

Public Debt 2023 Q2
Quarterly newsletter

1. **At the end of the second quarter of 2023 the consolidated public debt** (according to the domestic definition) **stood at PLN 1,241,597.5 million¹** and compared with:

- the previous quarter it rose by PLN 31,747.9 million (+2.6%);
- the end of 2022 it rose by PLN 32,101.7 million (+2.7%).

2. **The increase in the public debt in the second quarter of 2023** was a combination of:

- an increase in the central government sector debt of PLN 30,967.7 million (+2.8%), including an increase in consolidated State Treasury (ST) debt of PLN 30,871.6 million (+2.8%);
- an increase in the local government sector debt of PLN 781.8 million (+0.8%), with an increase in the local government units' (LGUs) debt of PLN 400.4 million (+0.5%);
- a decrease in the social security sector debt of PLN 1.6 million (-7.3%).

3. **At the end of the second quarter of 2023, the public debt to GDP ratio amounted to 38.0%²**, no change in the second quarter and a decrease of 1.3 percentage points compared with the end of 2022.

4. **At the end of the second quarter of 2023 the general government debt (EDP debt, part of the government finance Maastricht criterion) was at PLN 1,581,164.3 million^{1,3}** and compared with:

- the previous quarter it rose by PLN 49,332.6 million (+3.2%);
- the end of 2022 it rose by PLN 69,010.7 million (+4.6%).

5. **The changes in the EDP debt in the second 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 debt of the COVID-19 Response Fund (FPC) by PLN 11,073.9 million;
- an increase in the debt of the Aid Fund (FP) by PLN 3,459.9 million;
- an increase in the debt of the Armed Forces Support Fund (FWSZ) by PLN 3,214.5 million;
- a decrease in the impact of classifying of corporations in the general government sector by PLN 2,404.0 million, including an increase of debt by PLN 1,307.2 million and a decrease in TS held by these units by PLN 3,711.2 million.

6. **At the end of the second quarter of 2023, the general government debt to GDP ratio amounted to 48.4%²**, up by 0.3 percentage points compared with the previous quarter and down by 0.7 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).

¹ Data regarding the second quarter of 2023 are preliminary. Data regarding previous periods were updated if necessary.

² GDP for four consecutive quarters.

³ 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 Q1	structure 2023 Q1	2023 Q2	structure 2023 Q2	change		change	
							2023 Q2 - 2023 Q1	%	2023 Q2-2022 Q4	%
							PLN m	%	PLN m	%
Public debt	1,209,495.8	100.0%	1,209,849.6	100.0%	1,241,597.5	100.0%	31,747.9	2.6%	32,101.7	2.7%
Domestic debt	896,573.3	74.1%	898,170.0	74.2%	925,367.4	74.5%	27,197.4	3.0%	28,794.1	3.2%
1. Debt securities	806,548.8	66.7%	819,711.6	67.8%	844,706.1	68.0%	24,994.5	3.0%	38,157.3	4.7%
2. Loans	65,428.5	5.4%	62,877.8	5.2%	63,902.8	5.1%	1,025.0	1.6%	-1,525.7	-2.3%
3. Other domestic liabilities	24,596.0	2.0%	15,580.6	1.3%	16,758.5	1.3%	1,178.0	7.6%	-7,837.5	-31.9%
Foreign debt	312,922.5	25.9%	311,679.6	25.8%	316,230.1	25.5%	4,550.4	1.5%	3,307.6	1.1%
1. Debt securities	175,068.5	14.5%	174,225.5	14.4%	185,977.1	15.0%	11,751.5	6.7%	10,908.5	6.2%
2. Loans	137,838.2	11.4%	137,439.8	11.4%	130,237.4	10.5%	-7,202.4	-5.2%	-7,600.8	-5.5%
3. Other foreign liabilities	15.8	0.0%	14.3	0.0%	15.6	0.0%	1.3	9.3%	-0.2	-1.1%

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

Item	2022 Q4	structure 2022 Q4	2023 Q1	structure 2023 Q1	2023 Q2	structure 2023 Q2	change		change	
							2023 Q2 - 2023 Q1	%	2023 Q2-2022 Q4	%
							PLN m	%	PLN m	%
Public debt	1,209,495.8	100.0%	1,209,849.6	100.0%	1,241,597.5	100.0%	31,747.9	2.6%	32,101.7	2.7%
Domestic debt	773,786.5	64.0%	778,432.1	64.3%	812,500.8	65.4%	34,068.7	4.4%	38,714.3	5.0%
1. Debt securities	683,775.7	56.5%	699,987.7	57.9%	731,853.0	58.9%	31,865.3	4.6%	48,077.3	7.0%
2. Loans	65,428.5	5.4%	62,877.8	5.2%	63,902.8	5.1%	1,025.0	1.6%	-1,525.7	-2.3%
3. Other domestic liabilities	24,582.4	2.0%	15,566.6	1.3%	16,745.0	1.3%	1,178.4	7.6%	-7,837.3	-31.9%
Foreign debt	435,709.3	36.0%	431,417.5	35.7%	429,096.7	34.6%	-2,320.8	-0.5%	-6,612.6	-1.5%
1. Debt securities	297,841.6	24.6%	293,949.5	24.3%	298,830.1	24.1%	4,880.7	1.7%	988.5	0.3%
2. Loans	137,838.2	11.4%	137,439.8	11.4%	130,237.4	10.5%	-7,202.4	-5.2%	-7,600.8	-5.5%
3. Other foreign liabilities	29.5	0.0%	28.2	0.0%	29.1	0.0%	0.9	3.2%	-0.4	-1.2%

