

Public Debt 2024 Q2
Quarterly newsletter

1. **At the end of the second quarter of 2024 the consolidated public debt** (according to the domestic definition) **stood at PLN 1,456,327.4 million¹** and compared with:

- the previous quarter it rose by PLN 39,309.3 million (+2.8%);
- the end of 2023 it rose by PLN 128,261.8 million (+9.7%).

2. **The increase in the public debt in the second quarter of 2024** was a combination of:

- an increase in the central government sector debt of PLN 39,539.0 million (+3.0%), including an increase in consolidated State Treasury (ST) debt of PLN 39,319.3 million (+3.0%);
- a decrease in the local government sector debt of PLN 226.6 million (-0.2%), with a decrease in the local government units' (LGUs) debt of PLN 476.6 million (-0.5%);
- a decrease in the social security sector debt of PLN 3.1 million (-18.7%).

3. **At the end of the second quarter of 2024, the public debt to GDP ratio amounted to 41.8%²**, up by 0.6 percentage points compared with the previous quarter and up by 2.8 percentage points compared with the end of 2023.

4. **At the end of the second quarter of 2024 the general government debt** (EDP debt, part of the government finance Maastricht criterion) **was at PLN 1,824,503.5 million^{1,3}** and compared with:

- the previous quarter it rose by PLN 52,464.5 million (+3.0%);
- the end of 2023 it rose by PLN 133,287.3 million (+7.9%).

5. **The changes in the EDP debt in the second quarter of 2024** 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 5,295.7 million;
- an increase in the debt of the Aid Fund (FP) by PLN 4,224.6 million;
- an increase in the debt of the National Road Fund (KFD) by PLN 1,040.3 million;
- an increase in the debt of the Armed Forces Support Fund (FWSZ) by PLN 916.7 million;
- a decrease in deposits on the Minister of Finance account and TS held by funds managed by BGK by PLN 3,475.4 million, which resulted in an increase of the EDP debt due to a decrease in consolidation of liabilities between units of the general government sector.

6. **At the end of the second quarter of 2024, the general government debt to GDP ratio amounted to 52.3%²**, up by 0.9 percentage points compared with the previous quarter and up by 2.7 percentage points compared with the end of 2023.

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 2024 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	2023 Q4	structure 2023 Q4	2024 Q1	structure 2024 Q1	2024 Q2	structure 2024 Q2	change 2024 Q2 - 2024 Q1		change 2024 Q2 - 2023 Q4	
							PLN m	%	PLN m	%
Public debt	1,328,065.6	100.0%	1,417,018.1	100.0%	1,456,327.4	100.0%	39,309.3	2.8%	128,261.8	9.7%
Domestic debt	998,740.9	75.2%	1,059,067.4	74.7%	1,083,830.4	74.4%	24,763.0	2.3%	85,089.6	8.5%
1. Debt securities	906,747.9	68.3%	967,587.3	68.3%	994,597.0	68.3%	27,009.7	2.8%	87,849.1	9.7%
2. Loans	74,633.8	5.6%	71,081.5	5.0%	71,419.6	4.9%	338.1	0.5%	-3,214.2	-4.3%
3. Other domestic liabilities	17,359.2	1.3%	20,398.7	1.4%	17,813.9	1.2%	-2,584.9	-12.7%	454.6	2.6%
Foreign debt	329,324.7	24.8%	357,950.6	25.3%	372,496.9	25.6%	14,546.3	4.1%	43,172.2	13.1%
1. Debt securities	179,897.4	13.5%	210,262.1	14.8%	211,040.0	14.5%	777.9	0.4%	31,142.6	17.3%
2. Loans	147,345.7	11.1%	145,710.4	10.3%	159,783.0	11.0%	14,072.6	9.7%	12,437.3	8.4%
3. Other foreign liabilities	2,081.7	0.2%	1,978.1	0.1%	1,674.0	0.1%	-304.2	-15.4%	-407.7	-19.6%

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

Item	2023 Q4	structure 2023 Q4	2024 Q1	structure 2024 Q1	2024 Q2	structure 2024 Q2	change 2024 Q2 - 2024 Q1		change 2024 Q2 - 2023 Q4	
							PLN m	%	PLN m	%
Public debt	1,328,065.6	100.0%	1,417,018.1	100.0%	1,456,327.4	100.0%	39,309.3	2.8%	128,261.8	9.7%
Domestic debt	888,915.8	66.9%	946,758.1	66.8%	967,088.6	66.4%	20,330.4	2.1%	78,172.7	8.8%
1. Debt securities	796,938.2	60.0%	855,294.6	60.4%	877,871.5	60.3%	22,576.9	2.6%	80,933.3	10.2%
2. Loans	74,633.8	5.6%	71,081.5	5.0%	71,419.6	4.9%	338.1	0.5%	-3,214.2	-4.3%
3. Other domestic liabilities	17,343.9	1.3%	20,382.1	1.4%	17,797.5	1.2%	-2,584.6	-12.7%	453.6	2.6%
Foreign debt	439,149.8	33.1%	470,260.0	33.2%	489,238.8	33.6%	18,978.9	4.0%	50,089.1	11.4%
1. Debt securities	289,707.1	21.8%	322,554.8	22.8%	327,765.5	22.5%	5,210.7	1.6%	38,058.4	13.1%
2. Loans	147,345.7	11.1%	145,710.4	10.3%	159,783.0	11.0%	14,072.6	9.7%	12,437.3	8.4%
3. Other foreign liabilities	2,097.0	0.2%	1,994.8	0.1%	1,690.4	0.1%	-304.5	-15.3%	-406.7	-19.4%

