

## Public Debt Q3 2022

### Quarterly newsletter

#### 1. At the end of the third quarter of 2022 the consolidated public debt

(according to the domestic definition) stood at PLN 1,181,198.9 million<sup>1</sup> and compared with:

- the previous quarter it rose by PLN 5,860.8 million (+0.5%);
- the end of 2021 it rose by PLN 32,619.9 million (+2.8%).

#### 2. The increase of the public debt in the third quarter of 2022 was a combination of:

- an increase in the central government sector debt of PLN 7,000.8 million (+0.6%), including an increase in consolidated State Treasury (ST) debt of PLN 6,803.3 million (+0.6%);
- a decrease in the local government sector debt of PLN 1,137.8 million (-1.3%), with a decrease in local government units' (LGUs) debt of PLN 1,132.1 million (-1.3%);
- a decrease in the social security sector debt of PLN 2.1 million (-5.0%).

#### 3. At the end of the second quarter of 2022, the public debt to GDP ratio

amounted to 40.2%<sup>2</sup>, down by 1.4 percentage points compared with the previous quarter and by 3.6 percentage points compared with the end of 2021.

#### 4. At the end of the third quarter of 2022 the general government debt (EDP

debt, part of the government finance Maastricht criterion) was at PLN

1,479,293.1 million<sup>1,3</sup> and compared with:

- the previous quarter it rose by PLN 25,820.0 million (+1.8%);
- the end of 2021 it rose by PLN 68,793.6 million (+4.9%).

5. The changes in the EDP debt in the third quarter of 2022 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 National Road Fund by PLN 5,590.0 million, COVID-19 Response Fund by PLN 4,168.0 million and Aid Fund by PLN 458.1 million;
- a decrease in deposits on the Minister of Finance account and TS held by funds managed by BGK by PLN 2,924.8 million which resulted in a decrease 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 7,257.0 million, including an increase of debt by PLN 1,967.8 million and a decrease in TS held by these units by PLN 5,289.1 million.

#### 6. At the end of the second quarter of 2022, the general government

debt to GDP ratio stood at 50.3%<sup>2</sup>, down by 1.1 percentage points compared with the previous quarter and by 3.4 percentage points compared with the end of 2021.

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 third quarter of 2022 are preliminary. Data regarding previous periods were updated if necessary.

<sup>2</sup> 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	Q4 2021	structure Q4 2021	Q2 2022	structure Q2 2022	Q3 2022	structure Q3 2022	change		change	
							Q3 2022 - Q2 2022 PLN m	%	Q3 2022 - Q4 2021 PLN m	%
<b>Public debt</b>	<b>1,148,579.0</b>	<b>100.0%</b>	<b>1,175,338.1</b>	<b>100.0%</b>	<b>1,181,198.9</b>	<b>100.0%</b>	<b>5,860.8</b>	<b>0.5%</b>	<b>32,619.9</b>	<b>2.8%</b>
<b>Domestic debt</b>	<b>859,054.7</b>	<b>74.8%</b>	<b>887,990.5</b>	<b>75.6%</b>	<b>875,283.3</b>	<b>74.1%</b>	<b>-12,707.2</b>	<b>-1.4%</b>	<b>16,228.6</b>	<b>1.9%</b>
1. Debt securities	783,520.9	68.2%	807,403.9	68.7%	797,343.4	67.5%	-10,060.5	-1.2%	13,822.5	1.8%
2. Loans	65,450.3	5.7%	61,695.0	5.2%	61,573.8	5.2%	-121.2	-0.2%	-3,876.5	-5.9%
3. Other domestic liabilities	10,083.5	0.9%	18,891.6	1.6%	16,366.2	1.4%	-2,525.4	-13.4%	6,282.6	62.3%
<b>Foreign debt</b>	<b>289,524.2</b>	<b>25.2%</b>	<b>287,347.6</b>	<b>24.4%</b>	<b>305,915.5</b>	<b>25.9%</b>	<b>18,568.0</b>	<b>6.5%</b>	<b>16,391.3</b>	<b>5.7%</b>
1. Debt securities	170,101.0	14.8%	162,106.3	13.8%	170,374.8	14.4%	8,268.5	5.1%	273.8	0.2%
2. Loans	119,405.2	10.4%	125,228.2	10.7%	135,482.6	11.5%	10,254.3	8.2%	16,077.3	13.5%
3. Other foreign liabilities	18.0	0.0%	13.1	0.0%	58.2	0.0%	45.2	345.7%	40.2	222.6%

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

Item	Q4 2021	structure Q4 2021	Q2 2022	structure Q2 2022	Q3 2022	structure Q3 2022	change		change	
							Q3 2022 - Q2 2022 PLN m	%	Q3 2022 - Q4 2021 PLN m	%
<b>Public debt</b>	<b>1,148,579.0</b>	<b>100.0%</b>	<b>1,175,338.1</b>	<b>100.0%</b>	<b>1,181,198.9</b>	<b>100.0%</b>	<b>5,860.8</b>	<b>0.5%</b>	<b>32,619.9</b>	<b>2.8%</b>
<b>Domestic debt</b>	<b>758,671.6</b>	<b>66.1%</b>	<b>761,378.0</b>	<b>64.8%</b>	<b>749,689.3</b>	<b>63.5%</b>	<b>-11,688.7</b>	<b>-1.5%</b>	<b>-8,982.3</b>	<b>-1.2%</b>
1. Debt securities	683,147.6	59.5%	680,803.5	57.9%	671,762.6	56.9%	-9,040.9	-1.3%	-11,385.0	-1.7%
2. Loans	65,450.3	5.7%	61,695.0	5.2%	61,573.8	5.2%	-121.2	-0.2%	-3,876.5	-5.9%
3. Other domestic liabilities	10,073.8	0.9%	18,879.5	1.6%	16,352.9	1.4%	-2,526.6	-13.4%	6,279.2	62.3%
<b>Foreign debt</b>	<b>389,907.3</b>	<b>33.9%</b>	<b>413,960.1</b>	<b>35.2%</b>	<b>431,509.6</b>	<b>36.5%</b>	<b>17,549.5</b>	<b>4.2%</b>	<b>41,602.3</b>	<b>10.7%</b>
1. Debt securities	270,474.3	23.5%	288,706.7	24.6%	295,955.6	25.1%	7,248.9	2.5%	25,481.3	9.4%
2. Loans	119,405.2	10.4%	125,228.2	10.7%	135,482.6	11.5%	10,254.3	8.2%	16,077.3	13.5%
3. Other foreign liabilities	27.8	0.0%	25.2	0.0%	71.5	0.0%	46.3	183.5%	43.6	156.8%