Chart 1. Public debt

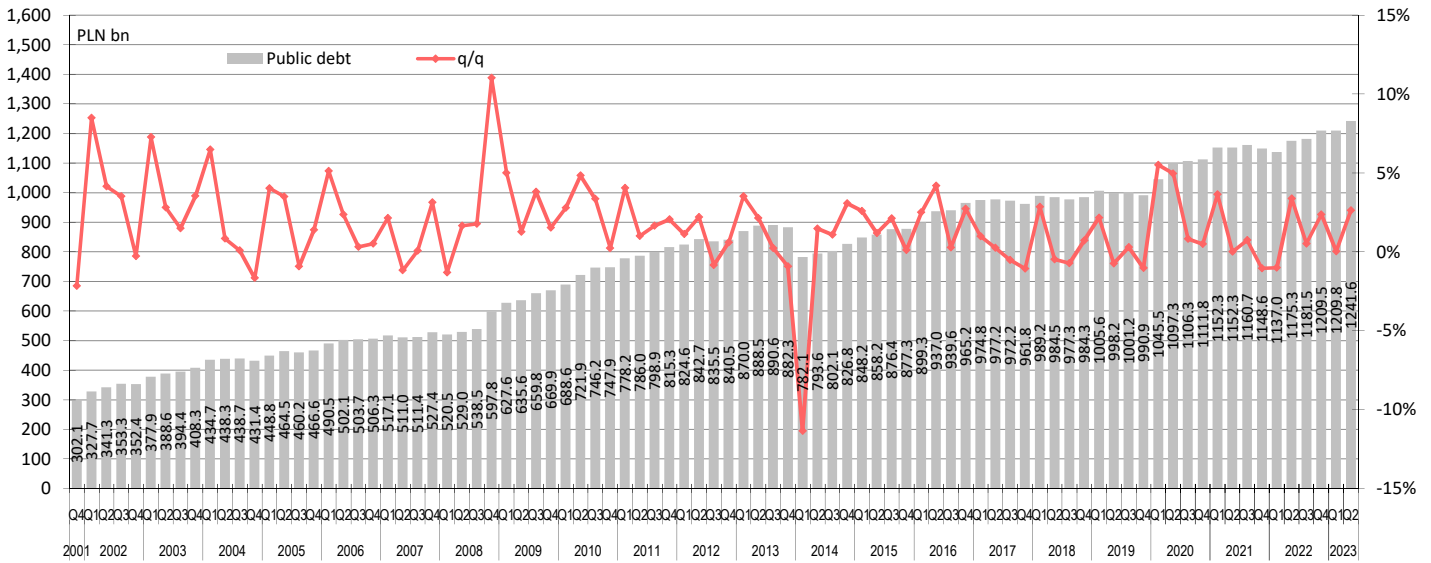


Chart 2. EDP debt

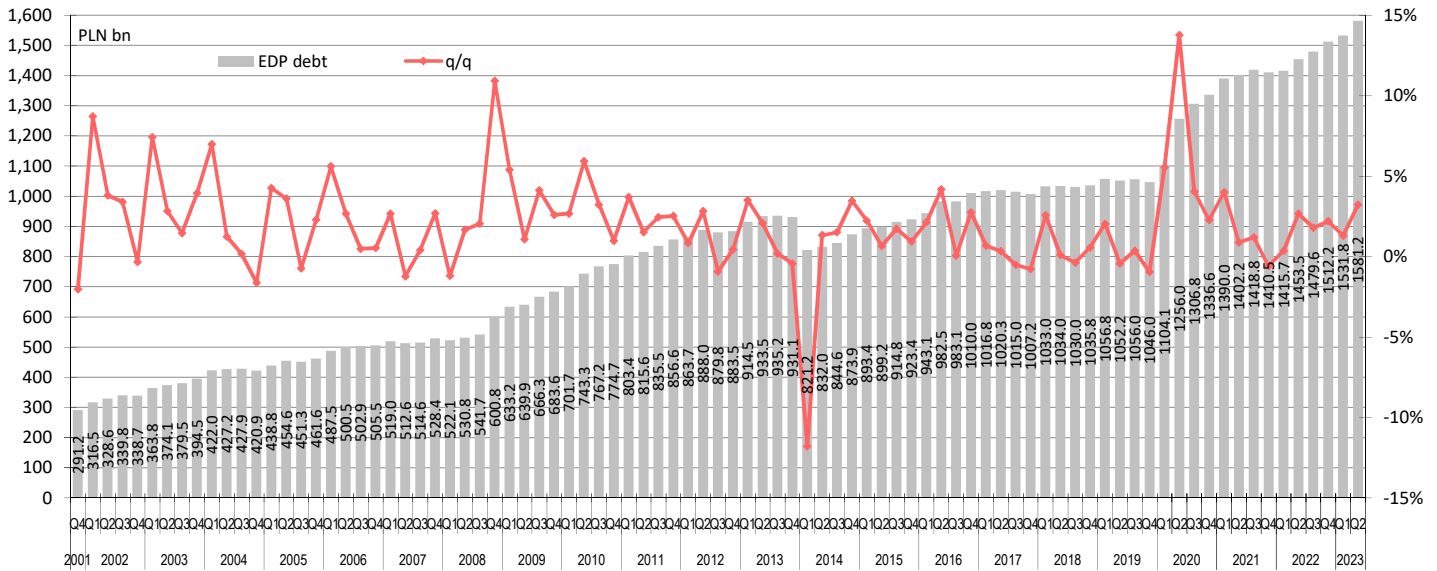


Chart 3. Differences between the general government debt and the public debt

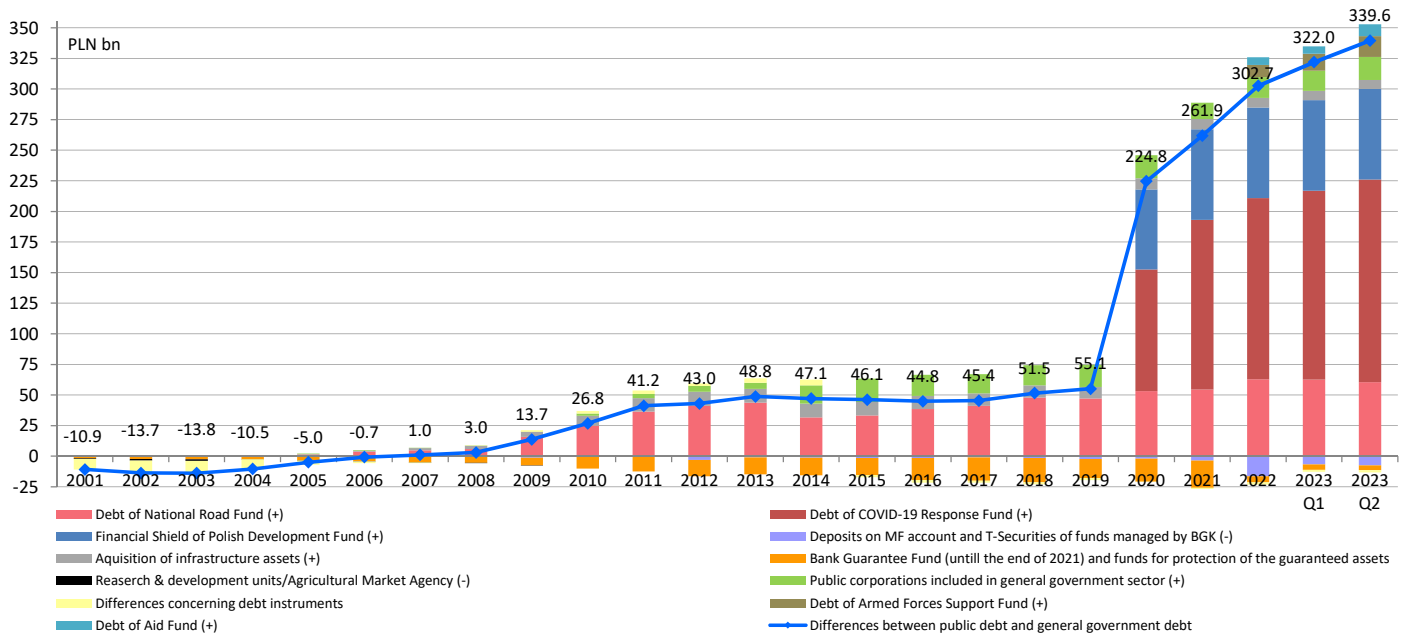


Chart 4. Public debt according to the place of issue criterion

At the end of the second quarter of 2023 the domestic debt stood at PLN 925.4 bn, up by PLN 27.2 bn (+3.0%) compared with the previous quarter and by PLN 28.8 bn (+3.2%) compared with the end of 2022.

Foreign debt stood at PLN 316.2 bn, up by PLN 4.6 bn (+1.5%) compared with the previous quarter and by PLN 3.3 bn (+1.1%) compared with the end of 2022.

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

- a change in ST foreign securities denominated in USD (USD +5.0 bn);
- negative balance of ST foreign loans (EUR -0.3 bn);
- appreciation of the Polish zloty against EUR, USD, JPY and CNY - a decrease in the public debt of PLN 15.3 bn.

At the end of the second quarter the share of foreign debt amounted to 25.5%, i.e. it fell by 0.3 pp. in the second quarter and by 0.4 pp. compared with the end of 2022.