Chart 1. Public debt

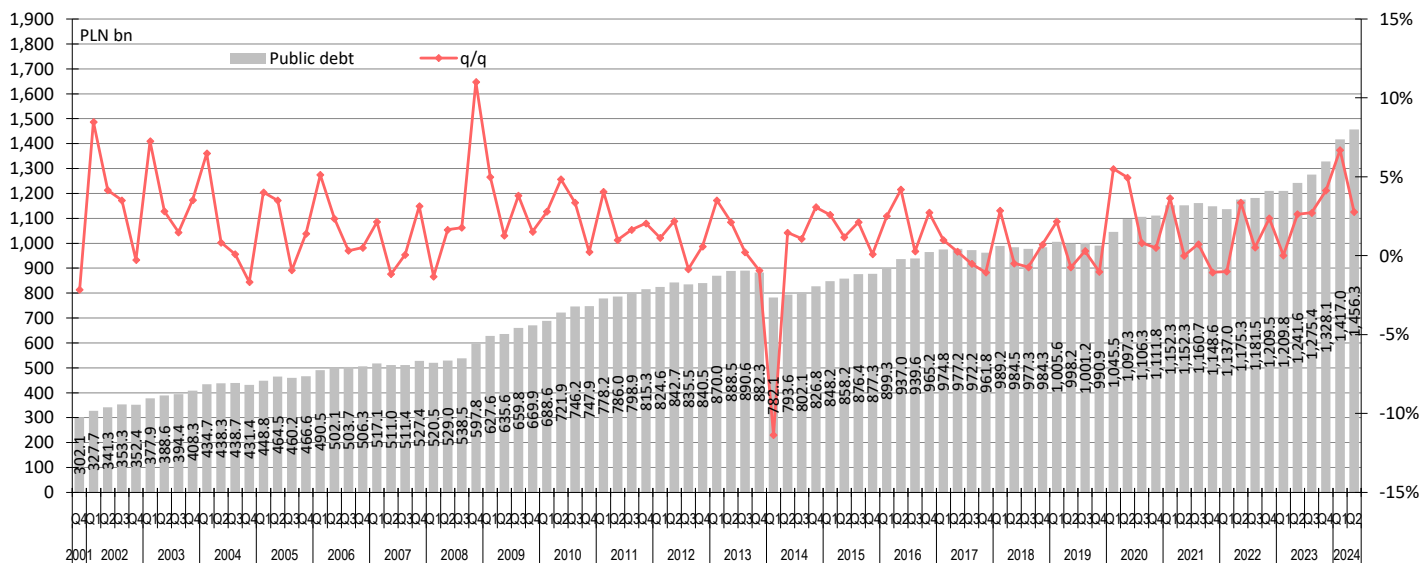


Chart 2. EDP debt

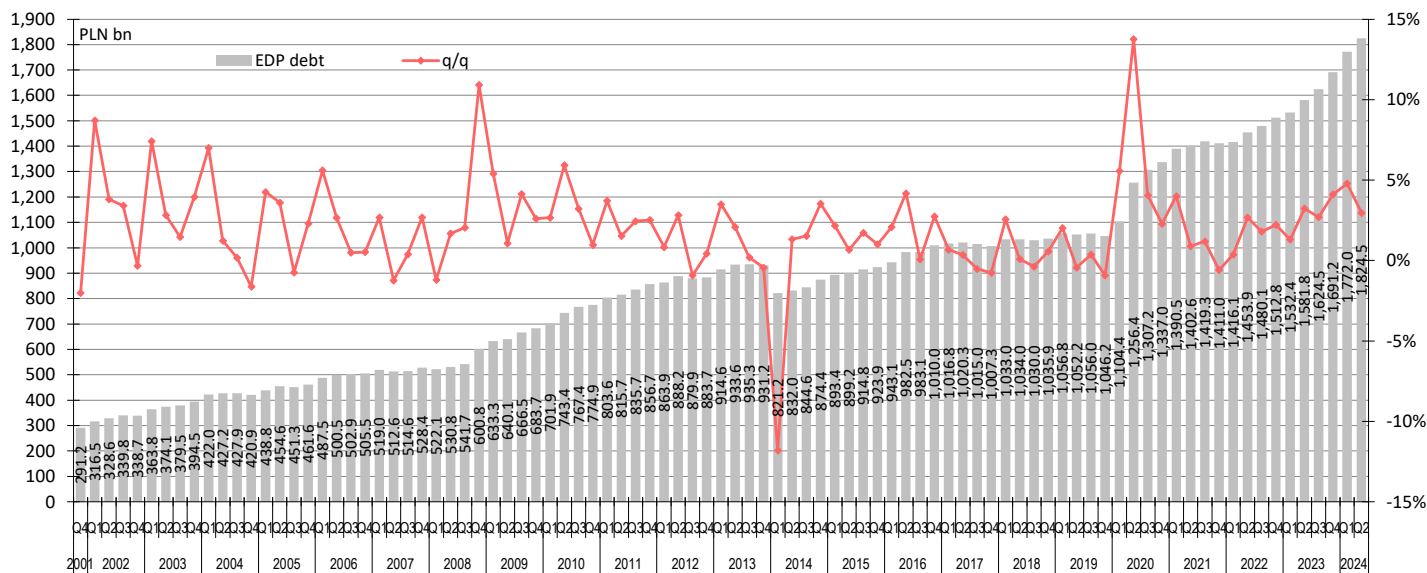


Chart 3. Differences between the general government debt and the public debt

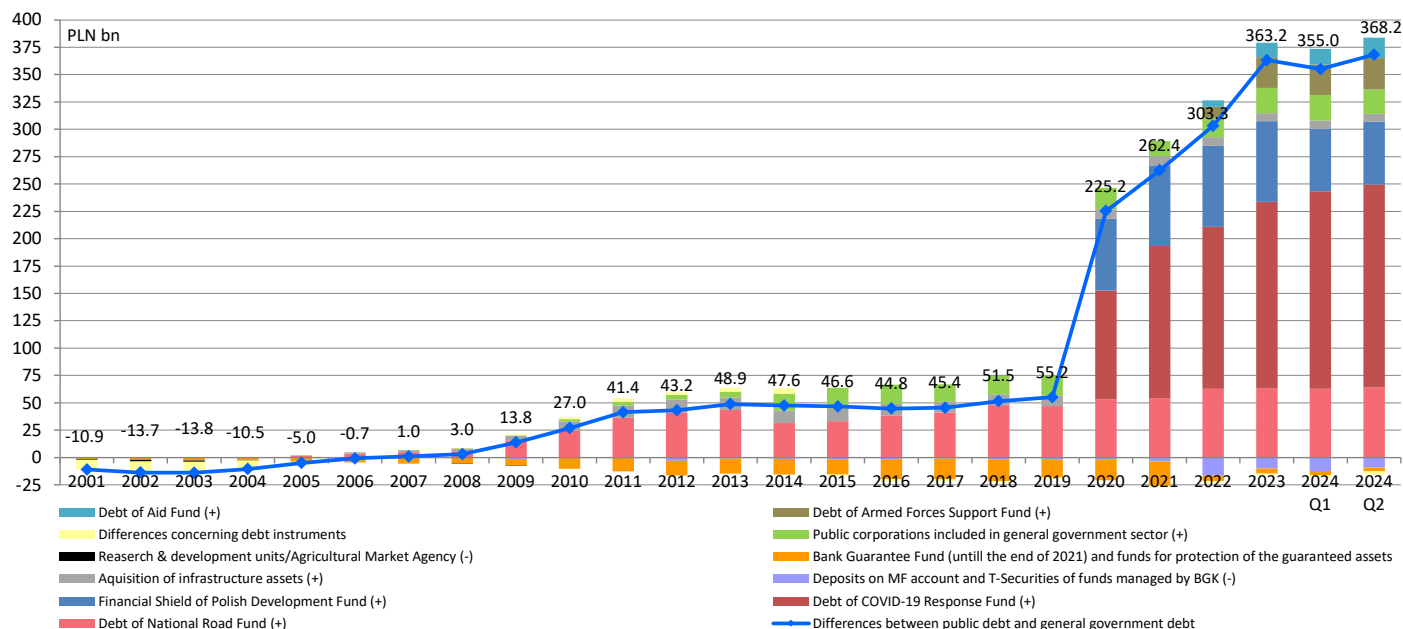


Chart 4. Public debt according to the place of issue criterion

At the end of the second quarter of 2024 the domestic debt stood at PLN 1,083.8 bn, up by PLN 24.8 bn (+2.3%) compared with the previous quarter and up by PLN 85.1 bn (+8.5%) compared with the end of 2023.

Foreign debt stood at PLN 372.5 bn, up by PLN 14.5 bn (+4.1%) compared with the previous quarter and up by PLN 43.2 bn (+13.1%) compared with the end of 2023.

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

- positive balance of ST foreign loans (EUR +3.3 bn);
- depreciation of the Polish zloty against EUR, USD and CNY - an increase in the public debt of PLN 1.3 bn.

At the end of the second quarter the share of foreign debt in the total EDP debt amounted to 25.6%, i.e. it rose by 0.3 percentage points in the second quarter and by 0.8 percentage points compared with the end of 2023.

