1,349,206.6</b>	<b>92.4%</b>	<b>40,392.4</b>	<b>3.1%</b>	<b>107,885.3</b>	<b>8.7%</b>
1.1. State Treasury	1,238,470.5	92.5%	1,306,127.3	92.8%	1,346,199.4	92.2%	40,072.1	3.1%	107,728.9	8.7%
1.2. Earmarked State funds	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	-	0.0	-
1.3. State institutions of higher education	320.2	0.0%	256.1	0.0%	362.7	0.0%	106.7	41.7%	42.6	13.3%
1.4. Independent public healthcare units	2,028.0	0.2%	1,878.7	0.1%	1,871.2	0.1%	-7.5	-0.4%	-156.9	-7.7%
1.5. State institutions of culture	1.2	0.0%	5.0	0.0%	6.1	0.0%	1.1	22.0%	4.8	393.2%
1.6. Polish Academy of Science and units established by it	31.6	0.0%	90.4	0.0%	174.4	0.0%	84.0	92.9%	142.8	451.9%
1.7. Other central government legal entities	469.8	0.0%	456.7	0.0%	592.8	0.0%	136.1	29.8%	123.1	26.2%
<b>2. Local government sector debt</b>	<b>97,999.4</b>	<b>7.3%</b>	<b>98,611.8</b>	<b>7.0%</b>	<b>110,552.3</b>	<b>7.6%</b>	<b>11,940.5</b>	<b>12.1%</b>	<b>12,552.9</b>	<b>12.8%</b>
2.1. Local government units	91,131.1	6.8%	91,311.4	6.5%	103,002.2	7.1%	11,690.7	12.8%	11,871.1	13.0%
2.2. Independent public health units	6,457.5	0.5%	6,855.8	0.5%	7,104.3	0.5%	248.5	3.6%	646.8	10.0%
2.3. Local institutions of culture	114.9	0.0%	108.1	0.0%	109.1	0.0%	1.0	0.9%	-5.8	-5.1%
2.4. Other local government legal entities	296.0	0.0%	336.4	0.0%	336.8	0.0%	0.4	0.1%	40.8	13.8%
<b>3. Social Security Sector debt</b>	<b>30.8</b>	<b>0.0%</b>	<b>20.7</b>	<b>0.0%</b>	<b>14.5</b>	<b>0.0%</b>	<b>-6.2</b>	<b>-29.8%</b>	<b>-16.3</b>	<b>-52.9%</b>
3.1. Social Insurance Institution	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	-100.0%	0.0	-100.0%
3.2. Funds managed by Social Insurance Institution	30.8	0.0%	20.6	0.0%	14.5	0.0%	-6.1	-29.8%	-16.3	-52.9%
3.3. Agricultural Social Insurance Fund	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	-	0.0	-
3.4. National Health Fund	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	-	0.0	-

**Table 5. Public debt - after consolidation (PLN m, at face value, eop)**

ITEM	2022 Q4	structure 2022 Q4	2023 Q3	structure 2023 Q3	2023 Q4	structure 2023 Q4	change 2023 Q4 - 2023 Q3		change 2023 Q4 - 2022 Q4	
							m PLN	%	m PLN	%
<b>Public debt</b>	<b>1,209,497.9</b>	<b>100.0%</b>	<b>1,275,306.2</b>	<b>100.0%</b>	<b>1,328,087.6</b>	<b>100.0%</b>	<b>52,781.5</b>	<b>4.1%</b>	<b>118,589.7</b>	<b>9.8%</b>
<b>1. Central government sector debt</b>	<b>1,116,112.2</b>	<b>92.3%</b>	<b>1,181,307.7</b>	<b>92.6%</b>	<b>1,222,361.1</b>	<b>92.0%</b>	<b>41,053.4</b>	<b>3.5%</b>	<b>106,248.9</b>	<b>9.5%</b>
1.1. State Treasury	1,113,484.1	92.1%	1,178,827.1	92.4%	1,219,682.2	91.8%	40,855.1	3.5%	106,198.1	9.5%
1.2. Earmarked State funds	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	-	0.0	-
1.3. State institutions of higher education	298.1	0.0%	241.2	0.0%	344.2	0.0%	103.0	42.7%	46.1	15.5%
1.4. Independent public health care units	1,968.3	0.2%	1,816.9	0.1%	1,687.5	0.1%	-129.4	-7.1%	-280.9	-14.3%
1.5. State institutions of culture	0.7	0.0%	4.9	0.0%	6.0	0.0%	1.1	22.1%	5.4	814.6%
1.6. Polish Academy of Science and units established by it	18.0	0.0%	78.2	0.0%	162.5	0.0%	84.4	108.0%	144.5	800.8%
1.7. Other central government legal entities	342.9	0.0%	339.5	0.0%	478.6	0.0%	139.2	41.0%	135.7	39.6%
<b>2. Local government sector debt</b>	<b>93,355.0</b>	<b>7.7%</b>	<b>93,977.9</b>	<b>7.4%</b>	<b>105,712.0</b>	<b>8.0%</b>	<b>11,734.2</b>	<b>12.5%</b>	<b>12,357.0</b>	<b>13.2%</b>
2.1. Local government units	87,561.1	7.2%	87,924.7	6.9%	99,413.2	7.5%	11,488.5	13.1%	11,852.1	13.5%
2.2. Independent public health care units	5,710.7	0.5%	5,975.6	0.5%	6,223.1	0.5%	247.5	4.1%	512.3	9.0%
2.3. Local institutions of culture	81.5	0.0%	77.3	0.0%	75.4	0.0%	-1.9	-2.5%	-6.2	-7.6%
2.4. Other local government legal entities	1.7	0.0%	0.3	0.0%	0.4	0.0%	0.1	46.4%	-1.3	-75.7%
<b>3. Social Security Sector debt</b>	<b>30.8</b>	<b>0.0%</b>	<b>20.7</b>	<b>0.0%</b>	<b>14.5</b>	<b>0.0%</b>	<b>-6.2</b>	<b>-29.8%</b>	<b>-16.3</b>	<b>-52.9%</b>
3.1. Social Insurance Institution	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	-100.0%	0.0	-100.0%
3.2. Funds managed by Social Insurance Institution	30.8	0.0%	20.6	0.0%	14.5	0.0%	-6.1	-29.8%	-16.3	-52.9%
3.3. Agricultural Social Insurance Fund	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	-	0.0	-
3.4. National Health Fund	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	-	0.0	-

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