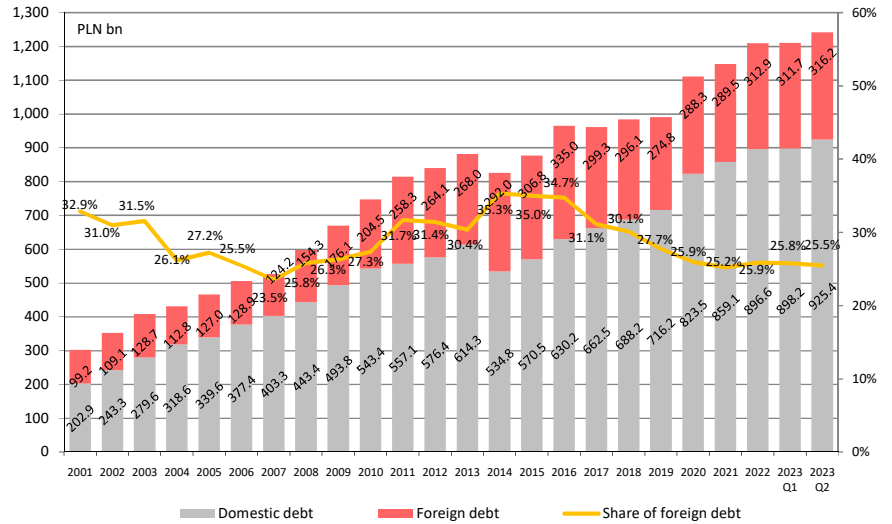
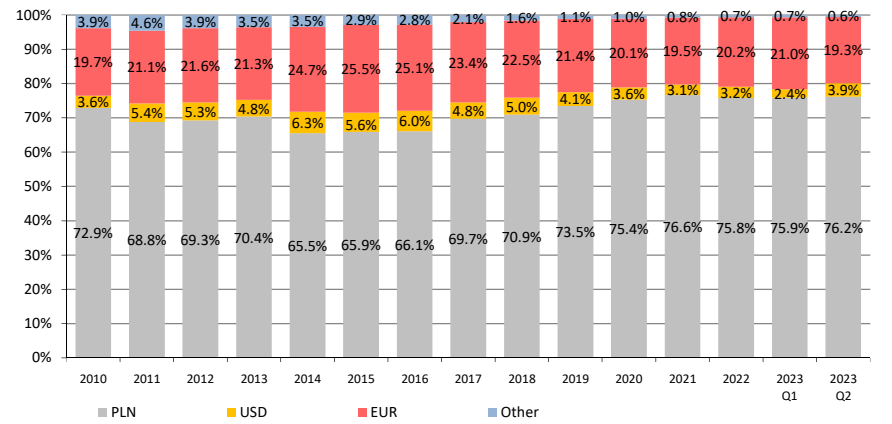


Chart 5. Currency structure of the public debt*

At the end of the second quarter of 2023 liabilities denominated in PLN accounted for 76.2% of the public debt (an increase of 0.2 percentage points compared with the previous quarter and an increase by 0.3 percentage points compared with the end of 2022). The share of debt denominated in EUR amounted to 19.3% and denominated in USD amounted to 3.9%.



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

Chart 6. Public debt by holder

In the second quarter of 2023 the public debt towards:

- domestic banking sector rose by PLN 31.3 bn (+6.1%);
- domestic non-banking sector rose by PLN 2.8 bn (+1.0%);
- non-residents fell by PLN (-0.5%).

Compared with the end of 2022 the public debt towards:

- domestic banking sector rose by PLN 32.9 bn (+6.5%);
- domestic non-banking sector rose by PLN 5.9 bn (+2.2%);
- non-residents fell by PLN 6.6 bn (-1.5%).

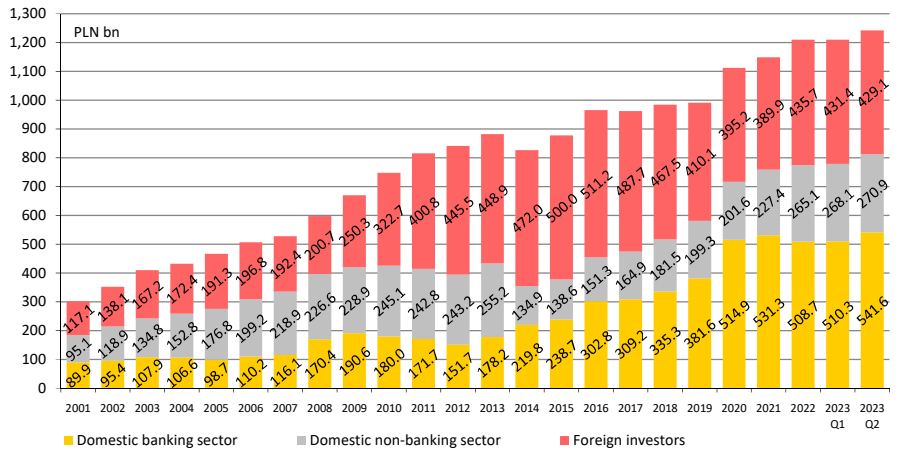


Chart 7. Structure of the public debt by holder

The share of the public debt towards foreign investors fell by 1.1 percentage points in the second quarter and amounted 34.6%. The decrease in the share of non-residents in the public debt in the second quarter resulted mainly from a decrease in foreign investors' involvement in domestic TS and appreciation of the Polish zloty.

The share of the public debt towards domestic banking sector amounted to 43.6%, up by 1.4 in the second quarter.

The share of the public debt towards domestic non-banking sector fell by 0.3 percentage points in the second quarter and reached 21.8%.

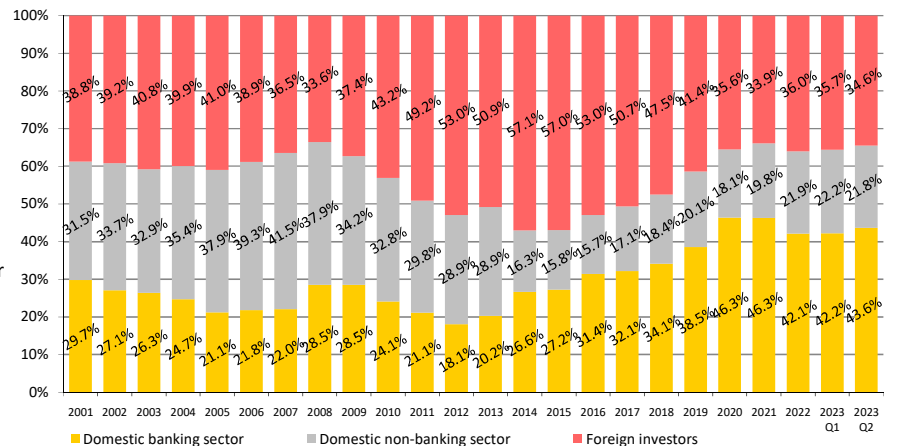


Chart 8. General government debt according to the place of issue criterion

At the end of the second quarter of 2023 the domestic debt stood at PLN 1,148.2 bn, up by PLN 33.7 bn (+3.0%) compared with the previous quarter and by PLN 46.6 bn (+4.2%) compared with the end of 2022.

Foreign debt stood at PLN 433.0 bn, i.e. it rose by PLN 15.7 bn (+3.8%) compared with the previous quarter and by PLN 22.4 bn (+5.5%) compared with the end of 2022.

The increase in the foreign debt in the second quarter of 2023, in addition to factors related to the ST debt, was a combination of:
 - an increase in foreign debt of KFD, FPC, FP and FWSZ in debt securities (USD 1.75 bn, EUR 0.25 bn and JPY 93.0 bn) and in loans (EUR 0.8 bn);
 - a decrease in the general government debt due to FX rates movements of PLN 19.4 bn.