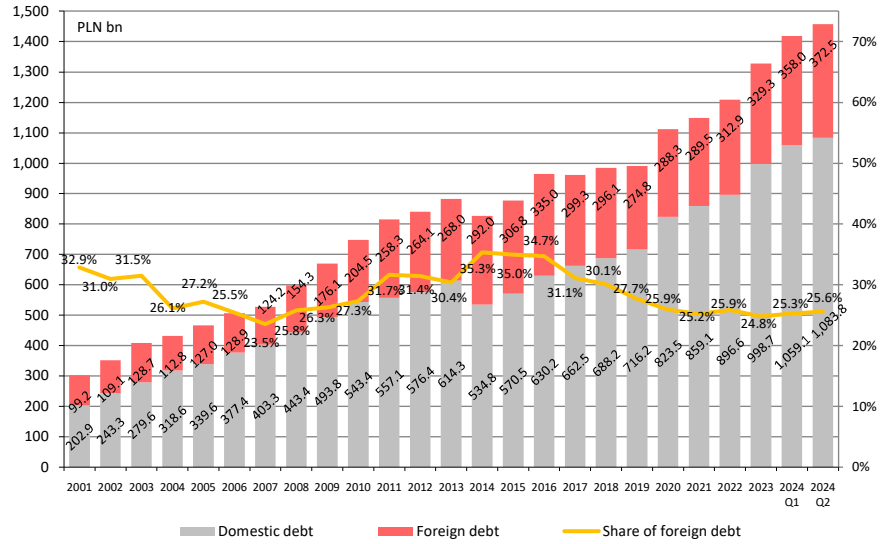
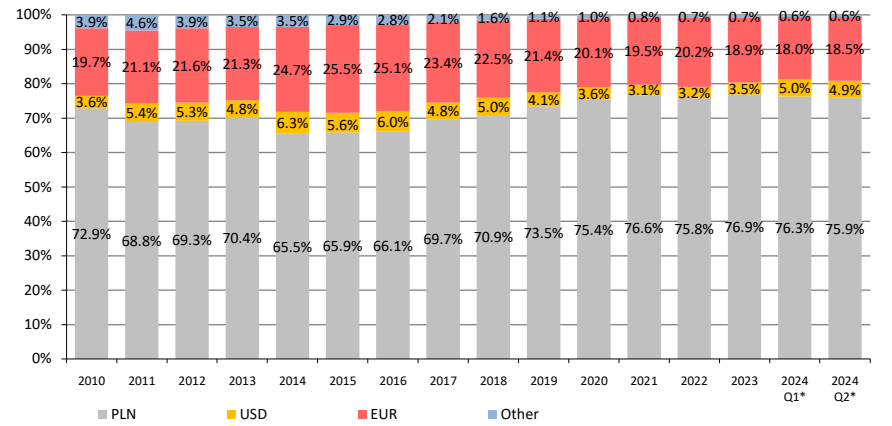


Chart 5. Currency structure of the public debt

At the end of the second quarter of 2024 liabilities denominated in PLN accounted for 75.9% of the public debt (a decrease of 0.4 percentage points compared with the previous quarter and a decrease of 1.0 percentage points compared with the end of 2023).

The share of debt denominated in EUR amounted to 18.5% and denominated in USD amounted to 4.9%.



* 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 2024 the public debt towards:

- domestic banking sector rose by PLN 13.3 bn (+2.1%);
- domestic non-banking sector rose by PLN 7.1 bn (+2.2%);
- non-residents rose by PLN 19.0 bn (+4.0%).

Compared with the end of 2023 the public debt towards:

- domestic banking sector rose by PLN 51.5 bn (+8.8%);
- domestic non-banking sector rose by PLN 26.6 bn (+8.7%);
- non-residents rose by PLN 50.1 bn (+11.4%).

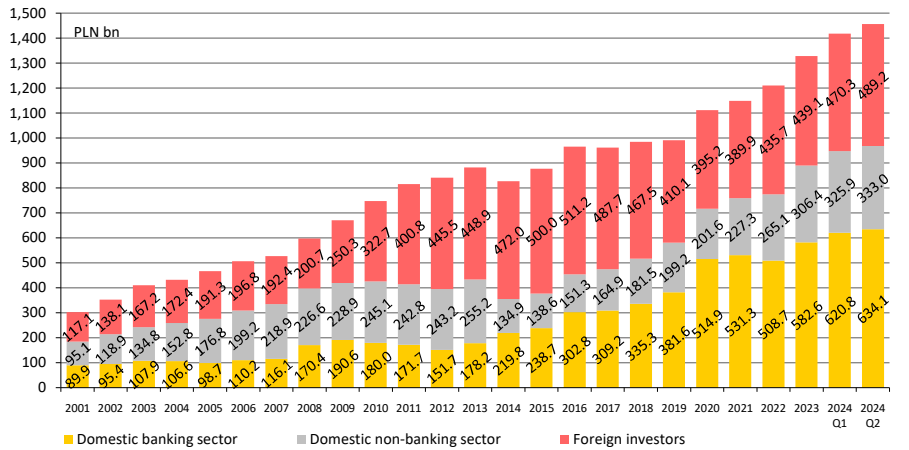


Chart 7. Structure of the public debt by holder

The share of the public debt towards foreign investors rose by 0.4 percentage points in the second quarter of 2024 and amounted to 33.6%. The increase in the share of non-residents in the public debt in the second quarter resulted mainly from an increase in ST debt denominated in EUR and an increase in foreign investors' exposure to domestic TS with a simultaneous increase in domestic debt.

The share of the public debt towards domestic banking sector amounted to 43.5%, down by 0.3 in the second quarter.

The share of the public debt towards domestic non-banking sector fell by 0.1 percentage points in the second quarter and reached 22.9%.

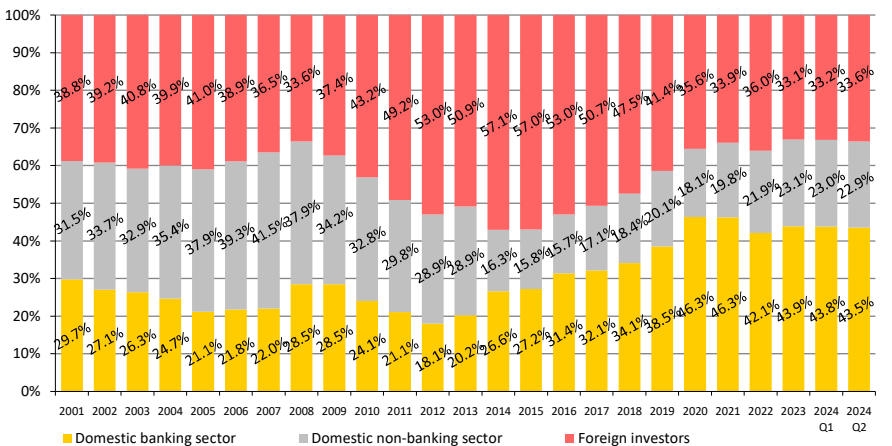


Chart 8. General government debt according to the place of issue criterion

At the end of the second quarter of 2024 the domestic debt stood at PLN 1,306.9 bn, up by PLN 32.0 bn (+2.5%) compared with the previous quarter and up by PLN 73.6 bn (+6.0%) compared with the end of 2023.

Foreign debt stood at PLN 517.6 bn, up by PLN 20.5 bn (+4.1%) compared with the previous quarter and by PLN 59.7 bn (+13.0%) compared with the end of 2023.

The increase in the foreign debt in the second quarter, in addition to factors related to the ST debt, was a combination of:
 - an increase in foreign securities of the FPC and the FP (EUR +1.2 bn) and a change in foreign loans of the KFD and the FWSZ (USD +1.1 bn, EUR -0,7 bn and PLN +0.2 bn);
 - an increase in the general government debt due to FX rates movements of PLN 1.4 bn.

At the end of the second quarter the share of foreign debt in the total EDP debt amounted to 28.4%, i.e. it rose by 0.3 percentage points in the second quarter and rose by 1.3 percentage points compared with the end of 2023.

