

Public Debt 2022 Q4
Quarterly newsletter

- At the end of the fourth quarter of 2022 the consolidated public debt** (according to the domestic definition) **stood at PLN 1,209,594.1 million¹** and compared with:
 - the previous quarter it rose by PLN 28,089.1 million (+2.4%);
 - the end of 2021 it rose by PLN 61,015.1 million (+5.3%).
- The increase in the public debt in the fourth quarter of 2022** was a combination of:
 - an increase in the central government sector debt of PLN 23,689.5 million (+2.2%), including an increase in consolidated State Treasury (ST) debt of PLN 23,760.9 million (+2.2%);
 - an increase in the local government sector debt of PLN 4,409.3 million (+5.0%), with an increase in local government units' (LGUs) debt of PLN 4,247.2 million (+5.1%);
 - a decrease in the social security sector debt of PLN 9.7 million (-24.0%).
- The increase of the public debt in 2022** resulted from:
 - an increase in the central government sector debt of PLN 60,430.3 million (+5.7%), including an increase in consolidated ST debt of PLN 60,233.2 million (+5.7%);
 - an increase in the local government sector debt of PLN 600.8 million (+0.6%), with a decrease in LGUs' debt of PLN 55.8 million (-0.1%);
 - a decrease in the social security sector debt of PLN 16.0 million (-34.1%).
- At the end of the fourth quarter of 2022, the public debt to GDP ratio amounted to 39.4%², down by 0.8 percentage points compared with the previous quarter and down by 4.3 percentage points compared with the end of 2021.**
- At the end of the fourth quarter of 2022 the general government debt** (EDP debt, part of the government finance Maastricht criterion) **was at PLN 1,512,226.8 million^{1,3}** and compared with:
 - the previous quarter it rose by PLN 32,621.5 million (+2.2%);
 - the end of 2021 it rose by PLN 101,727.3 million (+7.2%).

- The changes in the EDP debt in the fourth quarter of 2022** were similar to those in the public debt measured according to the domestic definition. Additionally the EDP debt was influenced by:
 - a decrease in the debt of the National Road Fund (KFD) by PLN 3,069.5 million, an increase in the debt of the COVID-19 Response Fund (FPC) by PLN 4,123.3 million, the Aid Fund (FP) by PLN 5,170.7 million and the Armed Forces Support Fund (FWSZ) by PLN 9 913.0 million;
 - an increase in deposits on the Minister of Finance account and TS held by funds managed by BGK of PLN 8,065.4 million which resulted in a decrease of EDP debt due to an increase of consolidation of liabilities between units of the general government sector;
 - a decrease in the impact of classifying of corporations in the general government sector by PLN 4,027.0 million, including an increase in consolidation by PLN 3,986.5 million.
 - The changes in the EDP debt throughout 2022**, 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 KFD by PLN 8,370.3 million, the FPC by PLN 9,356.1 million, the FP by PLN 6,096.9 million, the FWSZ by PLN 9,913.0 million;
 - an increase in deposits on the Minister of Finance account and TS held by funds managed by BGK by PLN 12,657.0 million;
 - an increase in the impact of classifying of corporations in the general government sector by PLN 3,996.0 million, including an increase of debt by PLN 2,845.4 million and a decrease in TS held by these units by PLN 1,150.6 million.
 - At the end of the fourth quarter of 2022, the general government debt to GDP ratio amounted to 49.3%², down by 1.0 percentage points compared with the previous quarter and down by 4.5 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).

¹ Data regarding the fourth quarter of 2022 are preliminary. Data regarding previous periods were updated if necessary.

² According to the first estimate of the Statistics Poland from 28 February 2023 the GDP in 2022 amounted to PLN 3,067.7 billion; 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	2021 Q4	structure 2021 Q4	2022 Q3	structure 2022 Q3	2022 Q4	structure 2022 Q4	change 2022 Q4 - 2022 Q3		change 2022 Q4 - 2021 Q4	
							PLN m	%	PLN m	%
Public debt	1,148,579.0	100.0%	1,181,505.0	100.0%	1,209,594.1	100.0%	28,089.1	2.4%	61,015.1	5.3%
Domestic debt	859,054.7	74.8%	875,321.9	74.1%	896,671.8	74.1%	21,349.9	2.4%	37,617.0	4.4%
1. Debt securities	783,520.9	68.2%	797,286.2	67.5%	806,633.3	66.7%	9,347.1	1.2%	23,112.4	2.9%
2. Loans	65,450.3	5.7%	61,674.0	5.2%	65,424.2	5.4%	3,750.1	6.1%	-26.1	0.0%
3. Other domestic liabilities	10,083.5	0.9%	16,361.7	1.4%	24,614.3	2.0%	8,252.6	50.4%	14,530.8	144.1%
Foreign debt	289,524.2	25.2%	306,183.1	25.9%	312,922.3	25.9%	6,739.2	2.2%	23,398.1	8.1%
1. Debt securities	170,101.0	14.8%	170,374.8	14.4%	175,068.5	14.5%	4,693.8	2.8%	4,967.6	2.9%
2. Loans	119,405.2	10.4%	135,750.1	11.5%	137,838.2	11.4%	2,088.0	1.5%	18,432.9	15.4%
3. Other foreign liabilities	18.0	0.0%	58.2	0.0%	15.6	0.0%	-42.6	-73.2%	-2.5	-13.6%

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

Item	2021 Q4	structure 2021 Q4	2022 Q3	structure 2022 Q3	2022 Q4	structure 2022 Q4	change 2022 Q4 - 2022 Q3		change 2022 Q4 - 2021 Q4	
							PLN m	%	PLN m	%
Public debt	1,148,579.0	100.0%	1,181,505.0	100.0%	1,209,594.1	100.0%	28,089.1	2.4%	61,015.1	5.3%
Domestic debt	758,671.6	66.1%	749,727.8	63.5%	773,885.0	64.0%	24,157.1	3.2%	15,213.3	2.0%
1. Debt securities	683,147.6	59.5%	671,705.4	56.9%	683,860.2	56.5%	12,154.8	1.8%	712.6	0.1%
2. Loans	65,450.3	5.7%	61,674.0	5.2%	65,424.2	5.4%	3,750.1	6.1%	-26.1	0.0%
3. Other domestic liabilities	10,073.8	0.9%	16,348.4	1.4%	24,600.6	2.0%	8,252.2	50.5%	14,526.9	144.2%
Foreign debt	389,907.3	33.9%	431,777.2	36.5%	435,709.1	36.0%	3,931.9	0.9%	45,801.8	11.7%
1. Debt securities	270,474.3	23.5%	295,955.6	25.0%	297,841.6	24.6%	1,886.1	0.6%	27,367.4	10.1%
2. Loans	119,405.2	10.4%	135,750.1	11.5%	137,838.2	11.4%	2,088.0	1.5%	18,432.9	15.4%
3. Other foreign liabilities	27.8	0.0%	71.5	0.0%	29.3	0.0%	-42.2	-59.0%	1.4	5.2%