At the end of the second quarter the share of foreign debt in the total EDP debt amounted to 27.4%, i.e. it rose by 0.1 pp. in the second quarter and by 0.2 pp. compared with the end of 2022.

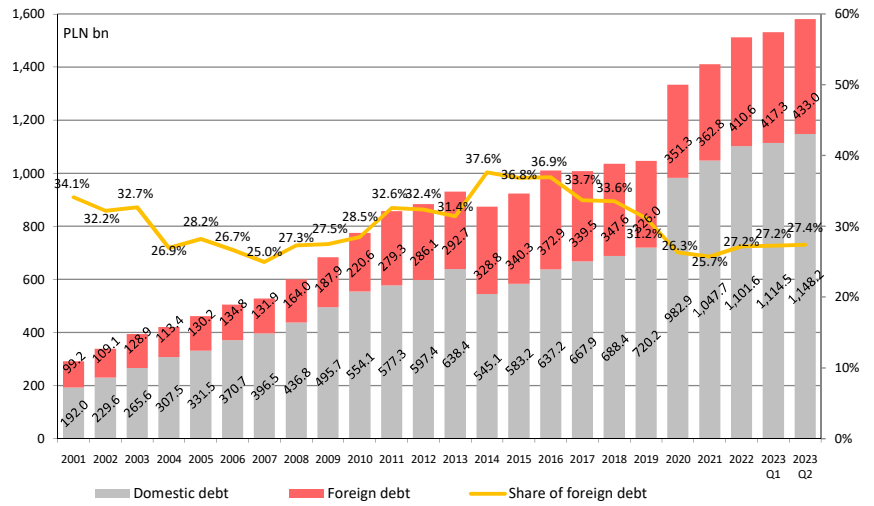


Chart 9. Currency structure of the general government debt

At the end of the second quarter of 2023 liabilities denominated in PLN accounted for 75.5% of the EDP debt (a decrease of 0.2 percentage points compared with the previous quarter and a decrease of 0.4 percentage points compared with the end of 2022).

The share of debt denominated in EUR amounted to 20.8% and denominated in USD amounted to 2.9%.

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

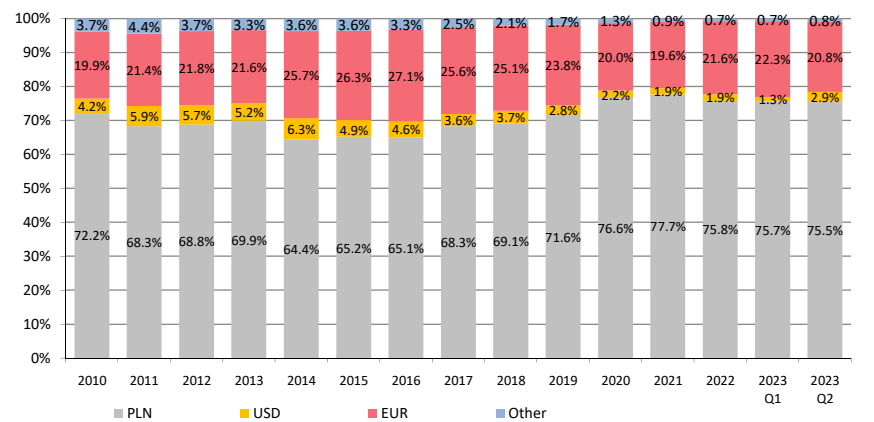


Chart 10. General government debt by holder

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

- domestic banking sector rose by PLN 38.9 bn (+5.8%);
- domestic non-banking sector rose by PLN 4.2 bn (+1.3%);
- non-residents rose by PLN 6.2 bn (+1.2%).

Compared with the end of 2022 the EDP debt towards:

- domestic banking sector rose by PLN 42.4 bn (+6.4%);
- domestic non-banking sector rose by PLN 18.2 bn (+6.0%);
- non-residents rose by PLN 8.4 bn (+1.6%).

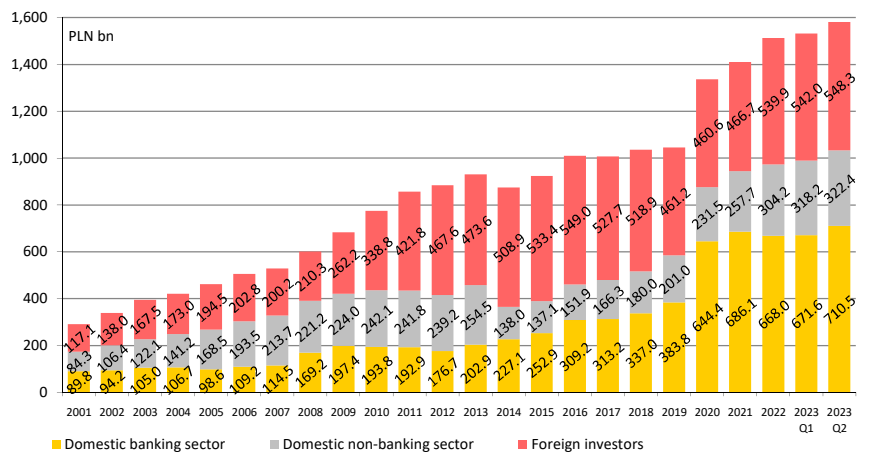


Chart 11. Structure of the general government debt by holder

The share of the EDP debt towards foreign investors fell by 0.7 percentage points in the second quarter and amounted to 34.7%.

The decrease in the share of non-residents in the general government debt in the second quarter, similar to the public debt, was a combination of a decrease in foreign investors' involvement in domestic TS and an increase in debt of funds managed by BGK held by non-residents.

The share of the EDP debt towards domestic banking sector amounted to 44.9%, up by 1.1 percentage points in the second quarter.

The share of the EDP debt towards domestic non-banking sector fell by 0.4 percentage points in the second quarter and reached 20.4%.

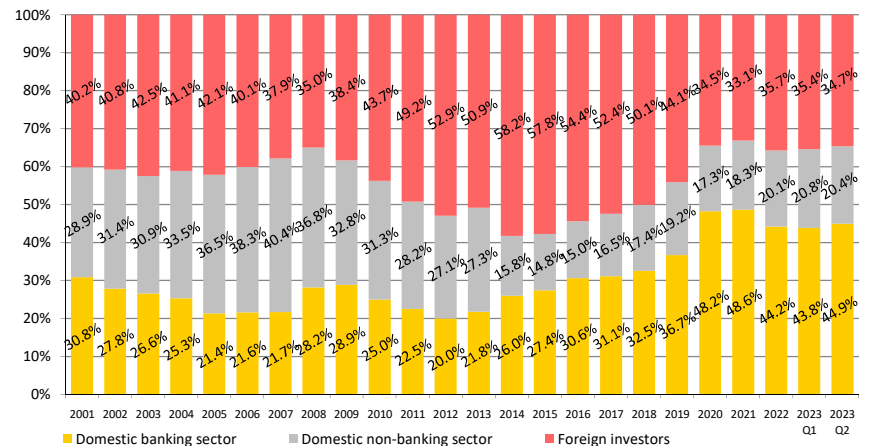


Chart 12. Consolidated public debt by subsector

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

- central government debt - PLN 1,148.8 bn;
- local government debt - PLN 92.8 bn;
- social security funds debt - PLN 0.02 bn.