Chart 1. Public debt

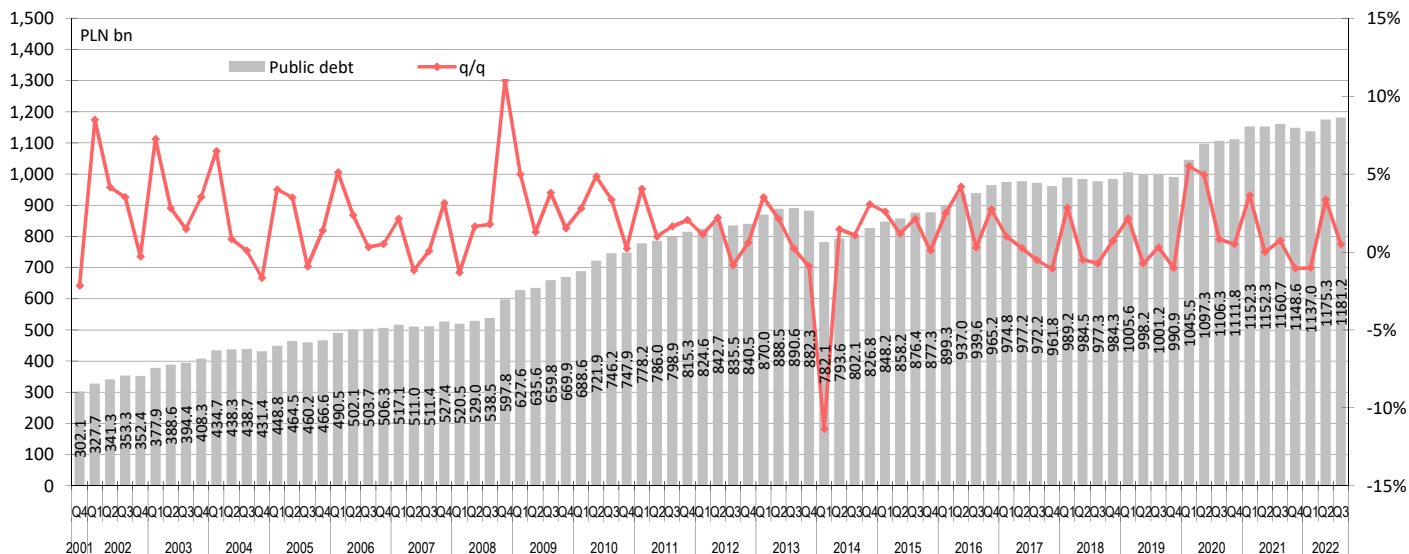


Chart 2. EDP debt

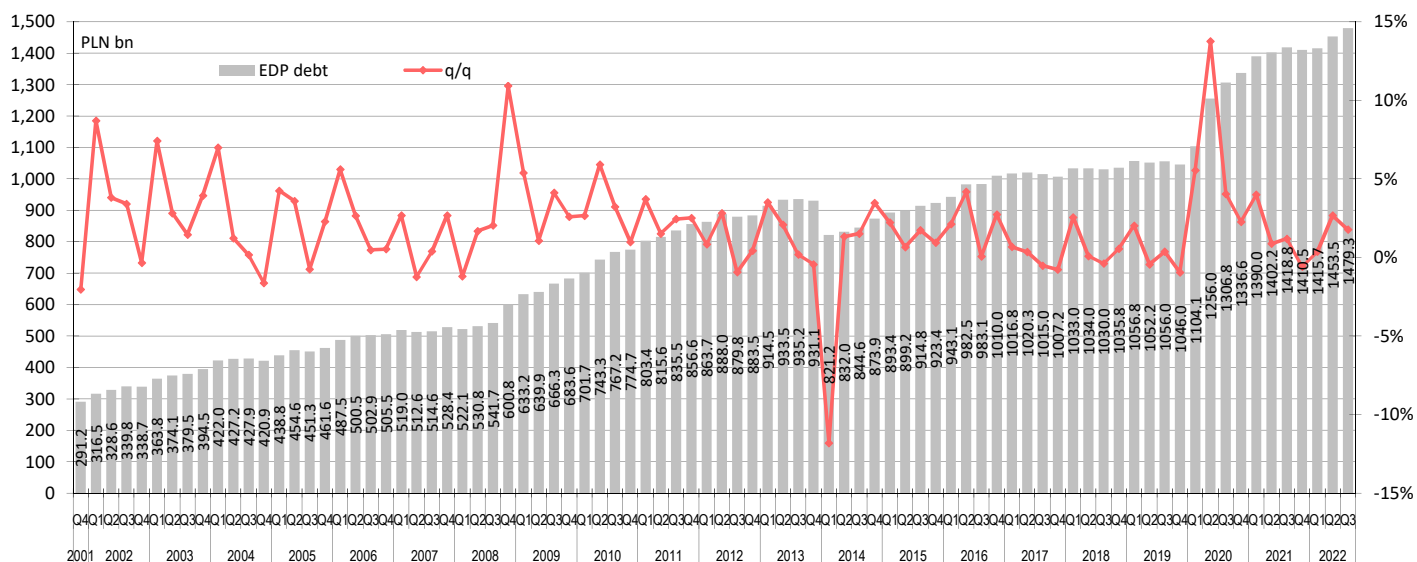
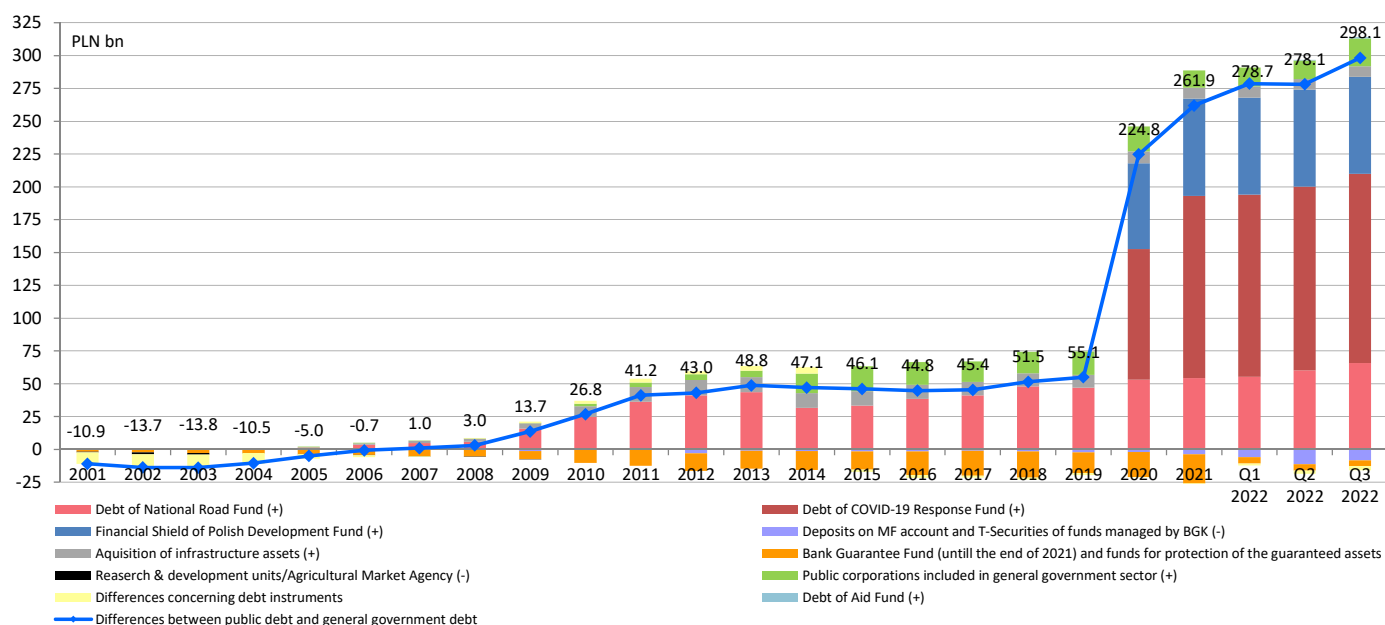