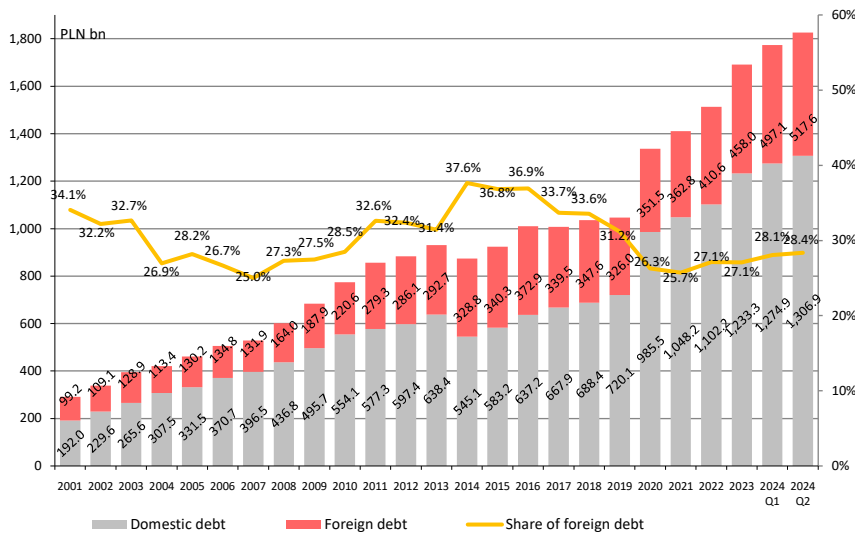


Chart 9. Currency structure of the general government debt

At the end of the second quarter of 2024 liabilities denominated in PLN accounted for 74.0% of the EDP debt (a decrease of 0.4 percentage points compared with the previous quarter and a decrease of 1.6 percentage points compared with the end of 2023).

The share of debt denominated in EUR amounted to 22.3% and denominated in USD amounted to 3.1%.

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

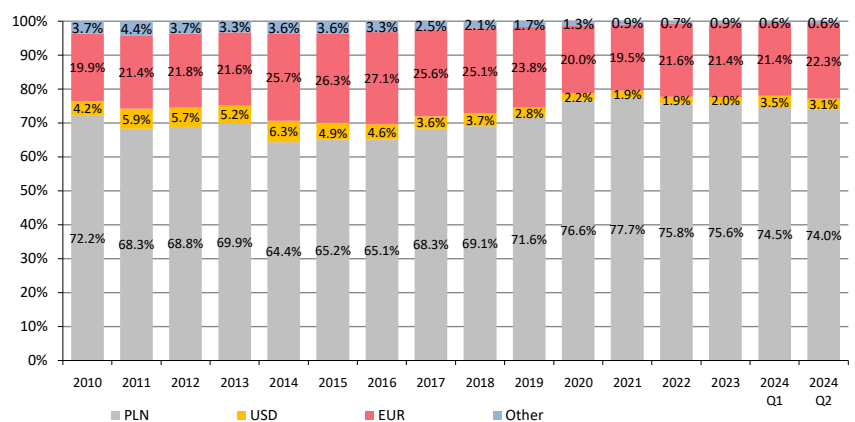


Chart 10. General government debt by holder

In the second quarter of 2024 the general government debt towards:

- domestic banking sector rose by PLN 16.8 bn (+2.1%);
- domestic non-banking sector rose by PLN 13.2 bn (+3.6%);
- non-residents rose by PLN 22.4 bn (+3.7%).

Compared with the end of 2023 the EDP debt towards:

- domestic banking sector rose by PLN 42.4 bn (+5.5%);
- domestic non-banking sector rose by PLN 31.5 bn (+9.0%);
- non-residents rose by PLN 59.4 bn (+10.4%).

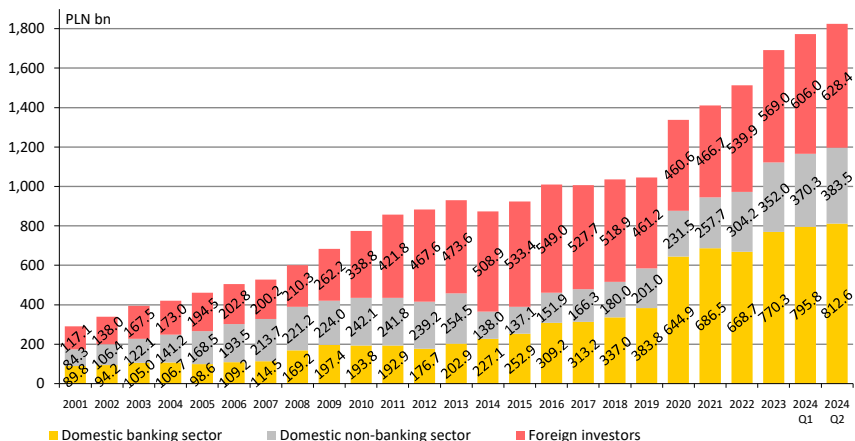


Chart 11. Structure of the general government debt by holder

The share of the EDP debt towards foreign investors rose by 0.2 percentage points in the second quarter and amounted to 34.4%. The increase in the share of the EDP debt towards non-residents, compared to the share in the public debt according to domestic definition, was further influenced by an increase in the debt of BGK managed funds to non-residents.

The share of the EDP debt towards domestic banking sector amounted to 44.5%, down by 0.4 percentage points from the previous quarter.

The share of the EDP debt towards domestic non-banking sector rose by 0.1 percentage points in the second quarter and amounted to 21.0%.

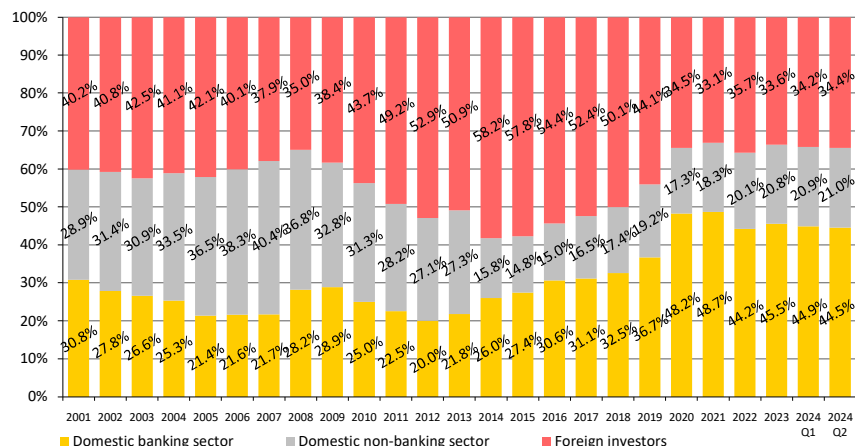


Chart 12. Consolidated public debt by subsector

At the end of the second quarter of 2024 the public debt consisted of:

- central government debt - PLN 1,352.5 bn;
- local government debt - PLN 103.8 bn;
- social security funds debt - PLN 0.01 bn.