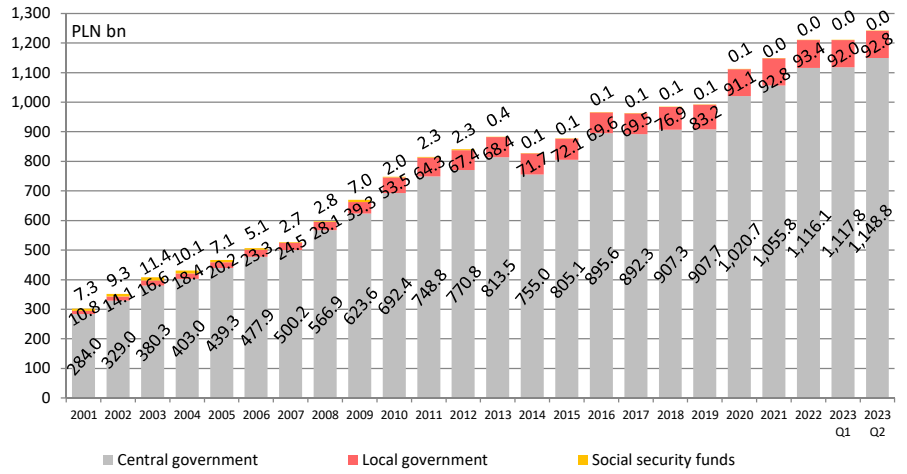


Chart 13. Changes in the consolidated public debt by subsector

The change of the public debt in the second 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 31.0 bn (+2.8%) and by PLN 30.9 bn (+2.8%), respectively. Local government debt rose by PLN 0.8 bn (+0.8%), including an increase in local government units debt of PLN 0.4 bn (+0.5%). Social security funds debt fell by PLN 1.6 m (-7.3%).

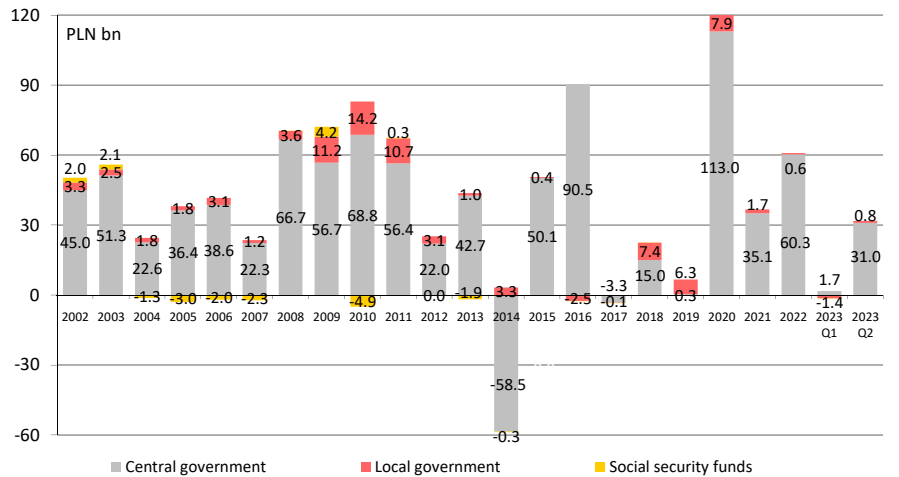


Chart 14. General government debt by subsectors

At the end of thesecond quarter 2023 the genral government debt consisted of:

- central government debt - PLN 1,481.6 bn;
- local government debt - PLN 99.5 bn;
- social security subsector had no debt.

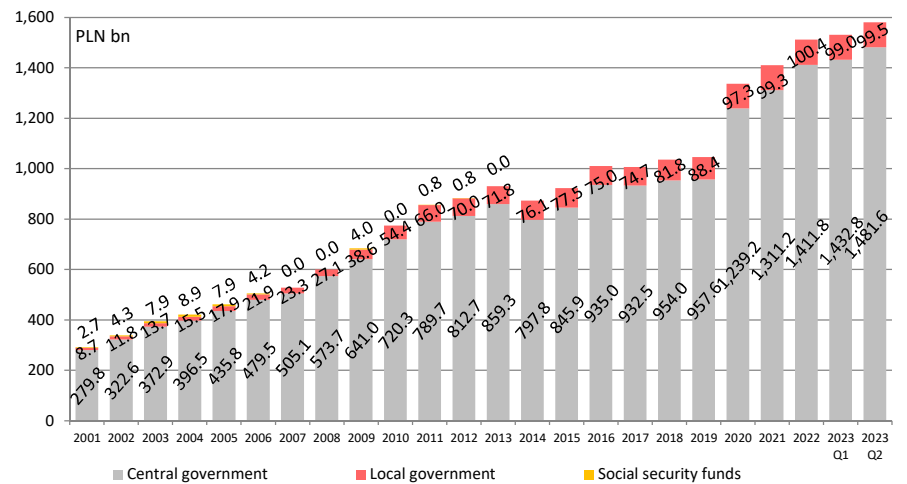


Chart 15. Changes in the general government debt by subsector

The change of the general government debt in the second 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 48.8 bn (+3.4%) and by PLN 15.8 bn (+6.7%), respectively. Local government debt rose by PLN 0.5 bn (+0.5%) in the second quarter.

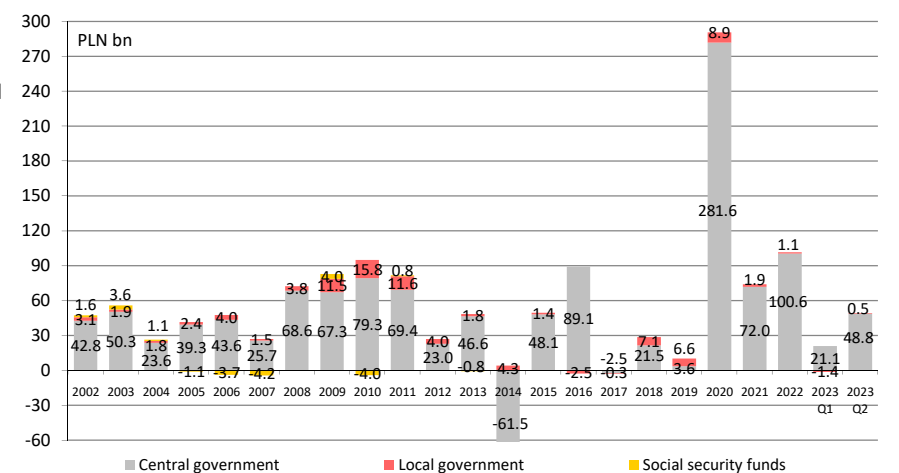


Chart 16. Structure of the public debt by instrument

At the end of the second quarter of 2023 marketable instruments comprised 83.0% of the public debt, including instruments issued on the domestic market - 68.0%. The share of marketable instruments in the public debt rose by 1.9 percentage points compared with the end of 2022.

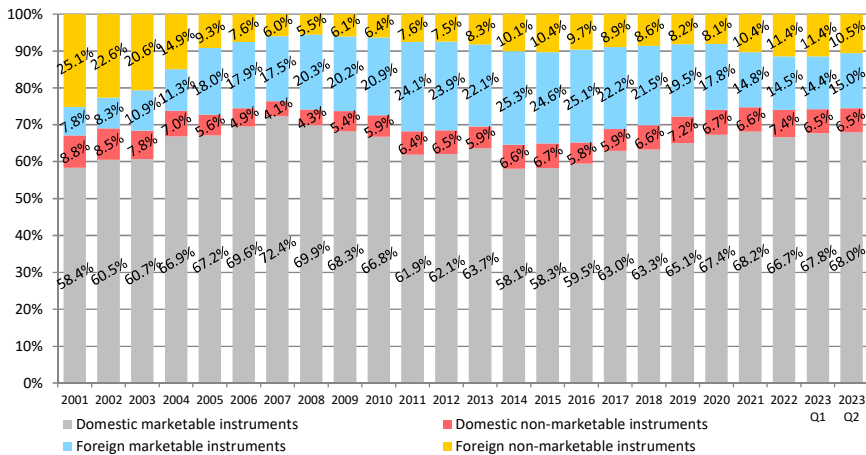


Chart 17. Unconsolidated debt of the public finance sector units other than ST

At the end of the second quarter of 2023, the unconsolidated debt of units other than ST amounted to 7.3% of the public debt, down from 7.5% at the end of 2022. Among those entities, the debt of local government units and their unions (6.5%, as compared to 6.8% at the end of 2022) and of local health care units (share of 0.5%) constituted the largest part.