Chart 1. Public debt

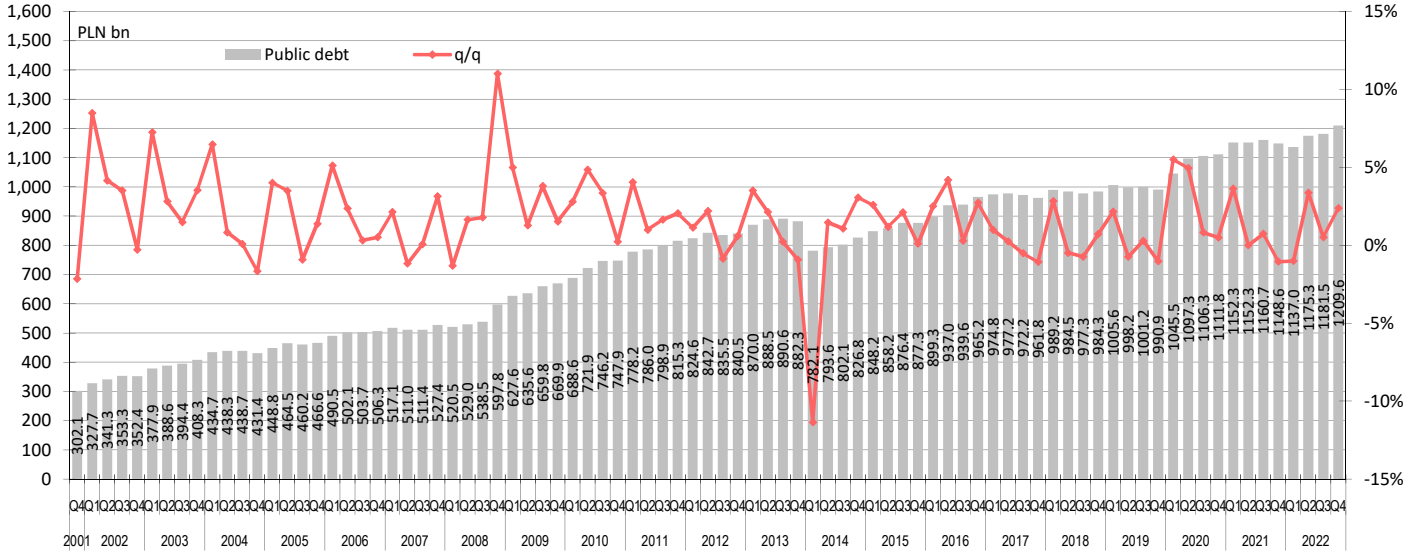


Chart 2. EDP debt

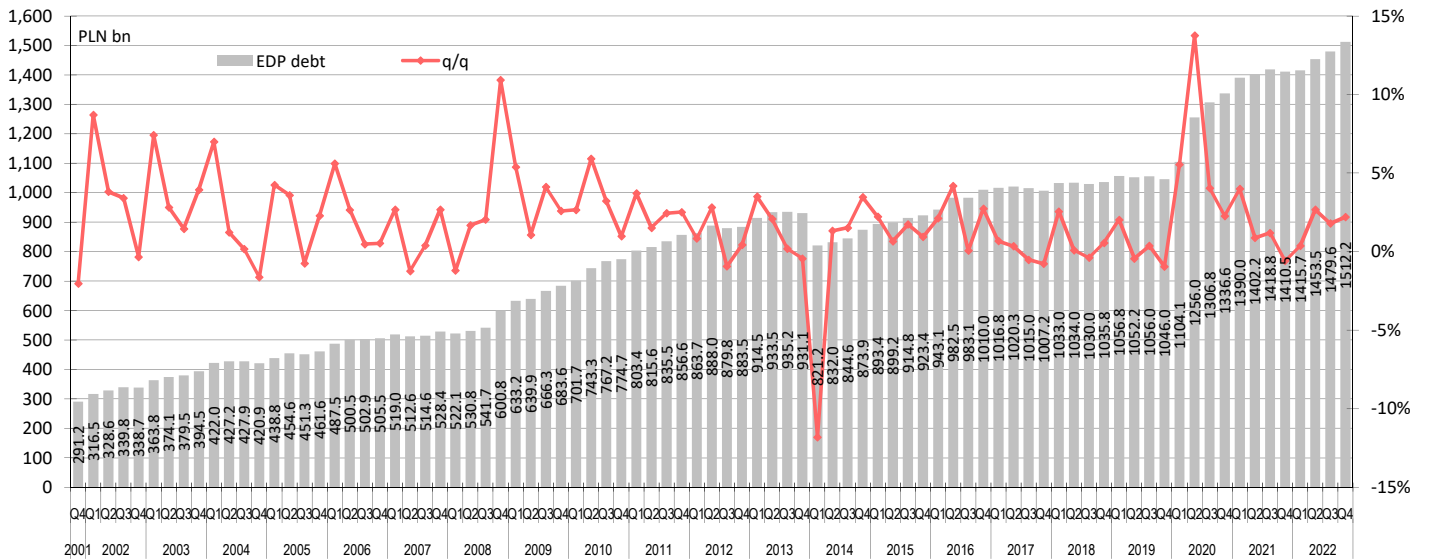


Chart 3. Differences between the general government debt and the public debt

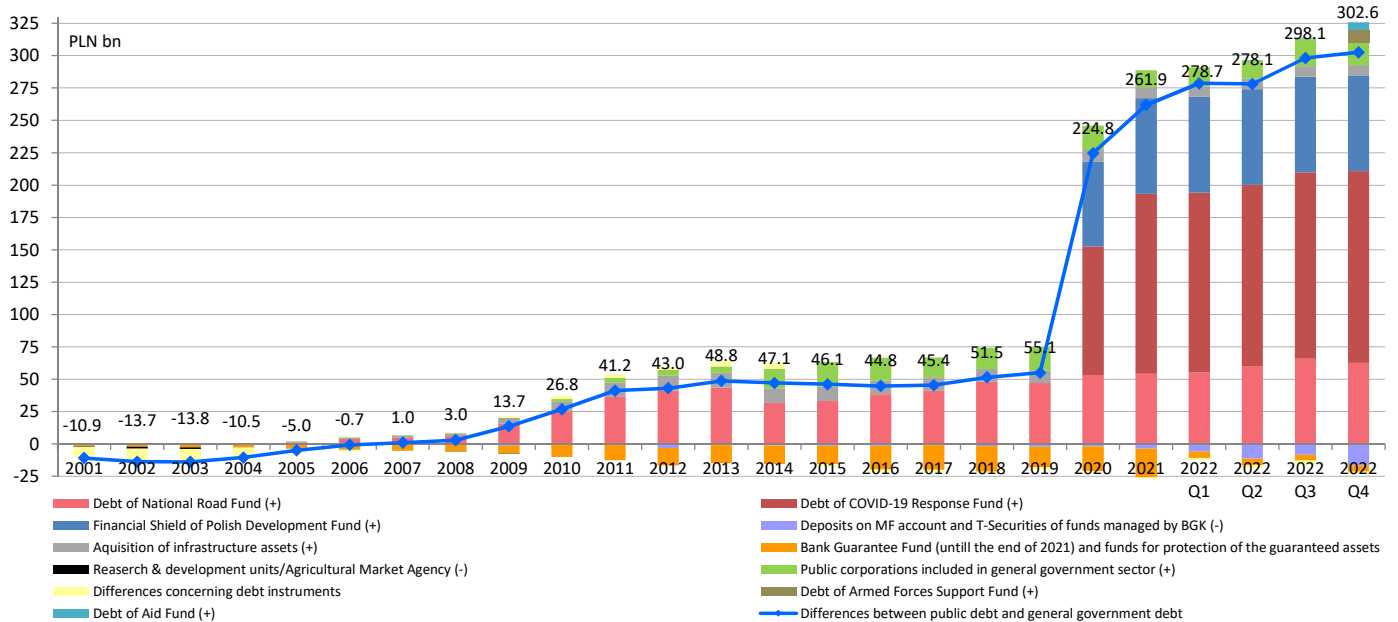


Chart 4. Public debt according to the place of issue criterion

At the end of the fourth quarter of 2022 the domestic debt stood at PLN 896.7 bn, up by PLN 21.3 bn (+2.4%) compared with the previous quarter and by PLN 37.6 bn (+4.4%) compared with 2021. Foreign debt stood at PLN 312.9 bn, up by PLN 6.7 bn (+2.2%) compared with the previous quarter and by PLN 23.4 bn (+8.1%) compared with 2021. The increase in the foreign debt in 2022 was a combination of:

- an increase in ST debt denominated in EUR (EUR +3.5 bn) in loans from international financial institutions and European Commission;
- depreciation of the Polish zloty against EUR and USD - an increase in the public debt of PLN 5.9 bn.