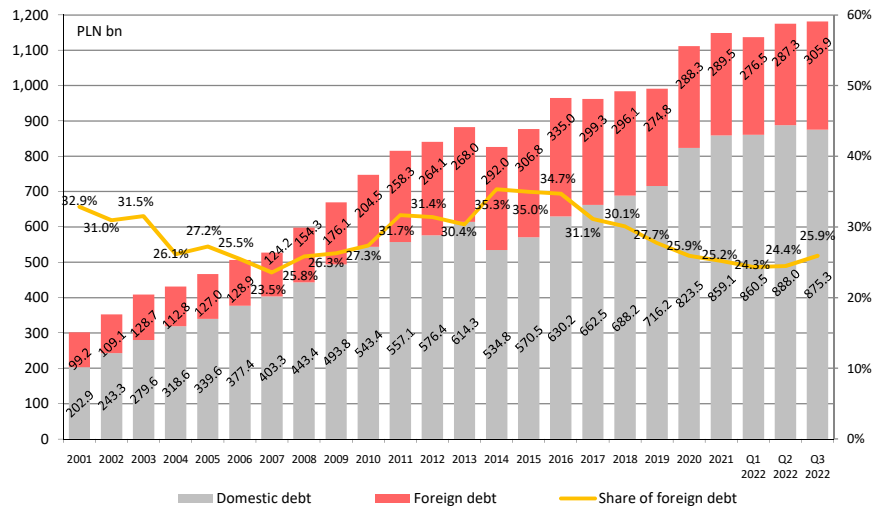
Chart 3. Differences between the general government debt and the public debt



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

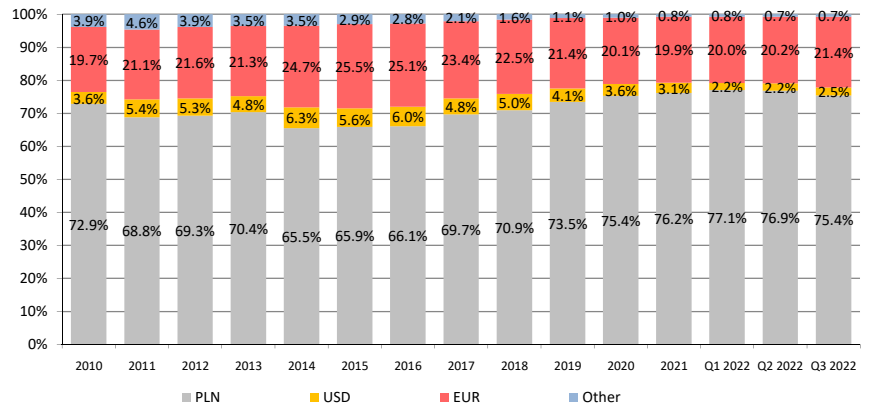
At the end of the third quarter of 2022 the domestic debt stood at PLN 875.3 bn, down by PLN 12.7 bn (-1.4%) compared with the previous quarter. Foreign debt stood at PLN 305.9 bn, up by PLN 18.6 bn (+6.5%) compared with the previous quarter. The decrease in the foreign debt was a combination of:  
 - positive balance of ST foreign loans: EUR +1.4 bn;  
 - depreciation of the Polish zloty against EUR (4.0%), USD (10.5%), JPY (4.3%) and CNY (4.2%) - an increase in the public debt of PLN 12.9 bn.

At the end of the third quarter of 2022 the share of foreign debt in the total debt amounted to 25.9%, up by 1.5 percentage points in the third quarter and by 0.7 percentage points compared with the end of 2021.



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

At the end of the third quarter of 2022 liabilities denominated in PLN accounted for 75.4% of the public debt, down by 1.5 percentage points compared with the previous quarter and by 0.8 percentage points compared with the end of 2021. The share of debt denominated in EUR amounted to 21.4% and denominated in USD amounted to 2.5%.

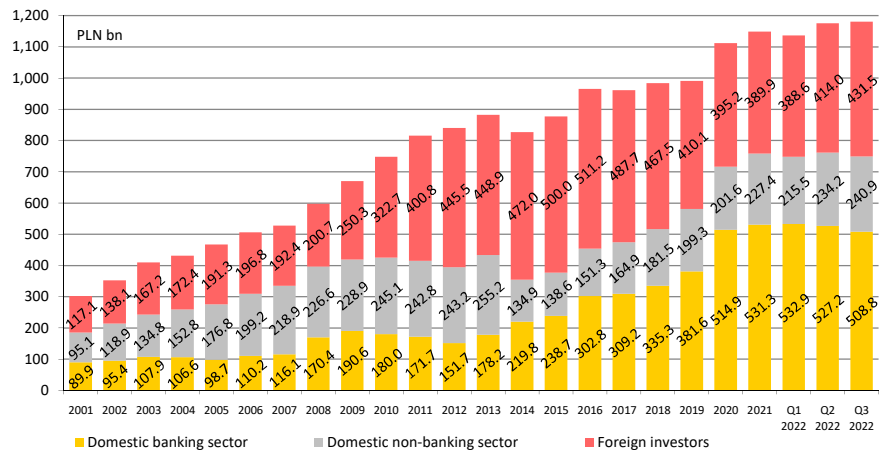


\* estimates for the quarterly currency structure of the debt of units other than the State Treasury

**Chart 6. Public debt by holder**

In the third quarter of 2022 the public debt towards:

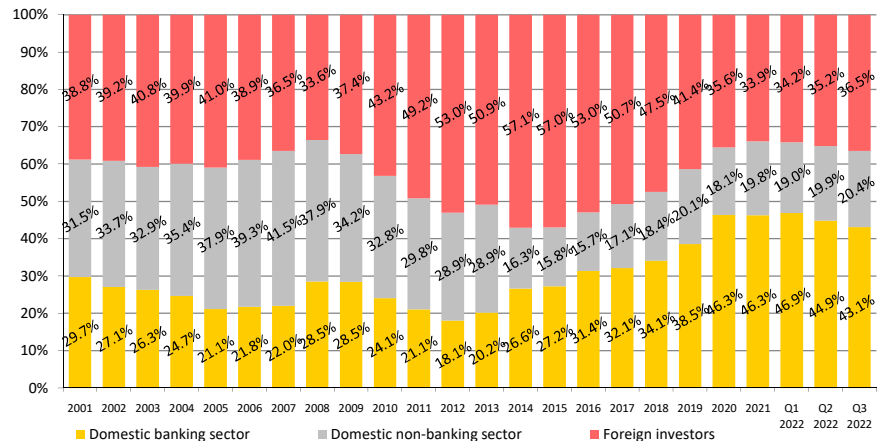
- domestic banking sector fell by PLN 18.4 bn (-3.5%);
- domestic non-banking sector rose by PLN 6.7 bn (+2.9%);
- non-residents rose by PLN 17.5 bn (+4.2%).



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

The share of public debt towards foreign investors rose by 1.3 pp in the third quarter of 2022 and amounted to 36.5%. The increase in the share of non-residents in the public debt was a combination of a depreciation of the Polish zloty, an increase in the foreign currency denominated ST debt and an increase in foreign investors' involvement in domestic TS.

The share of the public debt towards domestic banking sector amounted to 43.1%, down by 1.8 pp. in the third quarter. The share of the public debt towards domestic non-banking sector rose by 0.5 pp to 20.4%.