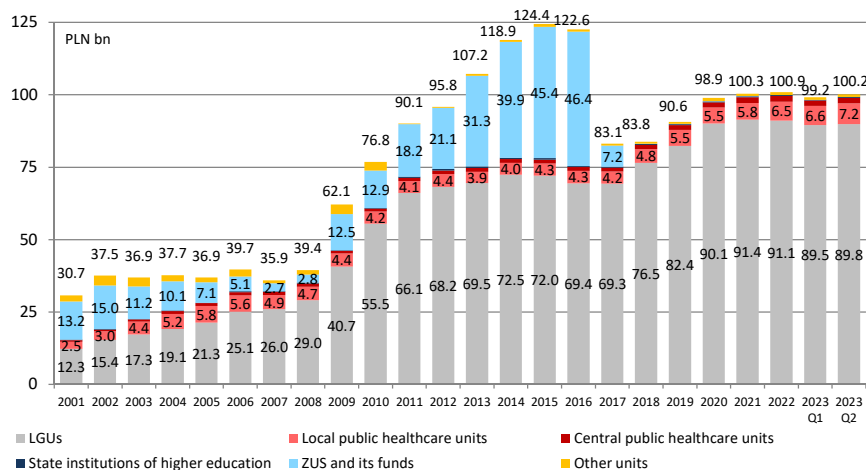


Chart 18. Consolidated debt of public finance sector units other than ST

At the end of the second quarter of 2023 the difference between consolidated and unconsolidated debt of public finance sector units other than ST amounted to PLN 4.9 bn. This is due to the fact that 4.9% of their debt comprised liabilities towards other public finance sector units.

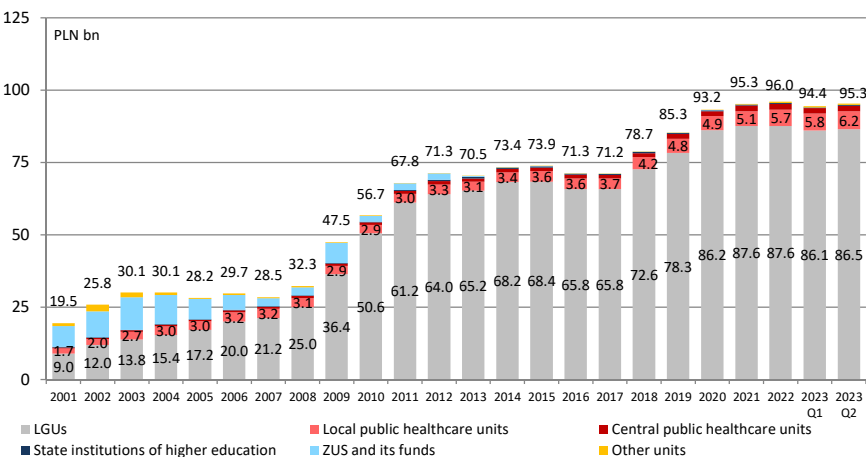


Chart 19. Structure of the local government units' debt

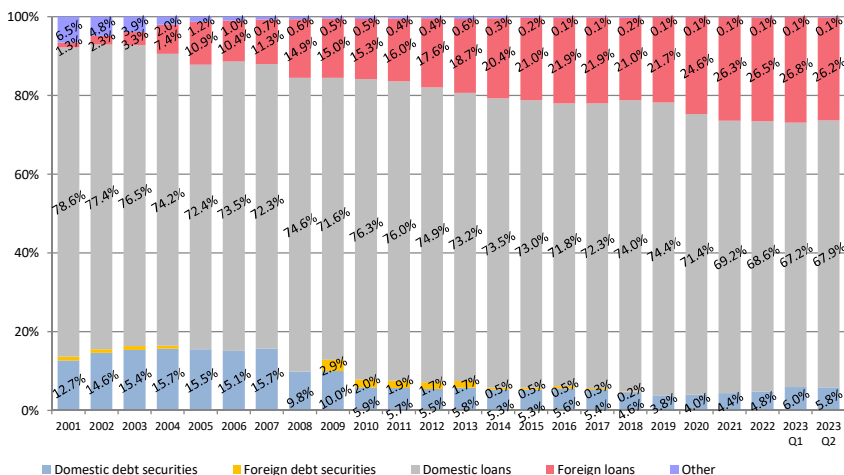
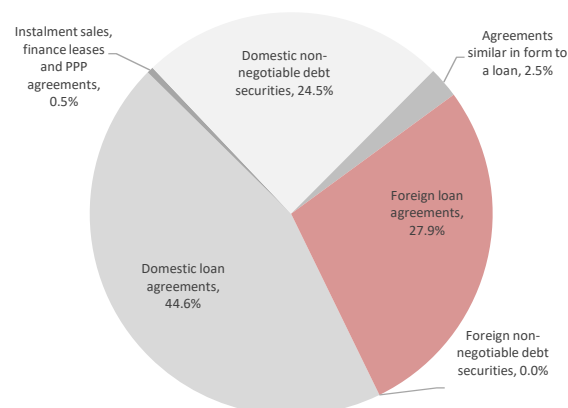
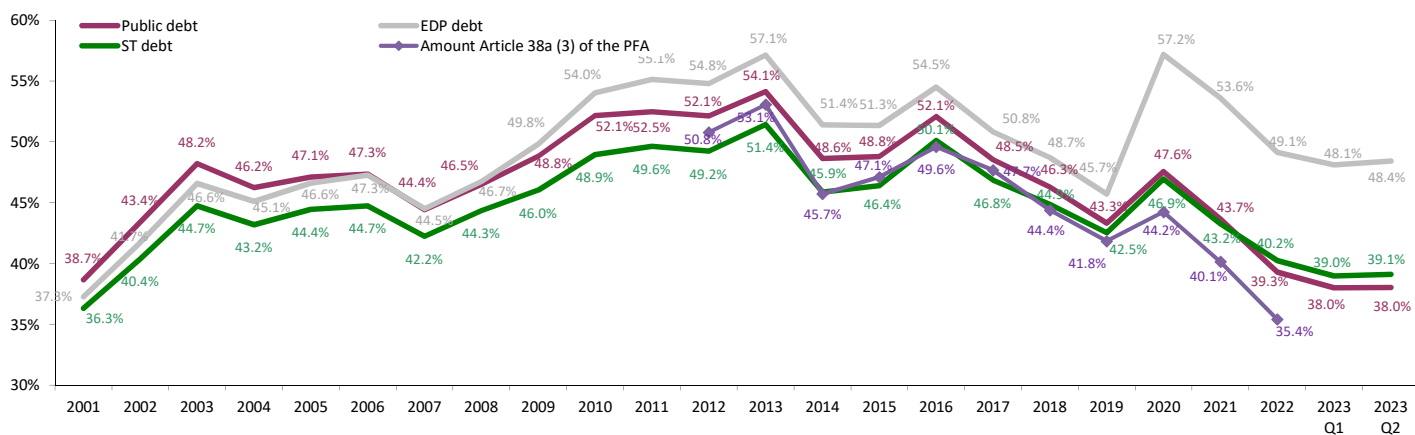