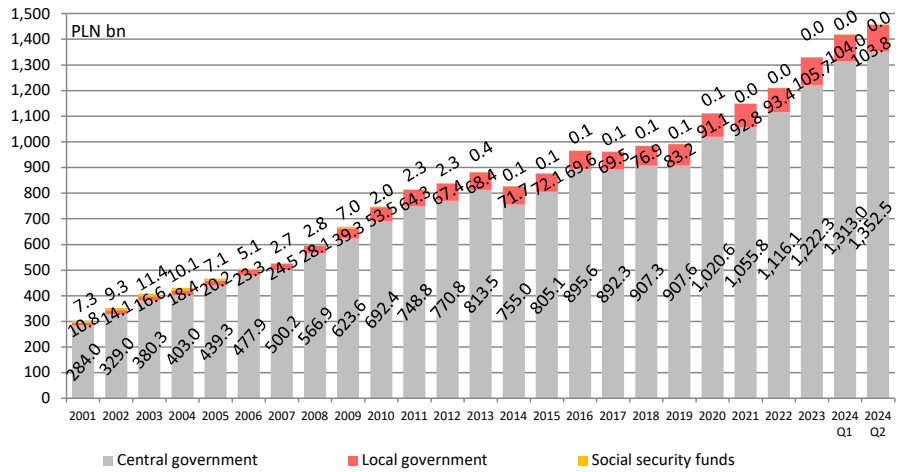


Chart 13. Changes in the consolidated public debt by subsector

The change of the public debt in the second quarter of 2024 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 39.5 bn (+3.0%) and by PLN 39.3 bn (+3.0%), respectively. Local government debt fell by PLN 0.2 bn (-0.2%), including a decrease in local government units debt of PLN 0.5 bn (-0.5%). Social security funds debt fell by PLN 3.1 m (-18.7%).

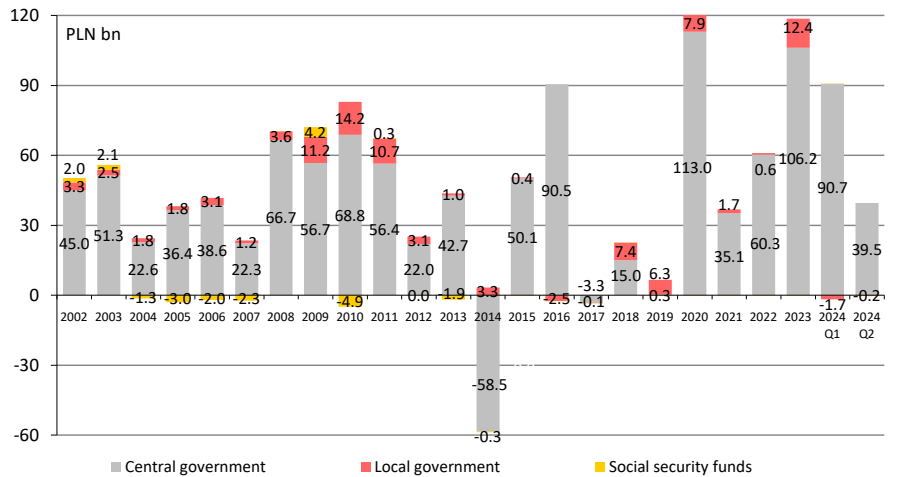


Chart 14. General government debt by subsectors

At the end of the second quarter of 2024 the general government debt consisted of:

- central government debt - PLN 1,713.7 bn;
- local government debt - PLN 110.8 bn;
- social security subsector had no debt.

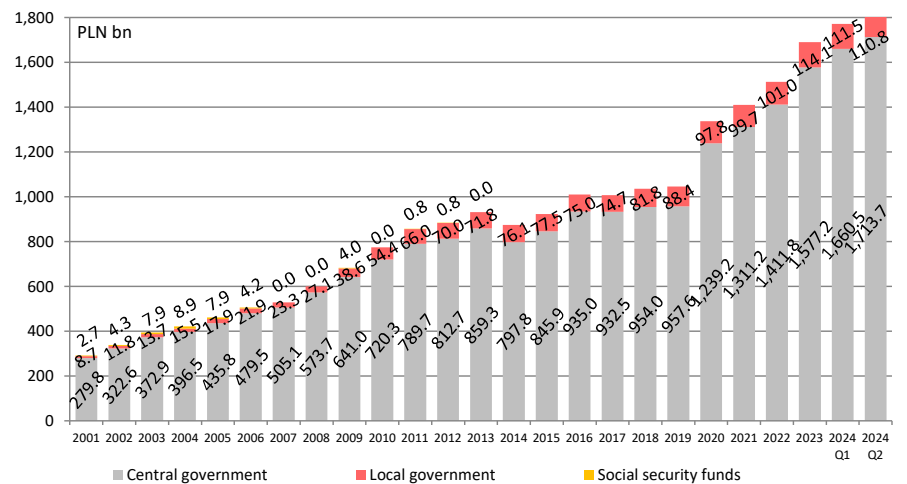


Chart 15. Changes in the general government debt by subsector

The change of the general government debt in the second quarter of 2024 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 53.1 bn (+3.2%) and by PLN 11.5 bn (+4.0%), respectively. Local government debt fell by PLN 0.7 bn (-0.6%) in the second quarter.

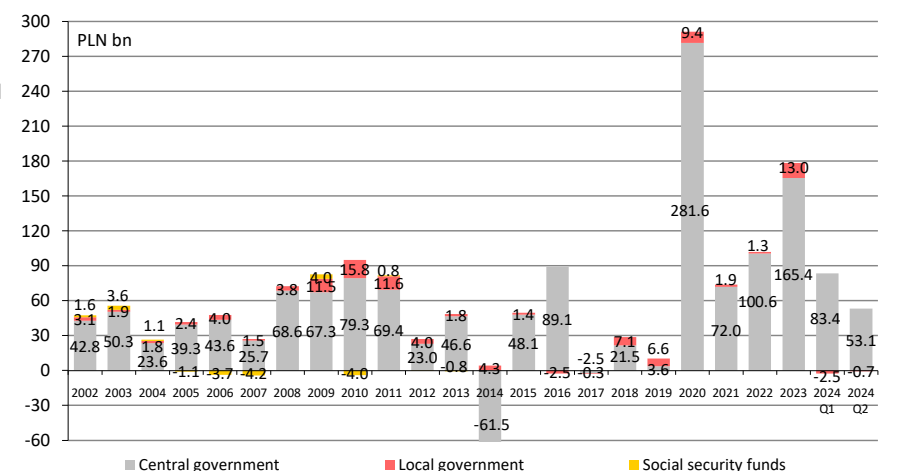


Chart 16. Structure of the public debt by instrument

At the end of the second quarter of 2024 marketable instruments comprised 82.8% of the public debt, including instruments issued on the domestic market - 68.3%. The share of marketable instruments in the public debt rose by 1.0 percentage points compared with the end of 2023.

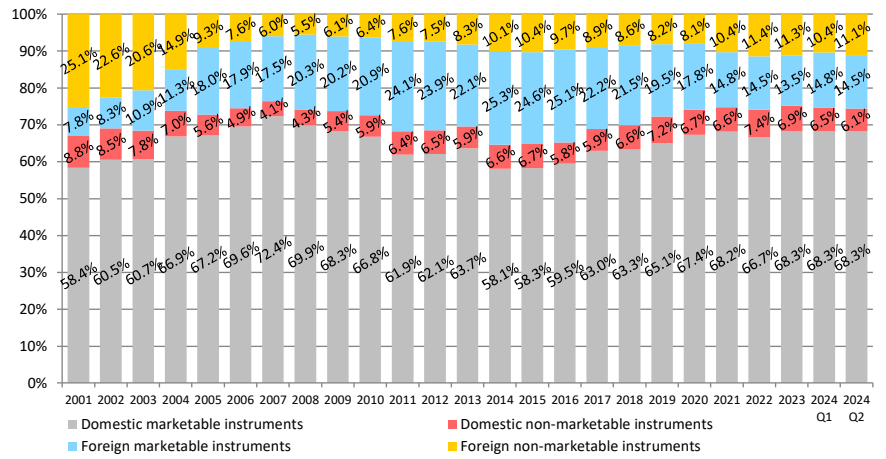


Chart 17. Unconsolidated debt of the public finance sector units other than ST

At the end of the second quarter of 2024, the unconsolidated debt of units other than ST amounted to 7.0% of the public debt, down from 7.8% at the end of 2023. Among those entities, the debt of local government units and their unions (6.3%, as compared to 7.1% at the end of 2023) and of local health care units (share of 0.5%) constituted the largest part.