At the end of the fourth quarter of 2022 the share of foreign debt in the total debt amounted to 25.9%, no change in the fourth quarter and an increase by 0.7 percentage points compared with the end of 2021.

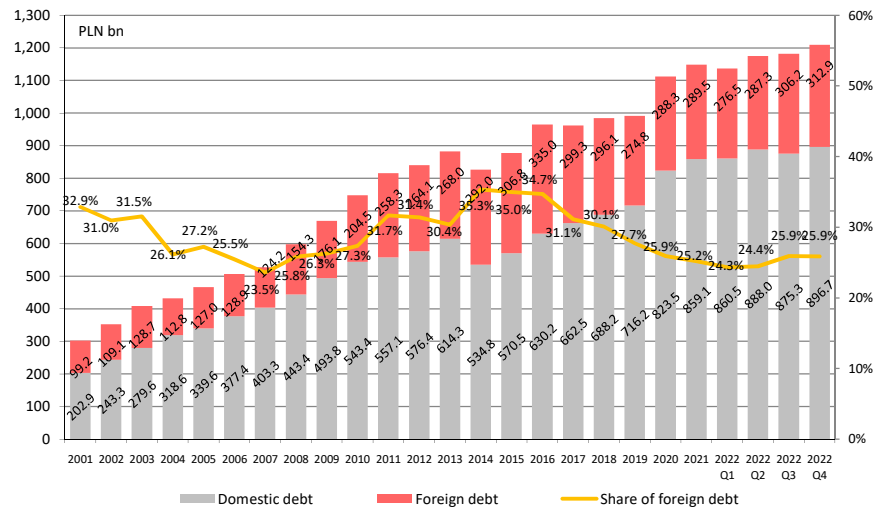


Chart 5. Currency structure of the public debt*

At the end of the fourth quarter of 2022 liabilities denominated in PLN accounted for 75.8% of the public debt, no change compared with the previous quarter and a decrease by 0.8 percentage points compared with the end of 2021. Foreign liabilities denominated in PLN accounted for 1.7% of public debt, therefore the share of foreign currencies in the public debt (24.2%) was lower than the share of foreign debt (25.9%). The share of debt denominated in EUR amounted to 20.2% and denominated in USD amounted to 3.2%.

The debt of entities other than the State Treasury consisted of liabilities in PLN (96.4%; a decrease of 0.4 percentage points compared to the end of 2021) and in EUR (3.6%).

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

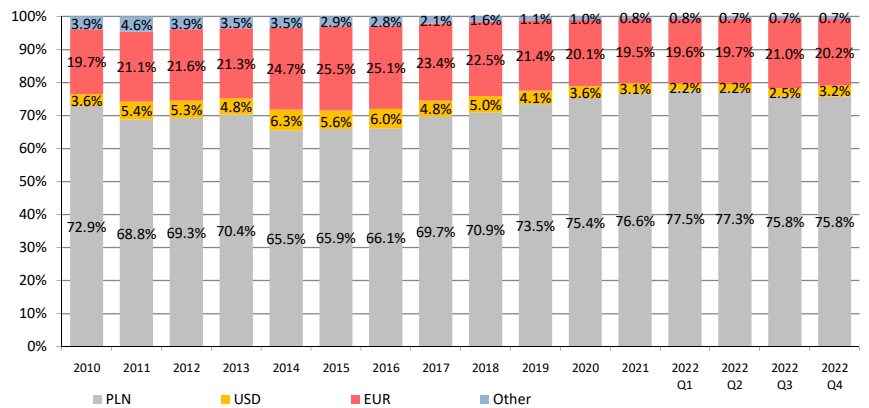


Chart 6. Public debt by holder

In the fourth quarter of 2022 the public debt towards:

- domestic banking sector fell by PLN 0.1 bn (-0.01%);
- domestic non-banking sector rose by PLN 24.2 bn (+10.1%);
- non-residents rose by PLN 3.9 bn (+0.9%).

Compared with the end of 2021 public debt towards:

- domestic banking sector fell by PLN 22.6 bn (-4.2%);
- domestic non-banking sector rose by PLN 37.8 bn (+16.6%);
- foreign investors (non-residents) rose by PLN 45.8 bn (+11.7%).

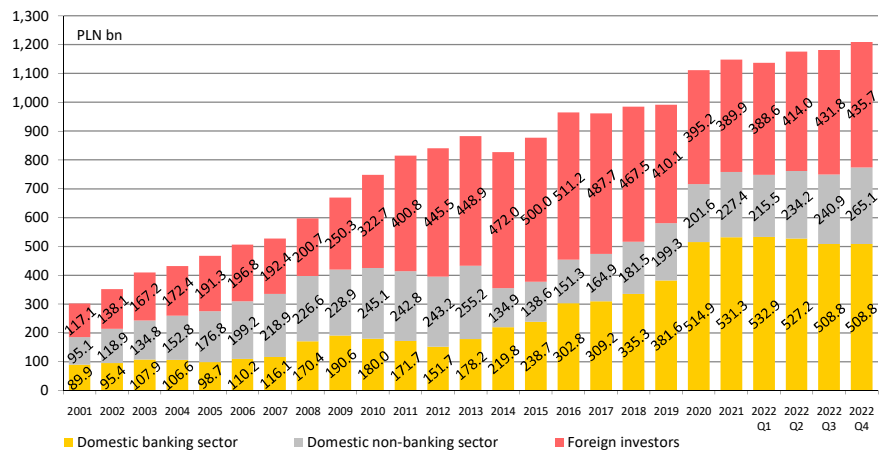


Chart 7. Structure of the public debt by holder

The share of public debt towards foreign investors fell by 0.5 pp in the fourth quarter of 2022 and amounted to 36.0%. Throughout 2022 the share rose by 2.1 pp. The increase in the share of non-residents in the public debt was a combination of an increase in foreign investors' involvement in domestic TS and a depreciation of the Polish zloty against EUR and USD. The share of the public debt towards domestic banking sector amounted to 42.1%, down by 1.0 pp in the fourth quarter and by 4.2 pp in 2022. The share of the public debt towards domestic non-banking sector rose by 1.5 pp in the fourth quarter, by 2.1 pp in 2022 and reached 21.9%.