Chart 20. Structure of the LGUs' debt include in the loans category* (2023 Q2)



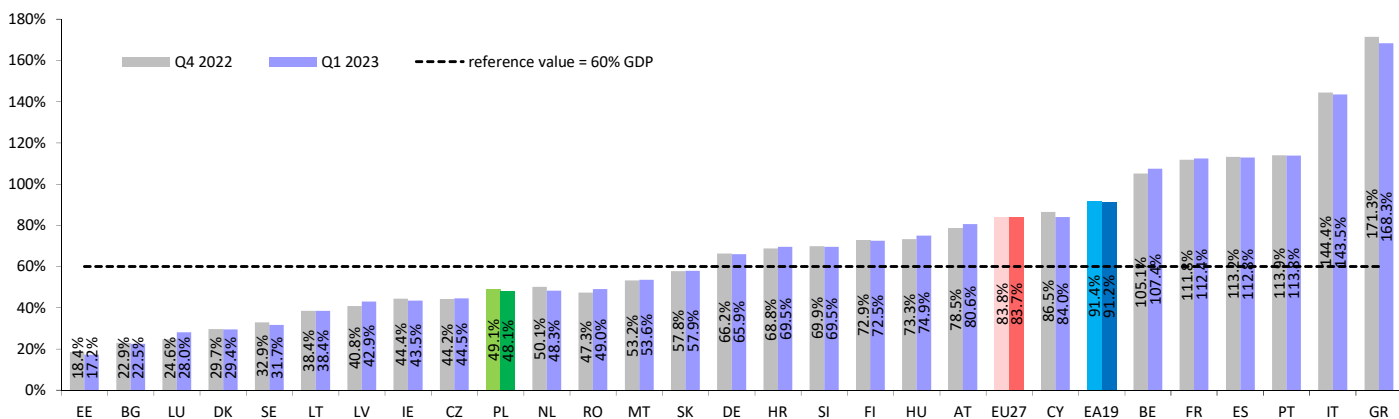
*liabilities included in the category of loans are defined in the Ordinance of the Minister of Finance on the detailed classification of debt titles included in the public debt (Journal of Laws 2011 No. 298, item 1767)

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



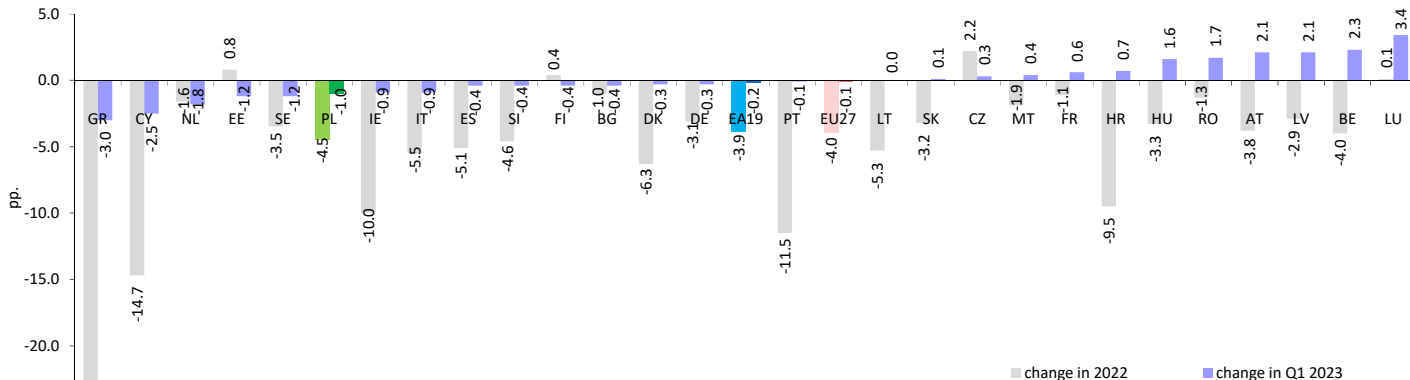
Source: Ministry of Finance

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



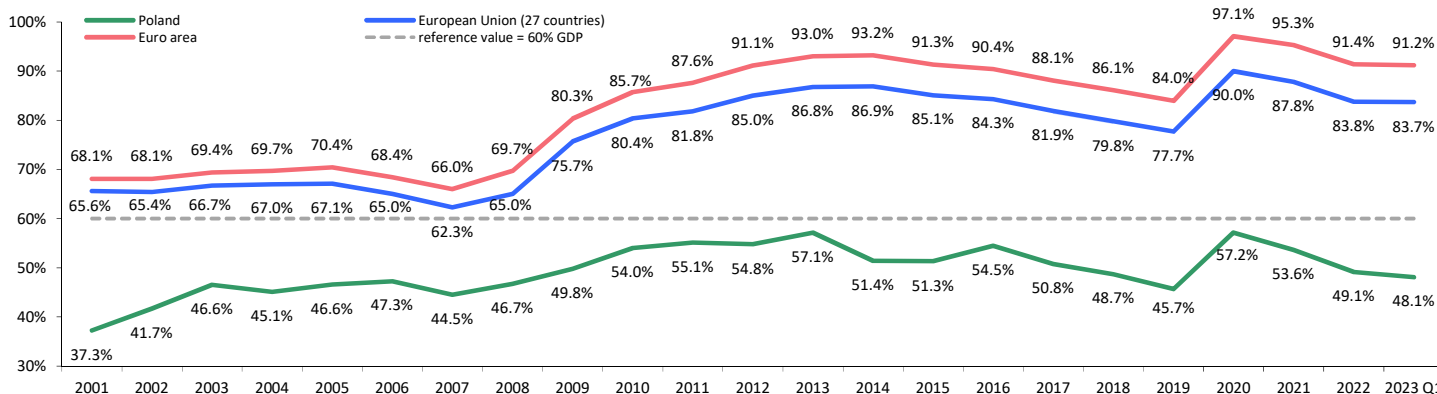
Source: Eurostat: Quarterly government debt, online data code: GOV_10Q_GGDEBT
Ministry of Finance