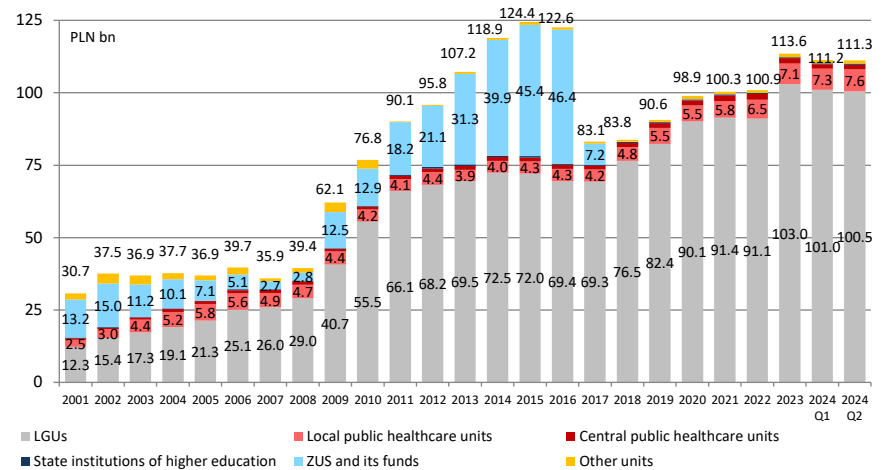


Chart 18. Consolidated debt of public finance sector units other than ST

At the end of the second quarter of 2024 the difference between consolidated and unconsolidated debt of public finance sector units other than ST amounted to PLN 4.8 bn. This is due to the fact that 4.3% of their debt comprised liabilities towards other public finance sector units.

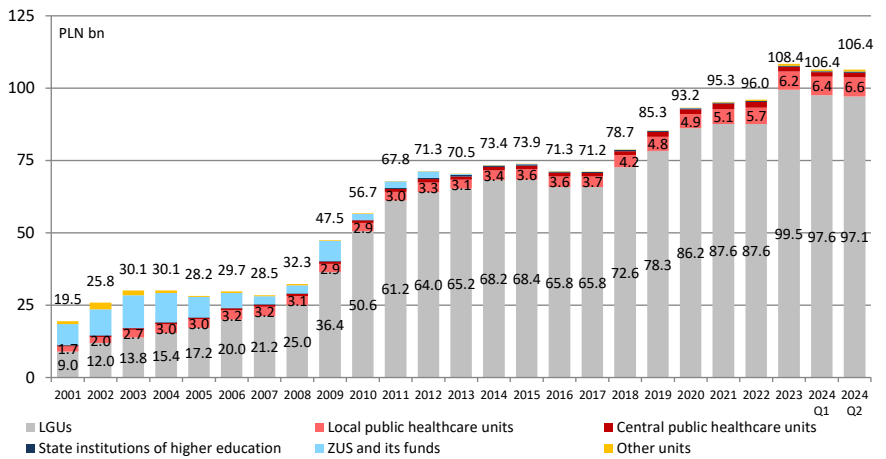


Chart 19. Structure of the local government units' debt

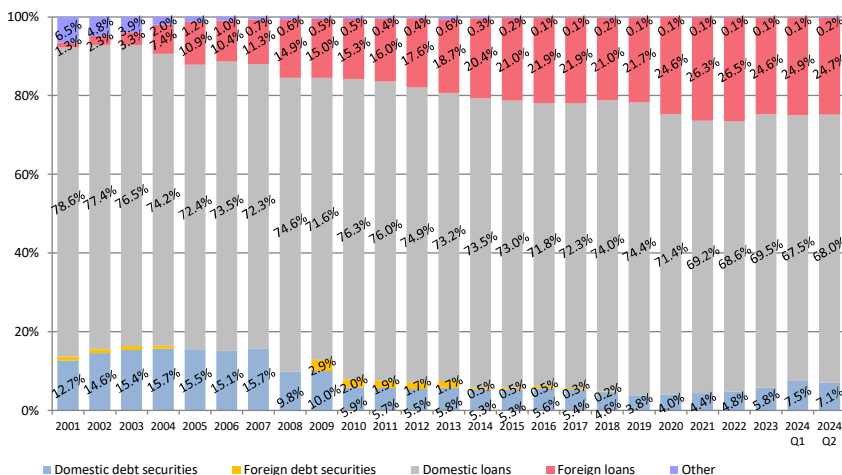
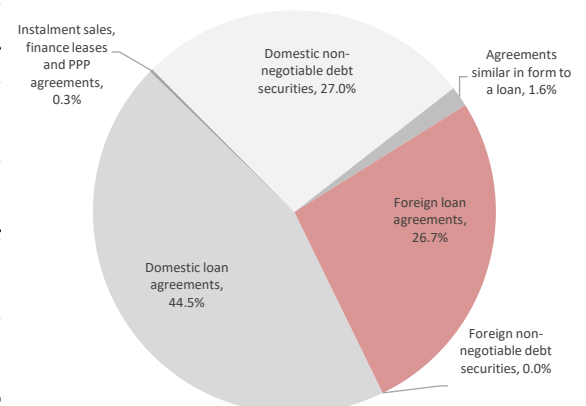
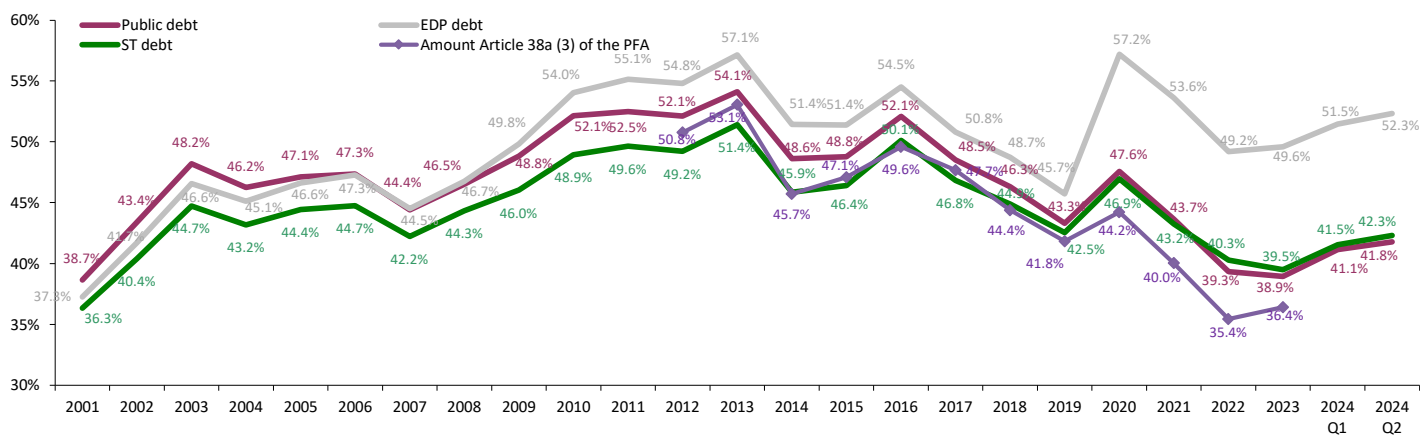


Chart 20. Structure of the LGUs' debt include in the loans category* (2024 Q2)