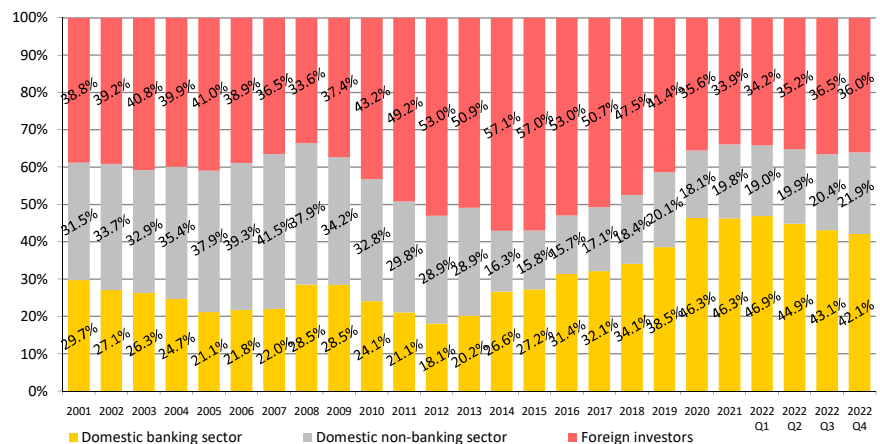


Chart 8. General government debt according to the place of issue criterion

At the end of the fourth quarter of 2022 the domestic debt stood at PLN 1,101.7 bn, up by PLN 14.5 bn (+1.3%) compared with the previous quarter and by PLN 53.9 bn (+5.1%) in 2022. Foreign debt stood at PLN 410.6 bn, up by PLN 18.1 bn (+4.6%) in the fourth quarter and PLN 47.8 bn in 2022. The increase in the foreign debt in 2022, 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 (EUR 1.6 bn) and in loans (EUR 2.5 bn and PLN 3.3 bn);
- an increase in the general government debt due to FX rates movement of PLN 6.2 bn.

At the end of the fourth quarter of 2022 the share of foreign debt in the total general government debt amounted to 27.2%, up by 0.6 percentage points in the fourth quarter and by 1.4 percentage points compared with the end of 2021.

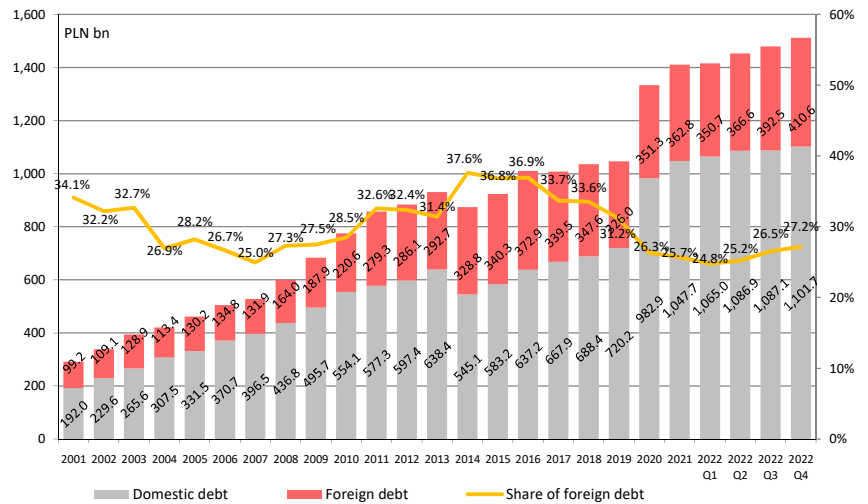


Chart 9. Currency structure of the general government debt

At the end of the fourth quarter of 2022 liabilities denominated in PLN accounted for 75.8% of the general government debt, down by 1.0 percentage points compared with the previous quarter and by 1.8 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 1.9%. The general government debt, unlike the public debt according to domestic definition, takes into account cross currency interest rate swaps.

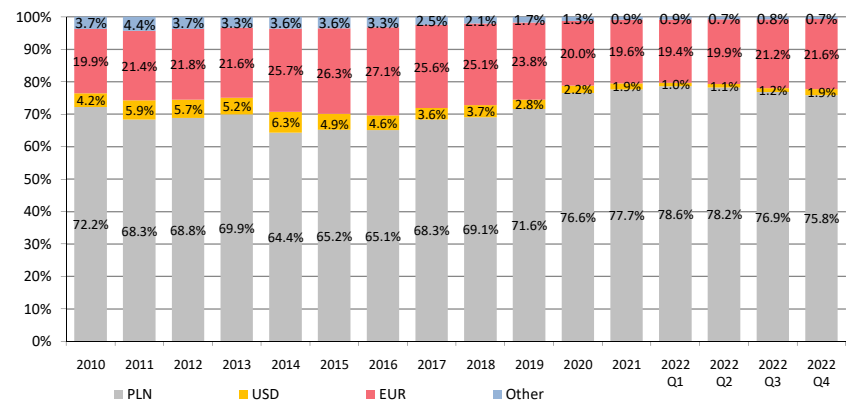


Chart 10. General government debt by holder

In the fourth quarter of 2022 the general government debt towards:

- domestic banking sector rose by PLN 1.8 bn (+0.3%);
- domestic non-banking sector rose by PLN 11.6 bn (+4.0%);
- non-residents rose by PLN 19.2 bn (+3.7%).

Compared with the end of 2021 public debt towards:

- domestic banking sector fell by PLN 18.0 bn (-2.6%);
- domestic non-banking sector rose by PLN 46.5 bn (+18.1%);
- foreign investors (non-residents) rose by PLN 73.2 bn (+15.7%).

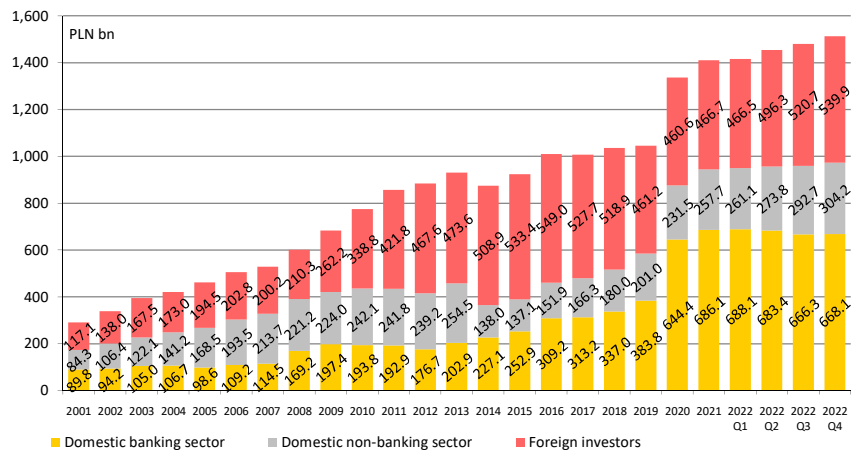


Chart 11. Structure of the general government debt buy holder

The share of the general government debt towards foreign investors rose by 0.5 pp in the fourth quarter of 2022 and by 2.6 pp in the whole 2022 and amounted to 35.7%. The increase in the share of non-residents in the general government debt, similarly to the public debt, was a combination of an increase in foreign investors' involvement in domestic TS and in debt of funds managed by BGK and a depreciation of the Polish zloty. The share of the public debt towards domestic banking amounted to 44.2%, down by 0.8 pp in the fourth quarter and by 4.5 pp in the whole 2022. The share of the public debt towards domestic non-banking sector rose by 0.3 pp in the fourth quarter and by 1.8 pp in 2022 to 20.1%.