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	2015	2016	2017	2018	2019	2020	2021	2022	2023 Q1	2023 Q2
Public debt	877,282.4	965,199.0	961,841.5	984,313.5	990,948.4	1,111,806.3	1,148,579.0	1,209,495.8	1,209,849.6	1,241,597.5
<i>1) Adjustments concerning the scope of the sector</i>	<i>47,842.9</i>	<i>46,943.2</i>	<i>46,975.7</i>	<i>52,902.6</i>	<i>56,615.9</i>	<i>225,024.2</i>	<i>262,891.8</i>	<i>304,528.3</i>	<i>323,754.7</i>	<i>341,539.4</i>
Debt of National Road Fund (consolidated within general government)	33,312.4	38,467.0	41,087.8	47,952.3	47,133.4	53,222.8	54,359.5	62,729.8	62,531.8	60,610.5
Debt of COVID-19 Response Fund (consolidated within general government)	-	-	-	-	-	99,448.9	138,827.0	148,183.2	154,377.6	165,451.5
Debt of Aid Fund	-	-	-	-	-	-	-	6,096.9	6,078.2	9,538.0
Debt of Armed Forces Support Fund	-	-	-	-	-	-	-	9,913.0	13,785.6	17,000.1
Financial Shield of Polish Development Fund	-	-	-	-	-	65,400.0	73,900.0	73,900.0	73,900.0	73,900.0
T-Securities and deposits on MF account of funds managed by BGK	-1,410.9	-1,384.1	-1,023.1	-1,588.8	-2,257.8	-1,994.2	-3,707.6	-16,364.6	-6,777.9	-7,523.7
Aquisition of infrastructure assets (motorways)	11,023.2	10,699.0	10,341.9	9,961.8	9,538.5	8,995.6	8,435.6	7,847.8	7,753.7	7,559.4
Debt of public corporations included in general government sector	18,958.0	17,454.8	15,611.9	16,697.9	18,294.1	24,089.2	25,819.4	28,664.7	28,261.4	26,954.1
Assets of public corporations included in general government sector	0.0	-38.4	-112.3	-272.3	-276.8	-5,165.3	-12,580.1	-11,429.5	-11,864.6	-8,153.4
BGF (until the end of 2021) and funds for protection of the guaranteed assets	-14,039.8	-18,255.0	-18,930.5	-19,848.4	-15,815.6	-18,972.9	-22,161.9	-5,013.0	-4,291.0	-3,797.0
<i>2) Differences concerning debt instruments</i>	<i>-1,708.8</i>	<i>-2,120.3</i>	<i>-1,617.7</i>	<i>-1,417.7</i>	<i>-1,542.0</i>	<i>-272.9</i>	<i>-971.2</i>	<i>-1,870.5</i>	<i>-1,772.6</i>	<i>-1,972.6</i>
matured payables	-1,795.0	-1,733.0	-2,106.1	-1,733.1	-1,930.9	-1,688.7	-1,632.4	-2,054.9	-2,172.2	-2,525.8
debt assumption - activation of a guarantee	0.0	0.1	2.3	2.1	0.0	4.2	12.2	0.3	5.0	0.0
restructured/refinanced trade credits and sell-lease-back operations	569.4	693.2	725.5	763.5	847.7	816.3	722.6	727.0	711.9	733.9
derivatives	-483.2	-1,080.7	-239.5	-450.2	-458.9	595.3	-73.6	-542.8	-317.3	-180.8
General government debt	923,416.5	1,010,021.9	1,007,199.6	1,035,798.3	1,046,022.3	1,336,557.6	1,410,499.5	1,512,153.6	1,531,831.6	1,581,164.3

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

ITEM	2022 Q4	structure 2022 Q4	2023 Q1	structure 2023 Q1	2023 Q2	structure 2023 Q2	change 2023 Q2 - 2023 Q1		change 2023 Q2 - 2022 Q4	
							m PLN	%	m PLN	%
Public debt	1,339,349.4	100.0%	1,340,041.1	100.0%	1,377,682.0	100.0%	37,640.9	2.8%	38,332.6	2.9%
1. Central government sector debt	1,241,319.2	92.7%	1,243,482.9	92.8%	1,280,200.7	92.9%	36,717.8	3.0%	38,881.6	3.1%
1.1. State Treasury	1,238,470.5	92.5%	1,240,853.6	92.6%	1,277,476.1	92.7%	36,622.6	3.0%	39,005.7	3.1%
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%	287.4	0.0%	294.6	0.0%	7.2	2.5%	-25.6	-8.0%
1.4. Independent public healthcare units	2,025.9	0.2%	1,886.6	0.1%	1,948.1	0.1%	61.5	3.3%	-77.9	-3.8%
1.5. State institutions of culture	1.2	0.0%	5.4	0.0%	5.5	0.0%	0.1	1.6%	4.3	349.1%
1.6. Polish Academy of Science and units established by it	31.6	0.0%	45.1	0.0%	64.6	0.0%	19.4	43.1%	33.0	104.4%
1.7. Other central government legal entities	469.8	0.0%	404.8	0.0%	411.8	0.0%	7.0	1.7%	-57.9	-12.3%
2. Local government sector debt	97,999.4	7.3%	96,535.6	7.2%	97,460.3	7.1%	924.7	1.0%	-539.1	-0.6%
2.1. Local government units	91,131.1	6.8%	89,512.1	6.7%	89,847.9	6.5%	335.8	0.4%	-1,283.2	-1.4%
2.2. Independent public health units	6,457.5	0.5%	6,610.4	0.5%	7,192.8	0.5%	582.4	8.8%	735.3	11.4%
2.3. Local institutions of culture	114.9	0.0%	103.7	0.0%	103.7	0.0%	-0.1	-0.1%	-11.2	-9.8%
2.4. Other local government legal entities	296.0	0.0%	309.5	0.0%	316.0	0.0%	6.6	2.1%	20.1	6.8%
3. Social Security Sector debt	30.8	0.0%	22.6	0.0%	21.0	0.0%	-1.6	-7.3%	-9.8	-31.9%
3.1. Social Insurance Institution	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.2%	0.0	0.2%
3.2. Funds managed by Social Insurance Institution	30.8	0.0%	22.6	0.0%	20.9	0.0%	-1.6	-7.3%	-9.8	-32.0%
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 Q1	structure 2023 Q1	2023 Q2	structure 2023 Q2	change 2023 Q2 - 2023 Q1		change 2023 Q2 - 2022 Q4	
							m PLN	%	m PLN	%
Public debt	1,209,495.8	100.0%	1,209,849.6	100.0%	1,241,597.5	100.0%	31,747.9	2.6%	32,101.7	2.7%
1. Central government sector debt	1,116,110.0	92.3%	1,117,842.0	92.4%	1,148,809.7	92.5%	30,967.7	2.8%	32,699.6	2.9%
1.1. State Treasury	1,113,484.1	92.1%	1,115,423.4	92.2%	1,146,294.9	92.3%	30,871.6	2.8%	32,810.9	2.9%
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%	269.1	0.0%	279.2	0.0%	10.1	3.8%	-18.9	-6.4%
1.4. Independent public health units	1,966.2	0.2%	1,826.2	0.2%	1,886.6	0.2%	60.4	3.3%	-79.6	-4.0%
1.5. State institutions of culture	0.7	0.0%	4.0	0.0%	5.5	0.0%	1.4	35.4%	4.8	729.8%
1.6. Polish Academy of Science and units established by it	18.0	0.0%	32.0	0.0%	52.0	0.0%	20.0	62.4%	33.9	187.9%
1.7. Other central government legal entities	342.9	0.0%	287.3	0.0%	291.5	0.0%	4.2	1.4%	-51.5	-15.0%
2. Local government sector debt	93,355.0	7.7%	91,985.0	7.6%	92,766.9	7.5%	781.8	0.8%	-588.1	-0.6%
2.1. Local government units	87,561.1	7.2%	86,067.9	7.1%	86,468.2	7.0%	400.4	0.5%	-1,092.9	-1.2%
2.2. Independent public health units	5,710.7	0.5%	5,841.7	0.5%	6,225.1	0.5%	383.4	6.6%	514.4	9.0%
2.3. Local institutions of culture	81.5	0.0%	73.8	0.0%	73.3	0.0%	-0.5	-0.7%	-8.2	-10.1%
2.4. Other local government legal entities	1.7	0.0%	1.7	0.0%	0.3	0.0%	-1.4	-82.5%	-1.4	-82.2%
3. Social Security Sector debt	30.8	0.0%	22.6	0.0%	21.0	0.0%	-1.6	-7.3%	-9.8	-31.9%
3.1. Social Insurance Institution	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.2%	0.0	0.2%
3.2. Funds managed by Social Insurance Institution	30.8	0.0%	22.6	0.0%	20.9	0.0%	-1.6	-7.3%	-9.8	-32.0%
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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