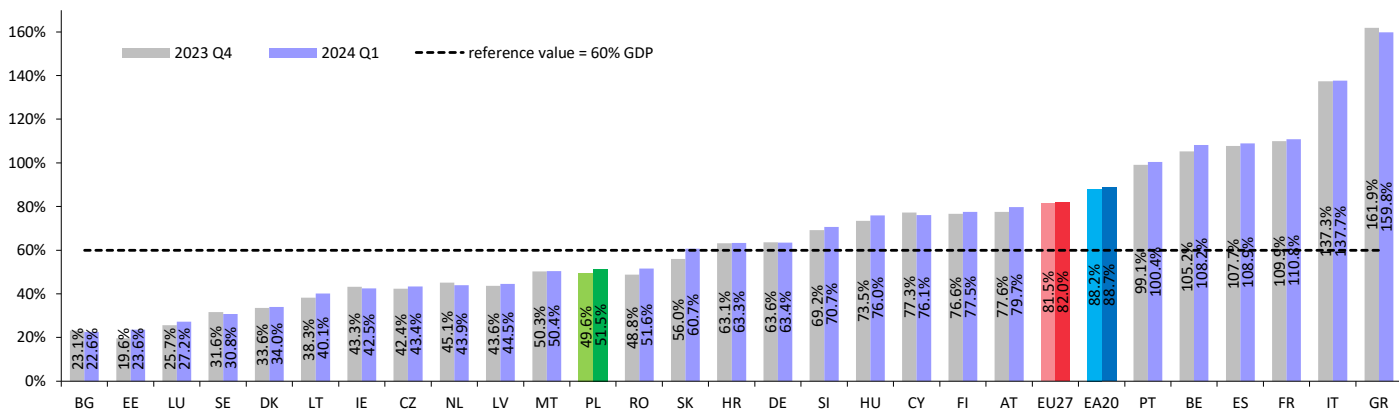
*liabilities included in the category of loans are defined in the Ordinance of the Minister of Finance on the detailed classification of debt titles included in the public debt (Journal of Laws 2011 No. 298, item 1767)

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



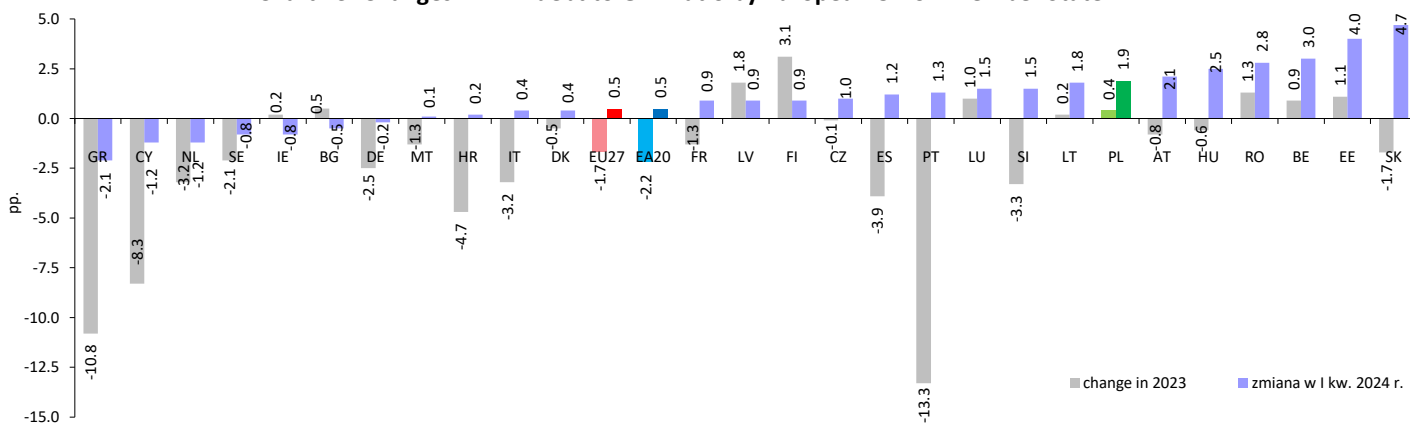
Source: Ministry of Finance

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



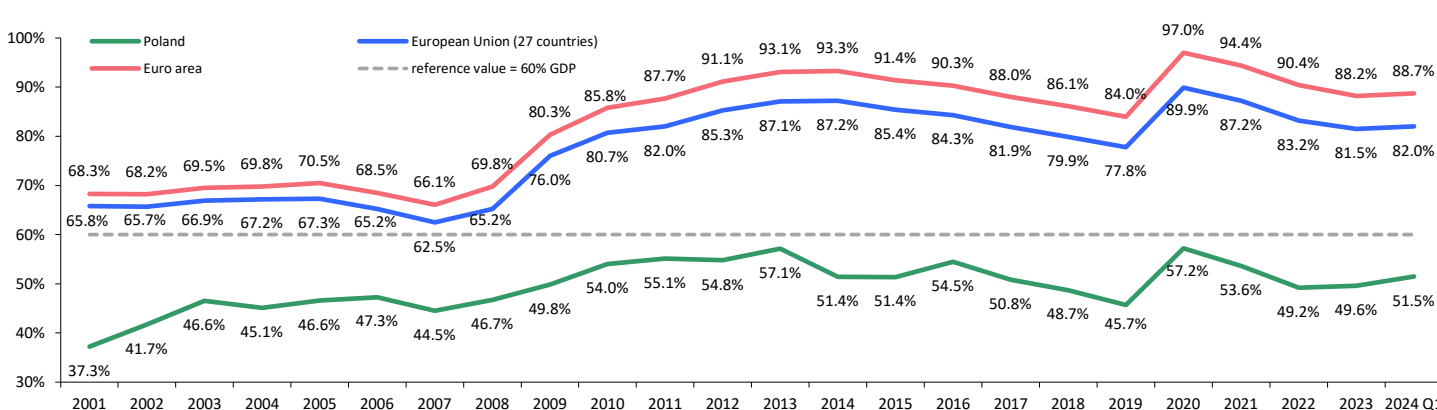
Source: Eurostat: Quarterly government debt, online data code: GOV_10Q_GGDEBT
Ministry of Finance