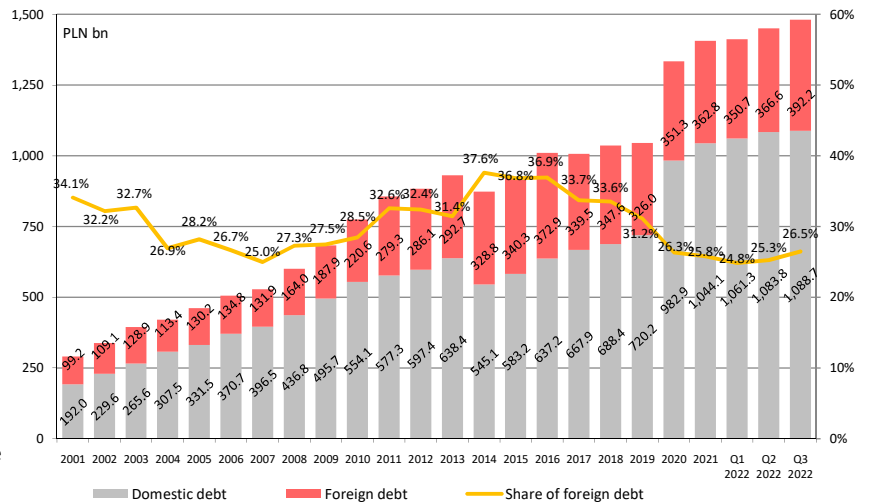


**Chart 8. General government debt according to the place of issue criterion**

At the end of the third quarter of 2022 the domestic debt stood at PLN 1,088.7 bn, up by PLN 4.9 bn (+0.5%) compared with the previous quarter. Foreign debt stood at PLN 392.2 bn, up by PLN 25.7 bn (+7.0%) compared with the previous quarter. The increase in the foreign debt, in addition to factors related to the ST debt, was a combination of:

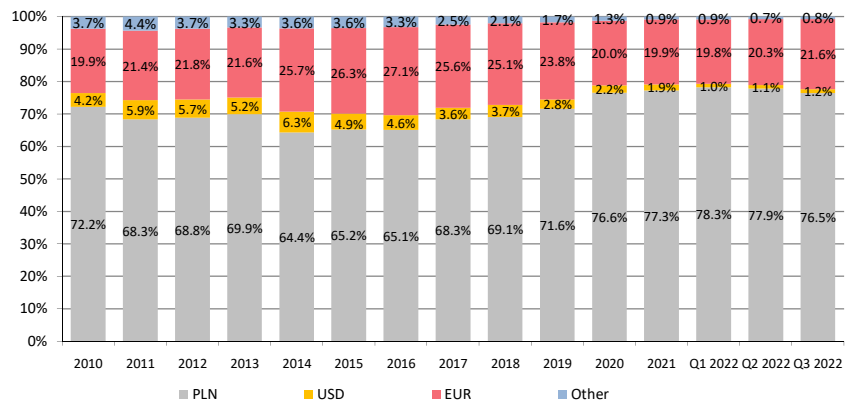
- an issuance of bond by BGK for KFD of EUR 0.6 bn;
- positive balance of KFD foreign loans: EUR +0.3 bn;
- an increase in foreign debt of corporations included in the general government sector;
- an increase in the general government debt due to FX rates movement of PLN 14.5 bn.

At the end of the third quarter of 2022 the share of foreign debt in the total general government debt amounted to 26.5%, up by 1.2 percentage points in the third quarter and by 0.7 percentage points compared with the end of 2021.



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

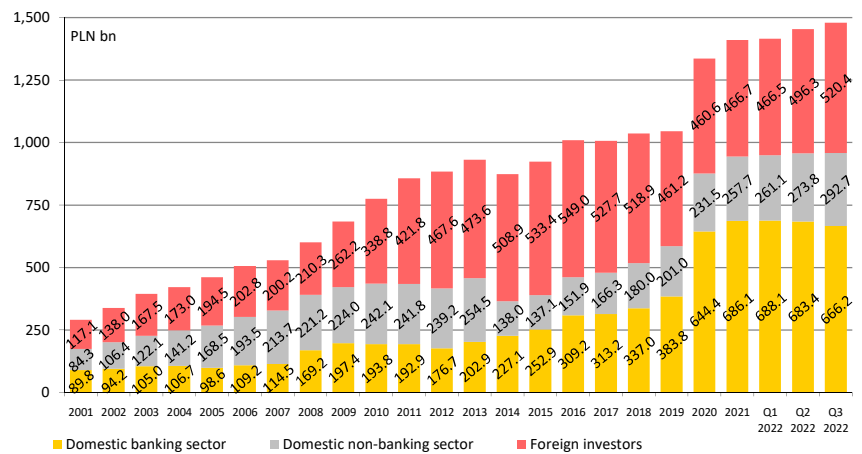
At the end of the third quarter of 2022 liabilities denominated in PLN accounted for 76.5% of the general government debt, down by 1.4 percentage points compared with the previous quarter and by 0.8 percentage points compared with the end of 2021. The share of debt denominated in EUR amounted to 21.6% and denominated in USD amounted to 1.2%. 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 third quarter of 2022 the general government debt towards:

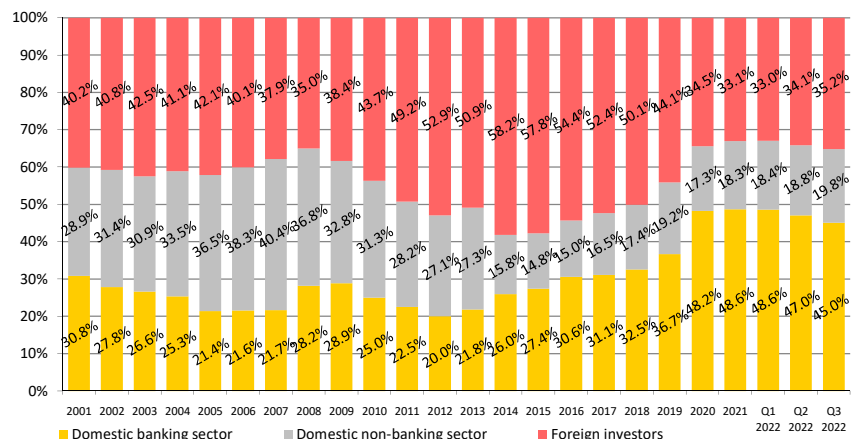
- domestic banking sector fell by PLN 17.2 bn (-2.5%);
- domestic non-banking sector rose by PLN 18.9 bn (+6.9%);
- non-residents rose by PLN 24.2 bn (+4.9%).



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

The share of the general government debt towards foreign investors rose by 1.0 pp in the third quarter of 2022 and amounted to 35.2%. The increase in the share of non-residents in the general government debt, similarly to the public debt, was a combination of a depreciation of the Polish zloty, an increase in foreign investors' involvement in domestic TS and an increase in the foreign currency denominated debt of the State Treasury and other general government units.

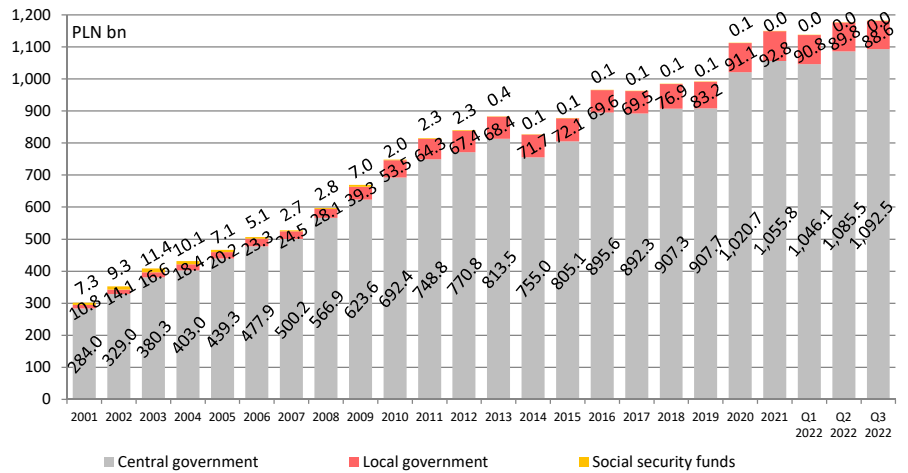
The share of the public debt towards domestic banking amounted to 45.0%, down by 2.0 pp. in the third quarter. The share of the public debt towards domestic non-banking sector rose by 0.9 pp to 19.8%.