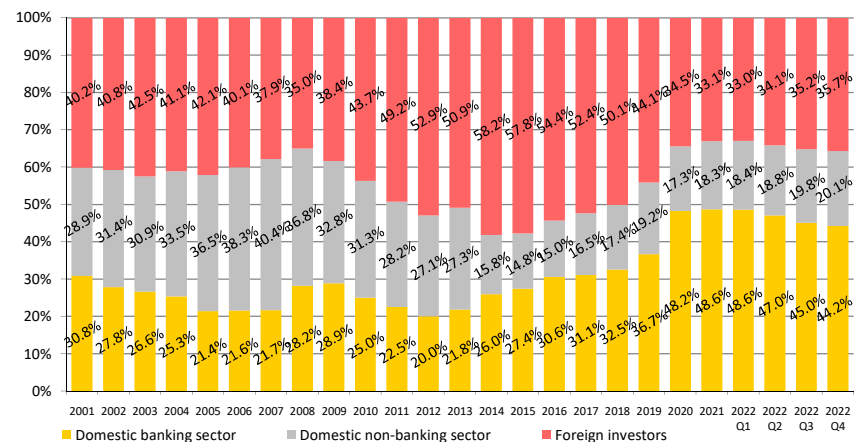


Chart 12. Consolidated public debt by subsector

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

- central government debt - PLN 1,116.2 bn;
- local government debt - PLN 93.4 bn;
- social security funds debt - PLN 0.03 bn.

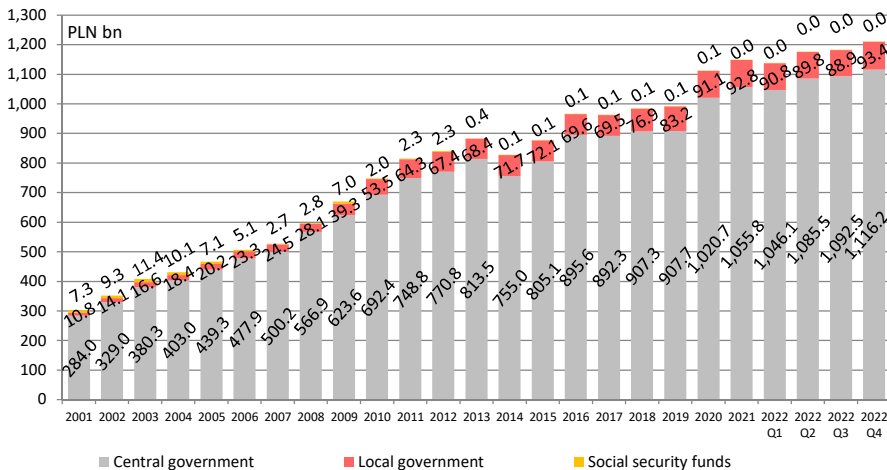


Chart 13. Changes in the consolidated public debt by subsector

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

Public debt rose by PLN 28.1 bn (+2.4%) while central government debt and consolidated ST debt rose by PLN 23.7 bn (+2.2%) and by PLN 23.8 bn (+2.2%), respectively. Local government debt rose in the fourth quarter of 2022 by PLN 4.4 bn (+5.0%), including an increase in local government units debt of PLN 4.2 bn (+5.1%). Social security funds debt fell in the fourth quarter of 2022 by PLN 9.7 m (-24.0%).

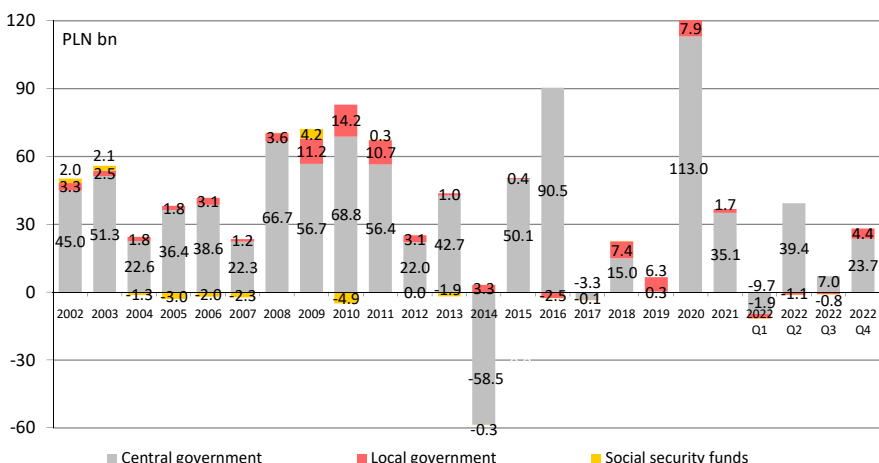


Chart 14. General government debt by subsectors

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

- central government debt - PLN 1,411.8 bn;
- local government debt - PLN 100.4 bn;
- social security subsector had no debt.

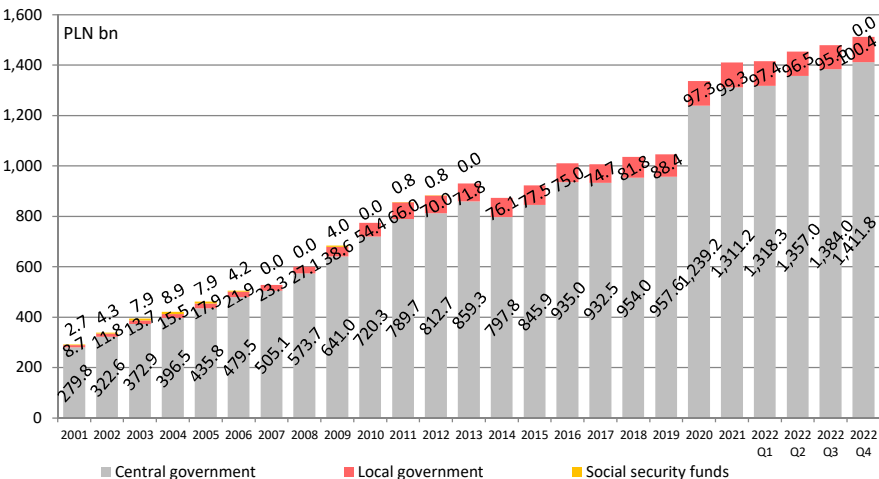


Chart 15. Changes in the general government debt by subsector

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

The central government debt and the debt of funds managed by BGK rose by PLN 27.9 bn (+2.0%) and by PLN 16.1 bn (+7.7%), respectively.

Local government debt rose in the fourth quarter of 2022 by PLN 4.7 bn (+4.9%).

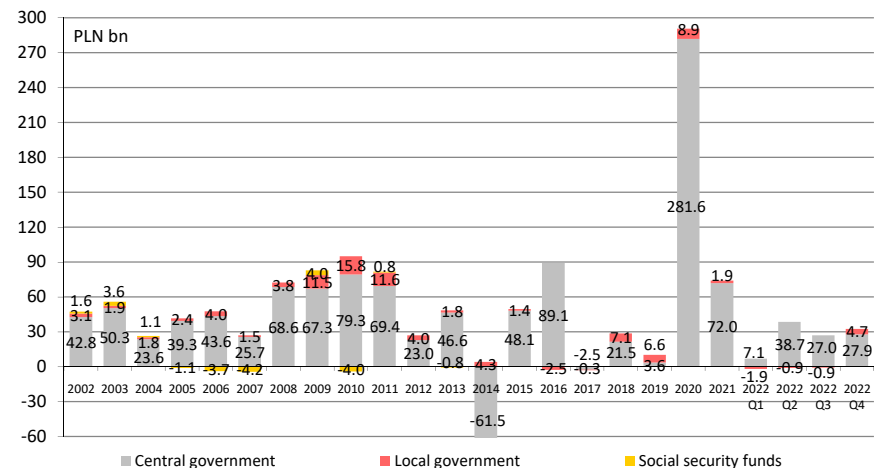


Chart 16. Structure of the public debt by instrument

At the end of the fourth quarter of 2022 marketable instruments comprised 81.2% of the public debt, including instruments issued on the domestic market - 66.7%. The share of marketable instruments in the public debt fell by 0.7 percentage points compared with the end of 2021.