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	2016	2017	2018	2019	2020	2021	2022	2023	2024 Q1	2024 Q2
Public debt	965,199.0	961,841.5	984,313.5	990,945.6	1,111,805.7	1,148,579.3	1,209,497.9	1,328,065.6	1,417,018.1	1,456,327.4
<i>1) Adjustments concerning the scope of the sector</i>	<i>46,943.2</i>	<i>47,065.7</i>	<i>52,964.6</i>	<i>56,746.9</i>	<i>225,509.2</i>	<i>263,348.8</i>	<i>305,150.3</i>	<i>364,531.2</i>	<i>357,392.6</i>	<i>371,192.0</i>
Debt of the National Road Fund (consolidated within general government)	38,467.0	41,087.8	47,952.3	47,133.4	53,222.8	54,359.5	62,729.8	63,539.7	62,894.0	63,934.3
Debt of the COVID-19 Response Fund (consolidated within general government)	-	-	-	-	99,448.9	138,827.0	148,183.2	170,030.0	180,320.4	185,616.1
Debt of the Aid Fund	-	-	-	-	-	-	6,096.9	13,340.2	14,387.0	18,611.6
Debt of the Armed Forces Support Fund	-	-	-	-	-	-	9,913.0	27,884.3	27,820.6	28,737.3
Financial Shield of Polish Development Fund (consolidated within general government)	-	-	-	-	65,400.0	73,900.0	73,900.0	73,900.0	57,575.0	57,568.0
T-Securities and deposits on MF account of funds managed by BGK	-1,384.1	-1,023.1	-1,588.8	-2,257.8	-1,994.2	-3,707.6	-16,364.6	-10,128.6	-12,478.0	-9,002.6
Aquisition of infrastructure assets (motorways)	10,699.0	10,341.9	9,961.8	9,538.5	8,995.6	8,435.6	7,847.8	7,271.2	7,184.7	6,989.8
Debt of public corporations included in general government sector	17,454.8	15,701.9	16,759.9	18,425.1	24,574.2	26,276.4	29,286.7	33,868.7	34,630.1	34,621.3
Assets of public corporations included in general government sector	-38.4	-112.3	-272.3	-276.8	-5,165.3	-12,580.1	-11,429.5	-10,688.3	-11,352.3	-12,337.8
BGF (until the end of 2021) and funds for protection of the guaranteed assets	-18,255.0	-18,930.5	-19,848.4	-15,815.6	-18,972.9	-22,161.9	-5,013.0	-4,486.0	-3,589.0	-3,546.0
<i>2) Differences concerning debt instruments</i>	<i>-2,120.3</i>	<i>-1,617.7</i>	<i>-1,417.7</i>	<i>-1,540.6</i>	<i>-271.8</i>	<i>-962.0</i>	<i>-1,870.5</i>	<i>-1,380.6</i>	<i>-2,371.7</i>	<i>-3,015.9</i>
matured payables	-1,733.0	-2,106.1	-1,733.1	-1,929.4	-1,687.7	-1,624.8	-2,054.9	-2,334.1	-2,476.3	-2,872.4
debt assumption - activation of a guarantee	0.1	2.3	2.1	0.0	4.2	12.2	0.3	2.3	0.6	0.6
restructured/refinanced trade credits and sell-lease-back operations	693.2	725.5	763.5	847.6	816.3	724.2	727.0	772.9	744.9	702.5
derivatives	-1,080.7	-239.5	-450.2	-458.9	595.3	-73.6	-542.8	178.3	-640.9	-846.6
General government debt	1,010,021.9	1,007,289.6	1,035,860.3	1,046,151.8	1,337,043.1	1,410,966.1	1,512,777.7	1,691,216.2	1,772,039.1	1,824,503.5

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

ITEM	2023 Q4	structure 2023 Q4	2024 Q1	structure 2024 Q1	2024 Q2	structure 2024 Q2	change 2024 Q2 - 2024 Q1		change 2024 Q2 - 2023 Q4	
							m PLN	%	m PLN	%
Public debt	1,459,776.2	100.0%	1,541,637.4	100.0%	1,586,229.8	100.0%	44,592.4	2.9%	126,453.7	8.7%
1. Central government sector debt	1,349,194.5	92.4%	1,432,904.9	92.9%	1,477,803.4	93.2%	44,898.5	3.1%	128,608.8	9.5%
1.1. State Treasury	1,346,200.9	92.2%	1,430,341.8	92.8%	1,475,039.2	93.0%	44,697.4	3.1%	128,838.4	9.6%
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	363.5	0.0%	365.3	0.0%	394.9	0.0%	29.6	8.1%	31.4	8.6%
1.4. Independent public healthcare units	1,856.9	0.1%	1,571.4	0.1%	1,619.8	0.1%	48.4	3.1%	-237.1	-12.8%
1.5. State institutions of culture	6.1	0.0%	6.5	0.0%	11.7	0.0%	5.2	81.0%	5.7	93.5%
1.6. Polish Academy of Science and units established by it	174.4	0.0%	84.5	0.0%	79.2	0.0%	-5.3	-6.2%	-95.2	-54.6%
1.7. Other central government legal entities	592.8	0.0%	535.4	0.0%	658.5	0.0%	123.1	23.0%	65.7	11.1%
2. Local government sector debt	110,567.1	7.6%	108,715.8	7.1%	108,412.9	6.8%	-302.9	-0.3%	-2,154.2	-1.9%
2.1. Local government units	103,025.7	7.1%	101,015.9	6.6%	100,509.8	6.3%	-506.0	-0.5%	-2,515.8	-2.4%
2.2. Independent public health units	7,095.4	0.5%	7,280.9	0.5%	7,562.6	0.5%	281.7	3.9%	467.2	6.6%
2.3. Local institutions of culture	109.3	0.0%	94.3	0.0%	84.2	0.0%	-10.1	-10.7%	-25.2	-23.0%
2.4. Other local government legal entities	336.8	0.0%	324.8	0.0%	256.3	0.0%	-68.5	-21.1%	-80.5	-23.9%
3. Social Security Sector debt	14.5	0.0%	16.7	0.0%	13.6	0.0%	-3.1	-18.7%	-0.9	-6.5%
3.1. Social Insurance Institution	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	-100.0%	0.0	-
3.2. Funds managed by Social Insurance Institution	14.5	0.0%	16.7	0.0%	13.6	0.0%	-3.1	-18.7%	-0.9	-6.5%
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	2023 Q4	structure 2023 Q4	2024 Q1	structure 2024 Q1	2024 Q2	structure 2024 Q2	change 2024 Q2 - 2024 Q1		change 2024 Q2 - 2023 Q4	
							m PLN	%	m PLN	%
Public debt	1,328,065.6	100.0%	1,417,018.1	100.0%	1,456,327.4	100.0%	39,309.3	2.8%	128,261.8	9.7%
1. Central government sector debt	1,222,303.4	92.0%	1,312,970.0	92.7%	1,352,509.0	92.9%	39,539.0	3.0%	130,205.6	10.7%
1.1. State Treasury	1,219,639.0	91.8%	1,310,594.8	92.5%	1,349,914.1	92.7%	39,319.3	3.0%	130,275.1	10.7%
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	345.2	0.0%	349.7	0.0%	378.6	0.0%	28.9	8.3%	33.4	9.7%
1.4. Independent public health care units	1,672.0	0.1%	1,521.3	0.1%	1,585.3	0.1%	64.0	4.2%	-86.7	-5.2%
1.5. State institutions of culture	6.0	0.0%	6.4	0.0%	11.6	0.0%	5.2	82.3%	5.6	92.1%
1.6. Polish Academy of Science and units established by it	162.6	0.0%	73.1	0.0%	68.2	0.0%	-4.9	-6.6%	-94.3	-58.0%
1.7. Other central government legal entities	478.6	0.0%	424.9	0.0%	551.2	0.0%	126.3	29.7%	72.6	15.2%
2. Local government sector debt	105,747.8	8.0%	104,031.4	7.3%	103,804.8	7.1%	-226.6	-0.2%	-1,942.9	-1.8%
2.1. Local government units	99,458.2	7.5%	97,592.3	6.9%	97,115.8	6.7%	-476.6	-0.5%	-2,342.5	-2.4%
2.2. Independent public health care units	6,213.8	0.5%	6,369.8	0.4%	6,622.5	0.5%	252.7	4.0%	408.7	6.6%
2.3. Local institutions of culture	75.3	0.0%	68.9	0.0%	66.2	0.0%	-2.7	-3.9%	-9.1	-12.1%
2.4. Other local government legal entities	0.4	0.0%	0.4	0.0%	0.4	0.0%	0.0	1.1%	0.0	-8.5%
3. Social Security Sector debt	14.5	0.0%	16.7	0.0%	13.6	0.0%	-3.1	-18.7%	-0.9	-6.5%
3.1. Social Insurance Institution	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	-100.0%	0.0	-
3.2. Funds managed by Social Insurance Institution	14.5	0.0%	16.7	0.0%	13.6	0.0%	-3.1	-18.7%	-0.9	-6.5%
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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