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

At the end of the third quarter of 2022 the public debt consisted of:

- central government debt - PLN 1,092.5 bn;
- local government debt - PLN 88.6 bn;
- social security funds debt - PLN 0.04 bn.



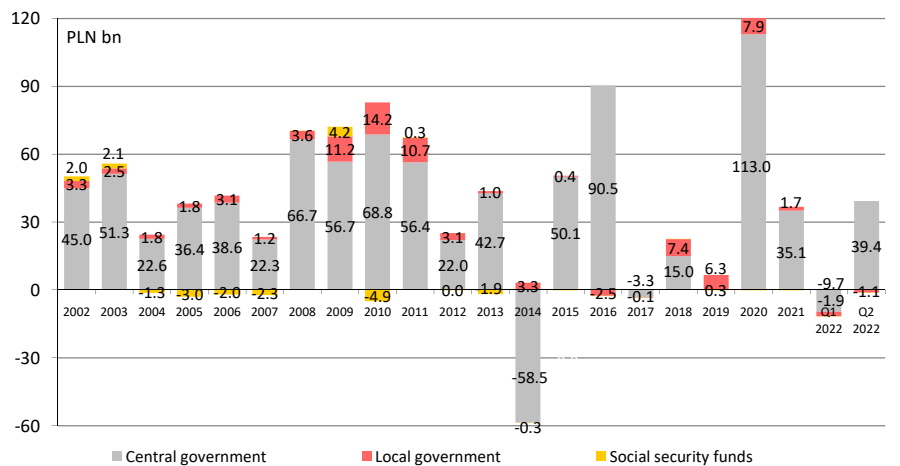
**Chart 13. Changes in the consolidated public debt by subsector**

The change of the public debt in the third quarter of 2022 was mainly a result of the central government debt increase, in particular of the ST debt.

Public debt rose by PLN 5.9 bn (+0.5%) while central government debt and consolidated ST debt rose by PLN 7.0 bn (+0.6%) and by PLN 6.8 bn (+0.6%), respectively.

Local government debt fell in the third quarter of 2022 by PLN 1.1 bn (-1.3%), including a decrease in local government units debt of PLN 1.1 bn (-1.3%).

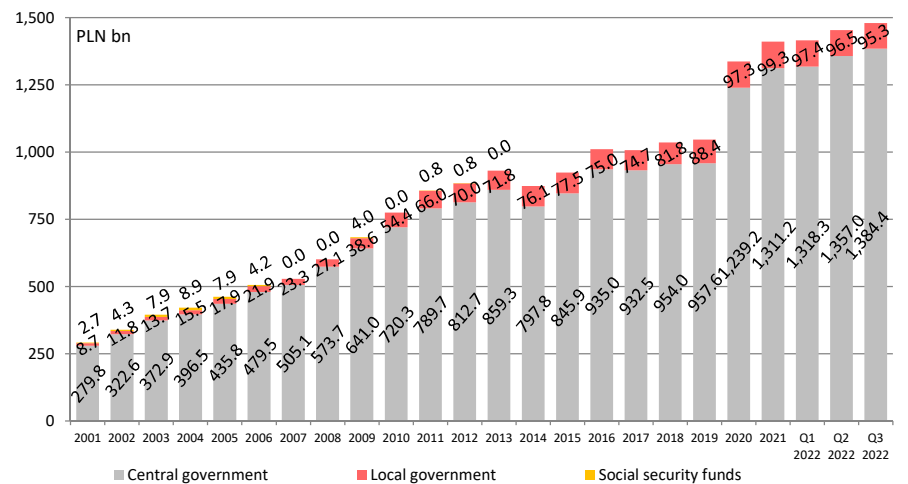
Social security funds debt fell in the third quarter of 2022 by PLN 2.1 m (-5.0%).



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

At the end of the third quarter of 2022 the general government debt consisted of:

- central government debt - PLN 1,384.4 bn;
- local government debt - PLN 95.3 bn;
- social security subsector had no debt.

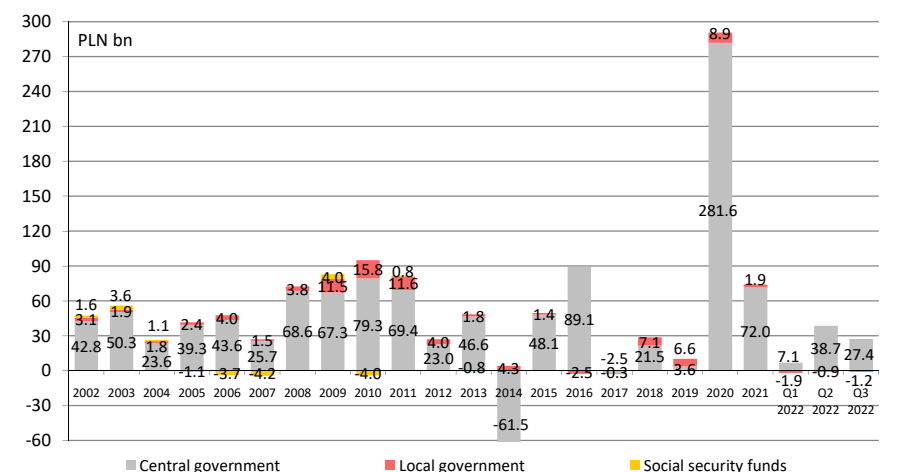


**Chart 15. Changes in the general government debt by subsector**

The change of the general government debt in the third quarter of 2022 was mainly a result of an increase in the central government debt, in particular in the debt of the State Treasury and funds managed by BGK.

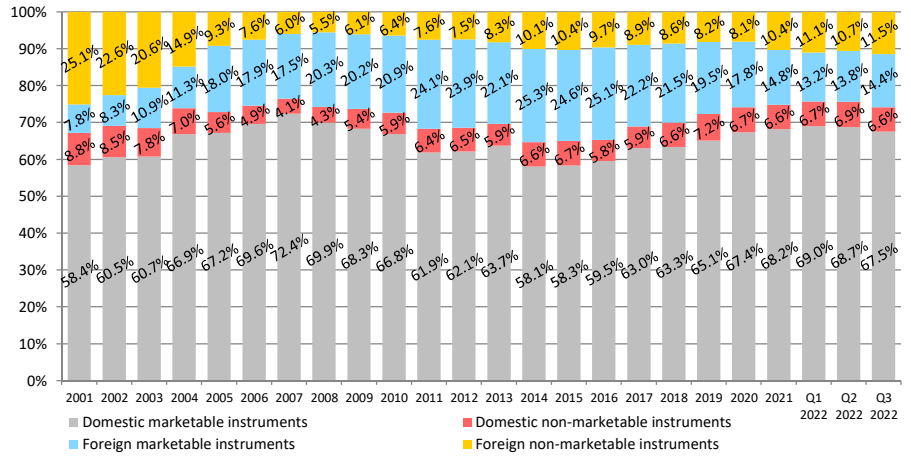
The central government debt and the debt of funds managed by BGK rose by PLN 27.4 bn (+2.0%) and by PLN 10.2 bn (+4.8%), respectively.

Local government debt fell in the third quarter of 2022 by PLN 1.2 bn (-1.2%).