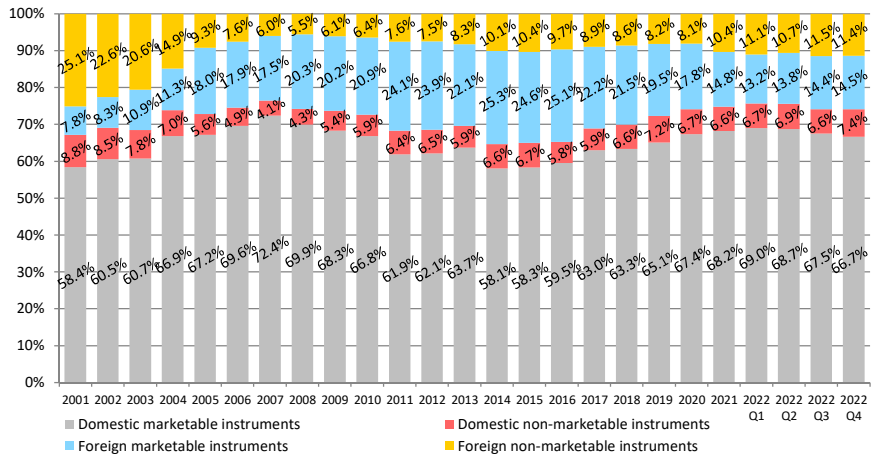


Chart 17. Unconsolidated debt of the public finance sector units other than ST

At the end of the fourth quarter of 2022, the unconsolidated debt of units other than ST amounted to 7.5% 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 (6.8%, as compared to 7.4% at the end of 2021) and of local health care units (share of 0.5%) constituted the largest part.

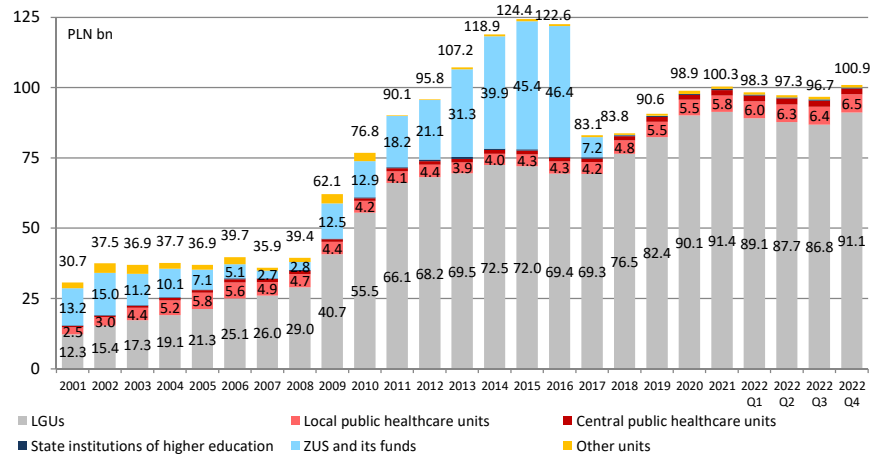


Chart 18. Consolidated debt of public finance sector units other than ST

At the end of the fourth quarter of 2022 the difference between consolidated and unconsolidated debt of public finance sector units other than ST amounted to PLN 4.9 bn. The reason is that 4.8% of their debt were liabilities towards other public finance sector units.

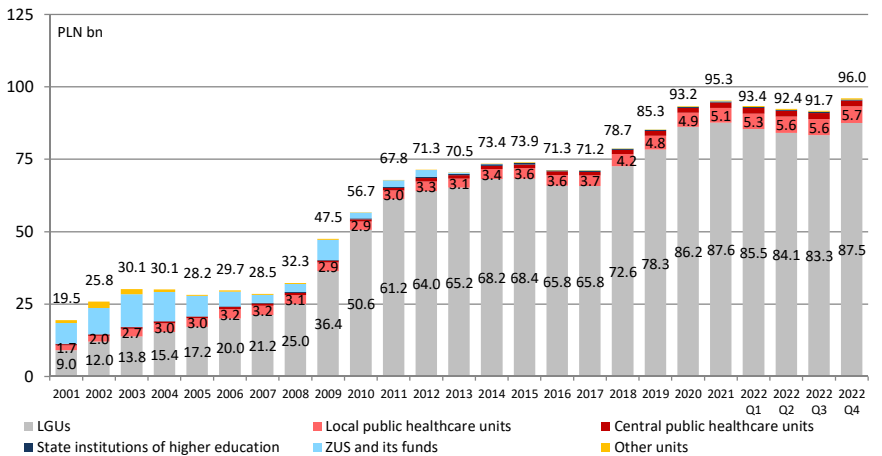


Chart 19. Structure of the local government units' debt

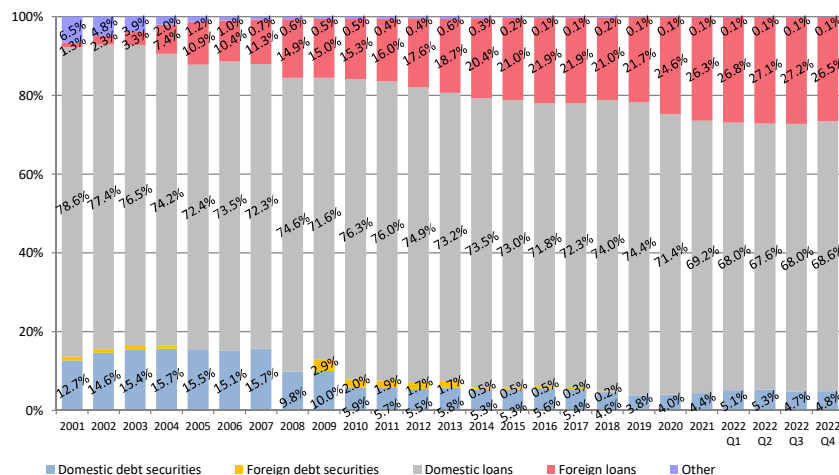
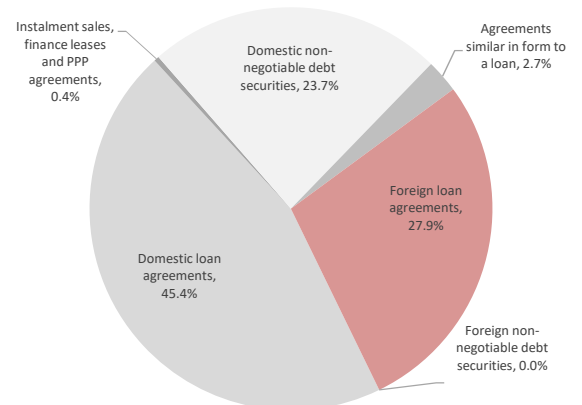
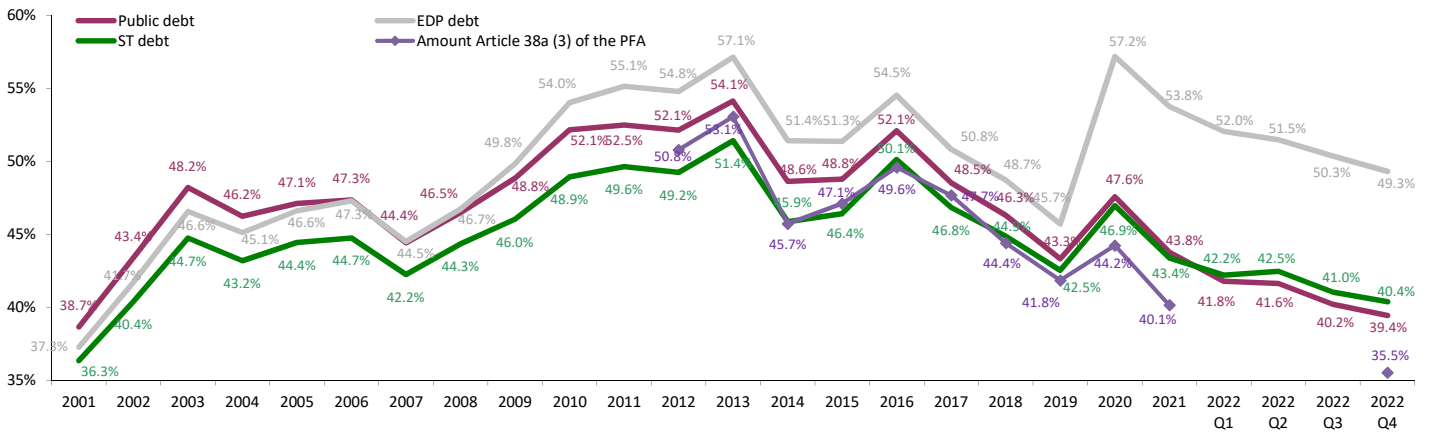