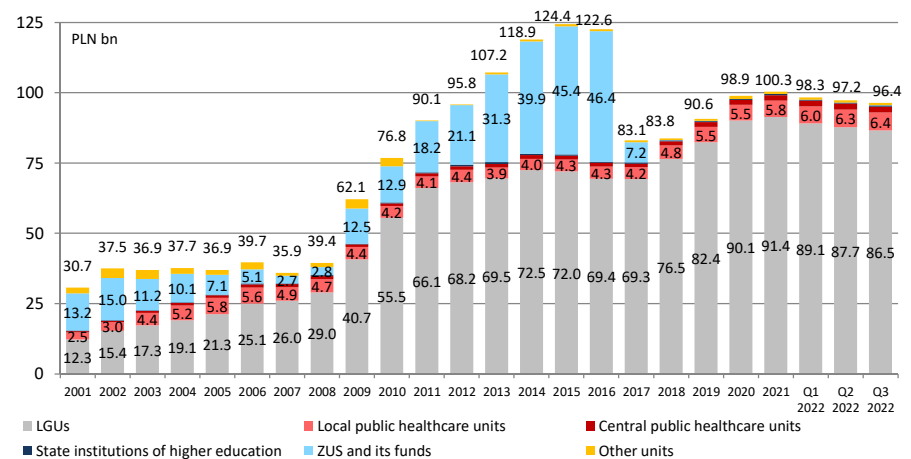
**Chart 16. Structure of the public debt by instrument**

At the end of the third quarter of 2022 marketable instruments comprised 81.9% of the public debt, including instruments issued on the domestic market - 67.5%. The share of marketable instruments in the public debt fell by 1.1 percentage points compared with the end of 2021.



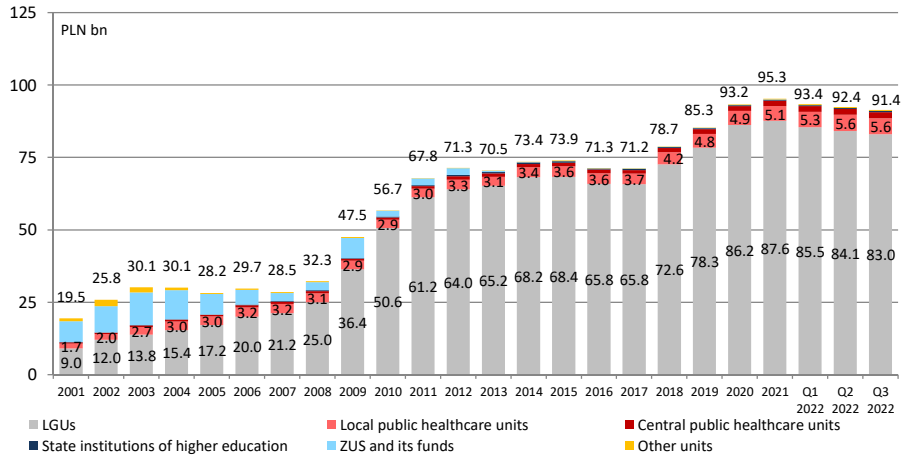
**Chart 17. Unconsolidated debt of the public finance sector units other than ST**

At the end of the third quarter of 2022, the unconsolidated debt of units other than ST amounted to 7.4% of the public debt, down from 8.1% at the end of 2021. Among those entities the debt of local government units and their unions (6.6%, as compared to 7.4% at the end of 2021) and of local health care units (share of 0.5%) constituted the largest part.

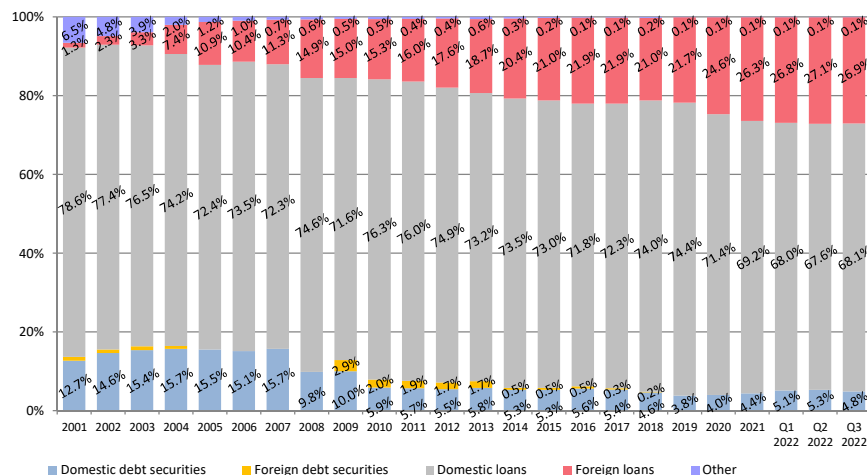


**Chart 18. Consolidated debt of public finance sector units other than ST**

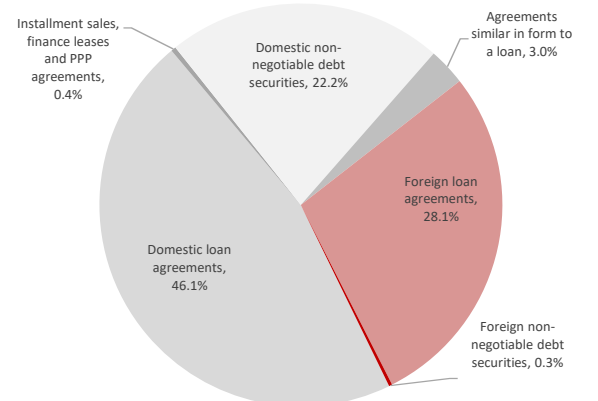
At the end of the third quarter of 2022 the difference between consolidated and unconsolidated debt of public finance sector units other than ST amounted to PLN 5.0 bn. The reason is that 5.2% of their debt were liabilities towards other public finance sector units.



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



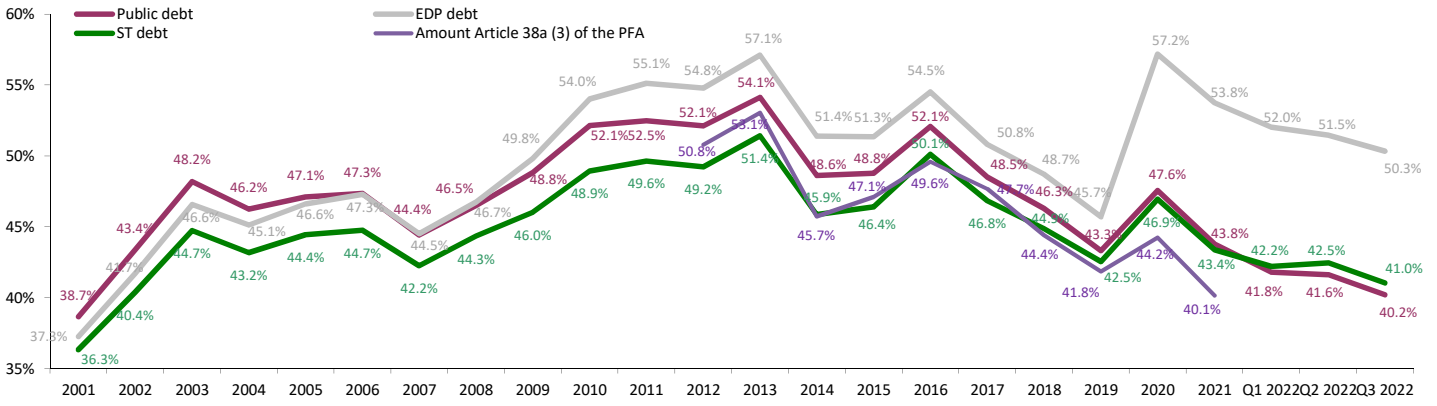
**Chart 20. Structure of the LGUs' debt include in the loans category\* (3Q 2022)**



\*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)

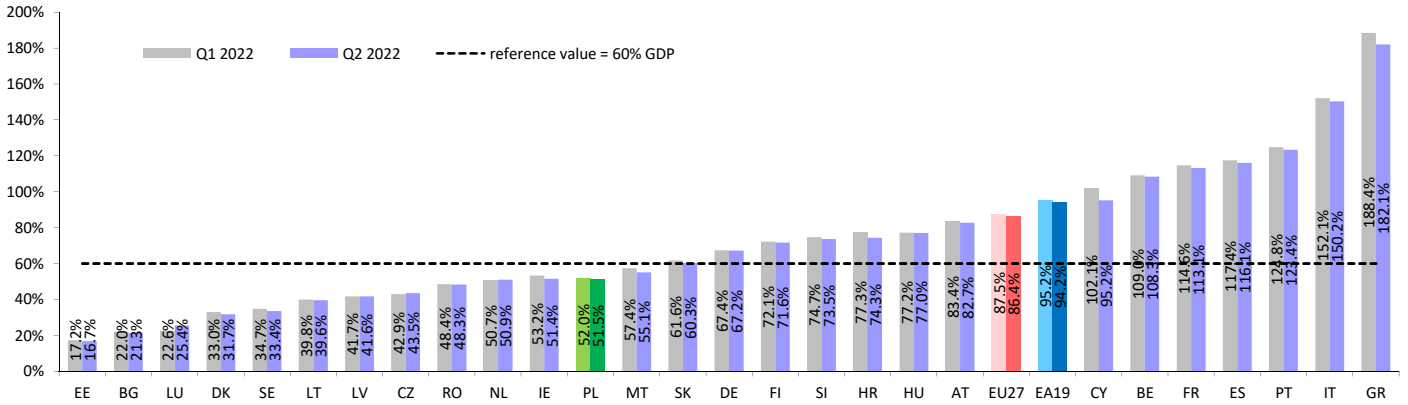


**Chart 21. Public debt, EDP debt and State Treasury debt to GDP ratios (eop)**



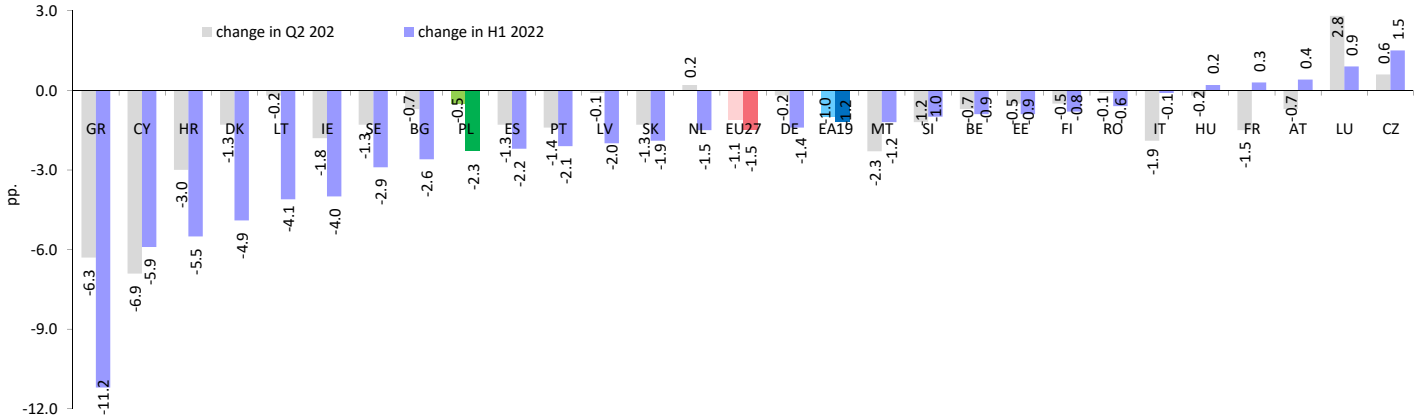
Source: Ministry of Finance

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



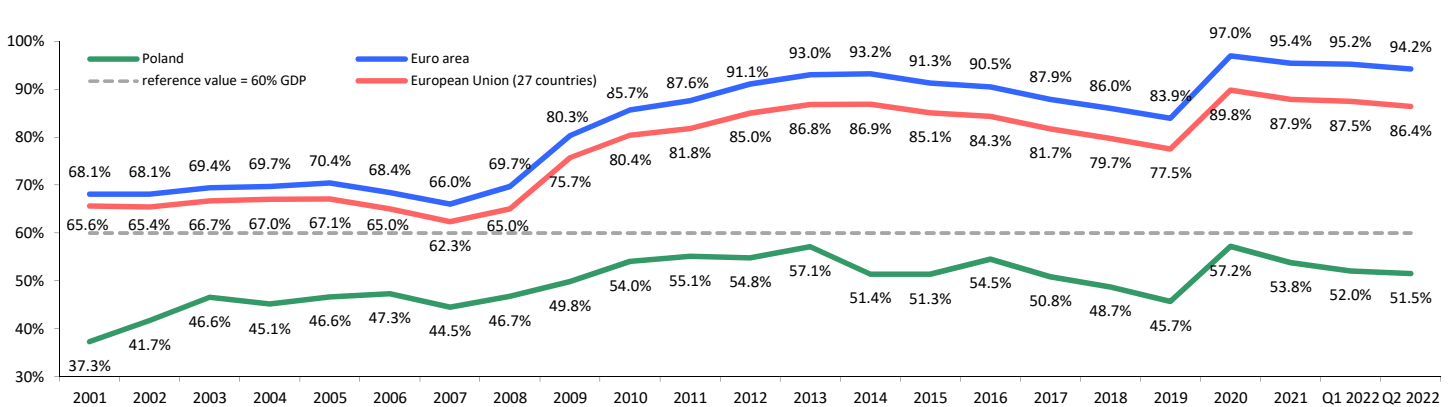
Source: Eurostat: Quarterly government debt, online data code: GOV\_10Q\_GGDEBT  
Ministry of Finance

**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	Q1 2022	Q2 2022	Q3 2022
<b>Public debt</b>	<b>877,282.4</b>	<b>965,199.0</b>	<b>961,841.5</b>	<b>984,313.5</b>	<b>990,948.4</b>	<b>1,111,806.3</b>	<b>1,148,579.0</b>	<b>1,137,020.3</b>	<b>1,175,338.1</b>	<b>1,181,198.9</b>
<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>280,167.1</i>	<i>280,492.6</i>	<i>301,242.5</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	55,222.9	60,209.4	65,799.3
Debt of COVID-19 Response Fund (consolidated within general government)	-	-	-	-	-	99,448.9	138,827.0	138,928.2	139,891.9	144,059.8
Debt of Aid Fund	-	-	-	-	-	-	-	-	468.1	926.2
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	-5,786.1	-11,224.0	-8,299.2
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	8,341.9	8,144.1	8,046.0
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	26,298.9	26,737.4	28,705.3
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	-11,830.6	-12,732.2	-7,443.1
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	-4,908.0	-4,902.0	-4,452.0
<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>-1,505.6</i>	<i>-2,357.6</i>	<i>-3,148.3</i>
matured payables	-1,795.0	-1,733.0	-2,106.1	-1,733.1	-1,930.9	-1,688.7	-1,632.4	-1,905.2	-2,110.0	-2,234.1
debt assumption - activation of a guarantee	0.0	0.1	2.3	2.1	0.0	4.2	12.2	0.0	0.0	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	685.7	709.8	709.0
derivatives	-483.2	-1,080.7	-239.5	-450.2	-458.9	595.3	-73.6	-286.1	-957.4	-1,623.1
<b>General government debt</b>	<b>923,416.5</b>	<b>1,010,021.9</b>	<b>1,007,199.6</b>	<b>1,035,798.3</b>	<b>1,046,022.3</b>	<b>1,336,557.6</b>	<b>1,410,499.5</b>	<b>1,415,681.9</b>	<b>1,453,473.1</b>	<b>1,479,293.1</b>