Chart 20. Structure of the LGUs' debt include in the loans category* (2022 Q4)



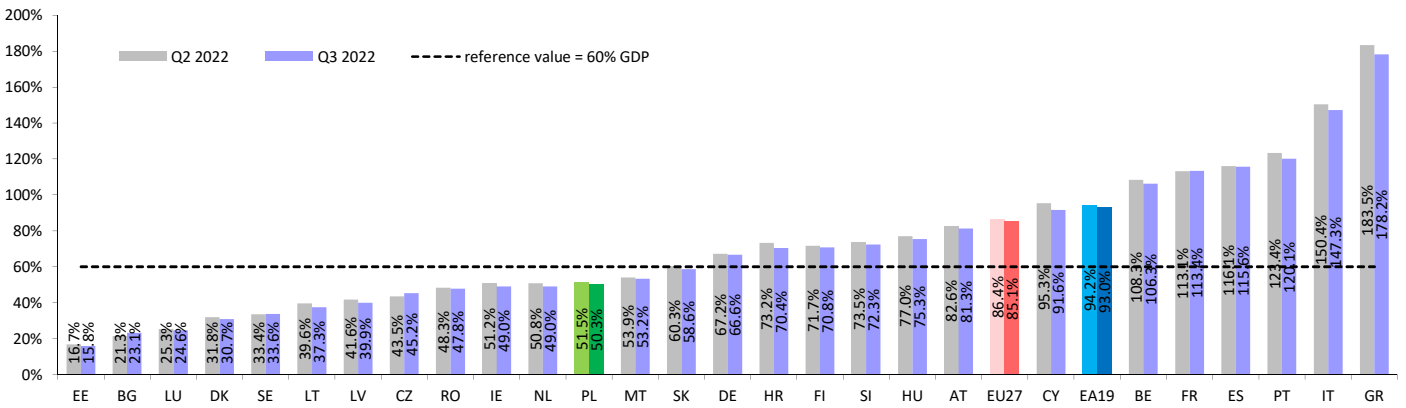
*liabilities included in the category of loans are defined in the Ordinance of the Minister of Finance on the detailed classification of debt titles included in the public debt (Journal of Laws 2011 No. 298, item 1767)

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



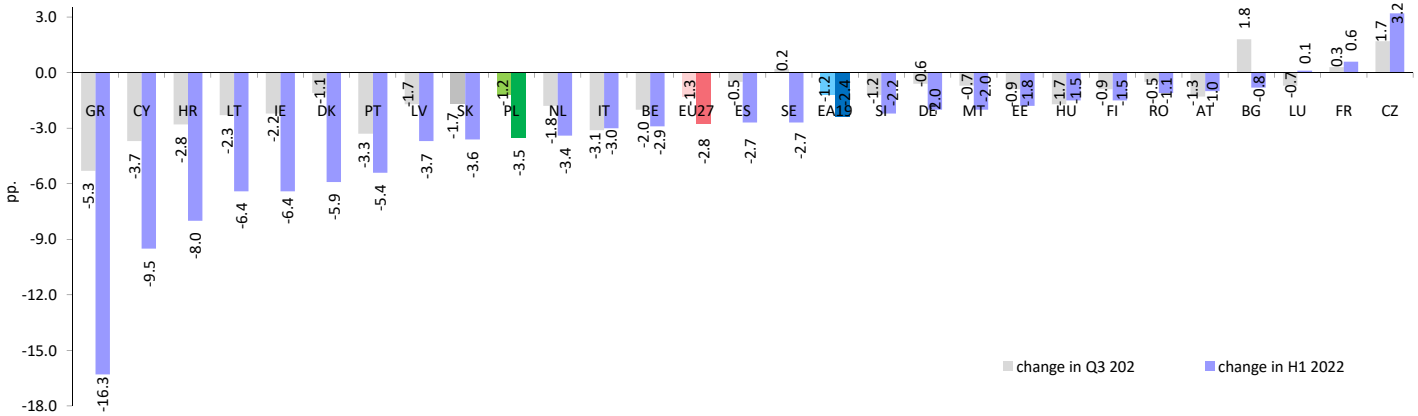
Source: Ministry of Finance

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



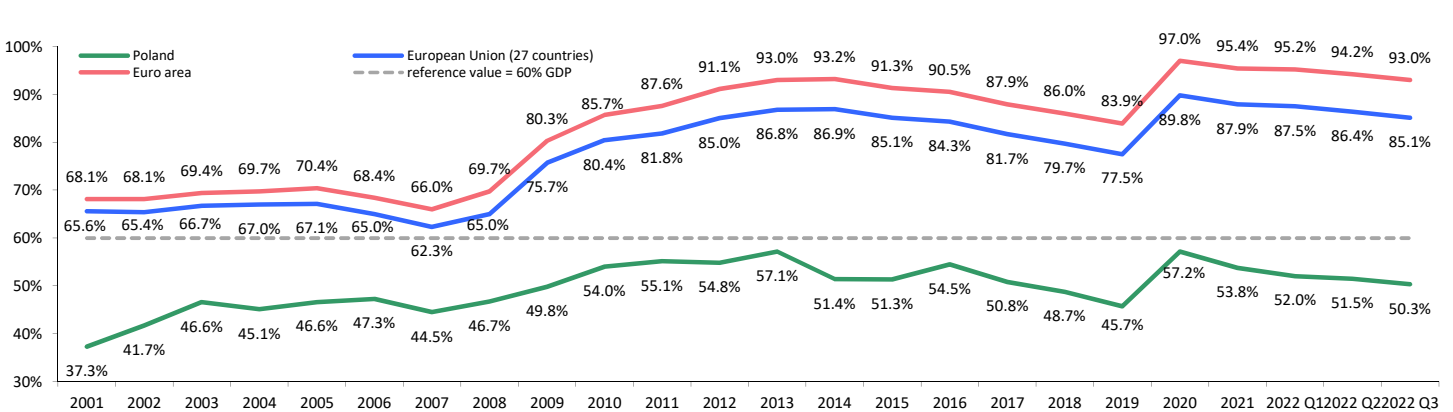
Source: Eurostat: Quarterly government debt, online data code: GOV_10Q_GGDEBT
Ministry of Finance

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	2016	2017	2018	2019	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4
Public debt	965,199.0	961,841.5	984,313.5	990,948.4	1,111,806.3	1,148,579.0	1,137,020.3	1,175,336.9	1,181,505.0	1,209,594.1
<i>1) Adjustments concerning the scope of the sector</i>	46,943.2	46,975.7	52,902.6	56,615.9	225,024.2	262,891.8	280,167.1	280,494.2	301,244.1	304,528.3
Debt of 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	55,222.9	60,209.4	65,799.3	62,729.8
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	148,183.2
Debt of Aid Fund	-	-	-	-	-	-	-	468.1	926.2	6,096.9
Debt of Armed Forces Support Fund	-	-	-	-	-	-	-	-	-	9,913.0
Financial Shield of Polish Development Fund	-	-	-	-	65,400.0	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	-1,384.1	-1,023.1	-1,588.8	-2,257.8	-1,994.2	-3,707.6	-5,786.1	-11,224.0	-8,299.2	-16,364.6
Aquisition of infrastructure assets (motorways)	10,699.0	10,341.9	9,961.8	9,538.5	8,995.6	8,435.6	8,341.9	8,145.7	8,047.6	7,847.8
Debt of public corporations included in general government sector	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	28,664.7
Assets of public corporations included in general government sector	-38.4	-112.3	-272.3	-276.8	-5,165.3	-12,580.1	-11,830.6	-12,732.2	-7,443.1	-11,429.5
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	-4,908.0	-4,902.0	-4,452.0	-5,013.0
<i>2) Differences concerning debt instruments</i>	-2,120.3	-1,617.7	-1,417.7	-1,542.0	-272.9	-971.2	-1,505.6	-2,363.1	-3,143.8	-1,895.5
matured payables	-1,733.0	-2,106.1	-1,733.1	-1,930.9	-1,688.7	-1,632.4	-1,905.2	-2,115.5	-2,229.6	-2,073.0
debt assumption - activation of a guarantee	0.1	2.3	2.1	0.0	4.2	12.2	0.0	0.0	0.0	0.3
restructured/refinanced trade credits and sell-lease-back operations	693.2	725.5	763.5	847.7	816.3	722.6	685.7	709.8	709.0	720.0
derivatives	-1,080.7	-239.5	-450.2	-458.9	595.3	-73.6	-286.1	-957.4	-1,623.1	-542.8
General government debt	1,010,021.9	1,007,199.6	1,035,798.3	1,046,022.3	1,336,557.6	1,410,499.5	1,415,681.9	1,453,467.9	1,479,605.3	1,512,226.8

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

ITEM	2021 Q4	structure	2022 Q3	structure	2022 Q4	structure	change		change	
		2021 Q4		2022 Q3		2022 Q4	2022 Q4 - 2022 Q3	2022 Q4 - 2021 Q4	m PLN	%
Public debt	1,238,381.5	100.0%	1,302,577.7	100.0%	1,339,381.5	100.0%	36,803.8	2.8%	101,000.0	8.2%
1. Central government sector debt	1,140,720.9	92.1%	1,208,858.8	92.8%	1,241,340.5	92.7%	32,481.7	2.7%	100,619.6	8.8%
1.1. State Treasury	1,138,034.2	91.9%	1,205,904.5	92.6%	1,238,466.0	92.5%	32,561.5	2.7%	100,431.9	8.8%
1.2. Earmarked State funds	0.0	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%	469.7	0.0%	319.8	0.0%	-149.9	-31.9%	-47.6	-12.9%
1.4. Independent public healthcare units	1,979.6	0.2%	2,102.6	0.2%	2,052.1	0.2%	-50.5	-2.4%	72.5	3.7%
1.5. State institutions of culture	1.6	0.0%	1.3	0.0%	1.2	0.0%	-0.1	-7.9%	-0.4	-24.5%
1.6. Polish Academy of Science and units established by it	20.4	0.0%	24.5	0.0%	31.6	0.0%	7.1	28.9%	11.2	55.1%
1.7. Other central government legal entities	317.7	0.0%	356.1	0.0%	469.7	0.0%	113.6	31.9%	152.0	47.8%
2. Local government sector debt	97,613.9	7.9%	93,678.5	7.2%	98,010.2	7.3%	4,331.7	4.6%	396.3	0.4%
2.1. Local government units	91,407.0	7.4%	86,836.7	6.7%	91,118.3	6.8%	4,281.5	4.9%	-288.7	-0.3%
2.2. Independent public health units	5,782.9	0.5%	6,387.4	0.5%	6,481.3	0.5%	93.9	1.5%	698.4	12.1%
2.3. Local institutions of culture	101.2	0.0%	105.9	0.0%	114.7	0.0%	8.8	8.3%	13.5	13.3%
2.4. Other local government legal entities	322.9	0.0%	348.5	0.0%	296.0	0.0%	-52.5	-15.1%	-26.9	-8.3%
3. Social Security Sector debt	46.7	0.0%	40.5	0.0%	30.8	0.0%	-9.7	-24.0%	-16.0	-34.1%
3.1. Social Insurance Institution	0.0	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%	40.5	0.0%	30.8	0.0%	-9.7	-24.0%	-16.0	-34.2%
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	2021 Q4	structure	2022 Q3	structure	2022 Q4	structure	change		change	
		2021 Q4		2022 Q3		2022 Q4	2022 Q4 - 2022 Q3	2022 Q4 - 2021 Q4	m PLN	%
Public debt	1,148,579.0	100.0%	1,181,505.0	100.0%	1,209,594.1	100.0%	28,089.1	2.4%	61,015.1	5.3%
1. Central government sector debt	1,055,779.5	91.9%	1,092,520.2	92.5%	1,116,209.7	92.3%	23,689.5	2.2%	60,430.3	5.7%
1.1. State Treasury	1,053,323.7	91.7%	1,089,796.1	92.2%	1,113,557.0	92.1%	23,760.9	2.2%	60,233.2	5.7%
1.2. Earmarked State funds	0.0	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%	448.3	0.0%	297.8	0.0%	-150.5	-33.6%	-48.6	-14.0%
1.4. Independent public health units	1,924.7	0.2%	2,040.0	0.2%	1,993.3	0.2%	-46.7	-2.3%	68.6	3.6%
1.5. State institutions of culture	1.6	0.0%	1.2	0.0%	0.7	0.0%	-0.5	-45.2%	-1.0	-59.4%
1.6. Polish Academy of Science and units established by it	6.0	0.0%	10.5	0.0%	18.0	0.0%	7.5	71.3%	12.0	198.9%
1.7. Other central government legal entities	176.9	0.0%	224.0	0.0%	342.9	0.0%	118.9	53.1%	166.0	93.8%
2. Local government sector debt	92,752.8	8.1%	88,944.3	7.5%	93,353.6	7.7%	4,409.3	5.0%	600.8	0.6%
2.1. Local government units	87,605.2	7.6%	83,302.1	7.1%	87,549.3	7.2%	4,247.2	5.1%	-55.8	-0.1%
2.2. Independent public health units	5,082.9	0.4%	5,576.1	0.5%	5,721.3	0.5%	145.1	2.6%	638.4	12.6%
2.3. Local institutions of culture	63.0	0.0%	64.6	0.0%	81.3	0.0%	16.7	25.8%	18.3	29.0%
2.4. Other local government legal entities	1.7	0.0%	1.4	0.0%	1.7	0.0%	0.2	15.9%	0.0	-1.0%
3. Social Security Sector debt	46.7	0.0%	40.5	0.0%	30.8	0.0%	-9.7	-24.0%	-16.0	-34.1%
3.1. Social Insurance Institution	0.0	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%	40.5	0.0%	30.8	0.0%	-9.7	-24.0%	-16.0	-34.2%
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	-