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

ITEM	Q4 2021	structure		structure		Q3 2022	change		change	
		Q4 2021	Q2 2022	Q2 2022	Q3 2022		Q3 2022 - Q2 2022	Q3 2022 - Q4 2021		
							m PLN	%	m PLN	%
<b>Public debt</b>	<b>1,238,381.5</b>	<b>100.0%</b>	<b>1,296,031.3</b>	<b>100.0%</b>	<b>1,302,281.5</b>	<b>100.0%</b>	<b>6,250.2</b>	<b>0.5%</b>	<b>63,899.9</b>	<b>5.2%</b>
<b>1. Central government sector debt</b>	<b>1,140,720.9</b>	<b>92.1%</b>	<b>1,201,546.8</b>	<b>92.7%</b>	<b>1,208,863.9</b>	<b>92.8%</b>	<b>7,317.0</b>	<b>0.6%</b>	<b>68,143.0</b>	<b>6.0%</b>
1.1. State Treasury	1,138,034.2	91.9%	1,198,783.7	92.5%	1,205,904.5	92.6%	7,120.8	0.6%	67,870.4	6.0%
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	367.4	0.0%	331.6	0.0%	469.7	0.0%	138.1	41.6%	102.3	27.8%
1.4. Independent public healthcare units	1,979.6	0.2%	2,092.6	0.2%	2,107.7	0.2%	15.1	0.7%	128.1	6.5%
1.5. State institutions of culture	1.6	0.0%	0.5	0.0%	1.3	0.0%	0.8	165.8%	-0.3	-18.1%
1.6. Polish Academy of Science and units established by it	20.4	0.0%	26.1	0.0%	24.5	0.0%	-1.6	-6.0%	4.1	20.3%
1.7. Other central government legal entities	317.7	0.0%	312.3	0.0%	356.1	0.0%	43.8	14.0%	38.4	12.1%
<b>2. Local government sector debt</b>	<b>97,613.9</b>	<b>7.9%</b>	<b>94,441.8</b>	<b>7.3%</b>	<b>93,377.1</b>	<b>7.2%</b>	<b>-1,064.7</b>	<b>-1.1%</b>	<b>-4,236.8</b>	<b>-4.3%</b>
2.1. Local government units	91,407.0	7.4%	87,697.4	6.8%	86,535.8	6.6%	-1,161.6	-1.3%	-4,871.2	-5.3%
2.2. Independent public health units	5,782.9	0.5%	6,322.3	0.5%	6,387.4	0.5%	65.0	1.0%	604.5	10.5%
2.3. Local institutions of culture	101.2	0.0%	108.3	0.0%	105.4	0.0%	-2.8	-2.6%	4.2	4.2%
2.4. Other local government legal entities	322.9	0.0%	313.9	0.0%	348.5	0.0%	34.6	11.0%	25.6	7.9%
<b>3. Social Security Sector debt</b>	<b>46.7</b>	<b>0.0%</b>	<b>42.7</b>	<b>0.0%</b>	<b>40.5</b>	<b>0.0%</b>	<b>-2.1</b>	<b>-5.0%</b>	<b>-6.2</b>	<b>-13.3%</b>
3.1. Social Insurance Institution	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	-	0.0	-
3.2. Funds managed by Social Insurance Institution	46.7	0.0%	42.7	0.0%	40.5	0.0%	-2.2	-5.1%	-6.2	-13.4%
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	Q4 2021	structure		structure		Q3 2022	change		change	
		Q4 2021	Q2 2022	Q2 2022	Q3 2022		Q3 2022 - Q2 2022	Q3 2022 - Q4 2021		
							m PLN	%	m PLN	%
<b>Public debt</b>	<b>1,148,579.0</b>	<b>100.0%</b>	<b>1,175,338.1</b>	<b>100.0%</b>	<b>1,181,198.9</b>	<b>100.0%</b>	<b>5,860.8</b>	<b>0.5%</b>	<b>32,619.9</b>	<b>2.8%</b>
<b>1. Central government sector debt</b>	<b>1,055,779.5</b>	<b>91.9%</b>	<b>1,085,515.9</b>	<b>92.4%</b>	<b>1,092,516.6</b>	<b>92.5%</b>	<b>7,000.8</b>	<b>0.6%</b>	<b>36,737.2</b>	<b>3.5%</b>
1.1. State Treasury	1,053,323.7	91.7%	1,082,984.8	92.1%	1,089,788.1	92.3%	6,803.3	0.6%	36,464.4	3.5%
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	346.5	0.0%	312.1	0.0%	448.3	0.0%	136.2	43.6%	101.8	29.4%
1.4. Independent public health units	1,924.7	0.2%	2,029.4	0.2%	2,044.5	0.2%	15.1	0.7%	119.8	6.2%
1.5. State institutions of culture	1.6	0.0%	0.5	0.0%	1.2	0.0%	0.7	147.9%	-0.4	-25.9%
1.6. Polish Academy of Science and units established by it	6.0	0.0%	11.8	0.0%	10.5	0.0%	-1.3	-10.6%	4.5	74.5%
1.7. Other central government legal entities	176.9	0.0%	177.3	0.0%	224.0	0.0%	46.7	26.4%	47.1	26.6%
<b>2. Local government sector debt</b>	<b>92,752.8</b>	<b>8.1%</b>	<b>89,779.6</b>	<b>7.6%</b>	<b>88,641.7</b>	<b>7.5%</b>	<b>-1,137.8</b>	<b>-1.3%</b>	<b>-4,111.0</b>	<b>-4.4%</b>
2.1. Local government units	87,605.2	7.6%	84,134.3	7.2%	83,002.2	7.0%	-1,132.1	-1.3%	-4,603.0	-5.3%
2.2. Independent public health units	5,082.9	0.4%	5,573.4	0.5%	5,575.0	0.5%	1.5	0.0%	492.1	9.7%
2.3. Local institutions of culture	63.0	0.0%	70.4	0.0%	63.1	0.0%	-7.3	-10.4%	0.1	0.2%
2.4. Other local government legal entities	1.7	0.0%	1.4	0.0%	1.4	0.0%	0.0	0.0%	-0.2	-14.5%
<b>3. Social Security Sector debt</b>	<b>46.7</b>	<b>0.0%</b>	<b>42.7</b>	<b>0.0%</b>	<b>40.5</b>	<b>0.0%</b>	<b>-2.1</b>	<b>-5.0%</b>	<b>-6.2</b>	<b>-13.3%</b>
3.1. Social Insurance Institution	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	-	0.0	-
3.2. Funds managed by Social Insurance Institution	46.7	0.0%	42.7	0.0%	40.5	0.0%	-2.2	-5.1%	-6.2	-13.4%
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	-