Ministry of Finance
Republic of Poland

Warsaw, September 10, 2026

Public Debt 2026 Q2

Quarterly newsletter

1. **At the end of the second quarter of 2026 the consolidated public debt** (according to the domestic definition) **stood at PLN 2,147.8 bn**[1] and compared with:
- the previous quarter it rose by PLN 139.6 bn (+7.0%);
- the end of 2025 it rose by PLN 234.3 bn (+12.2%).

2. **At the end of the second quarter of 2026, the public debt to GDP ratio amounted to 53.3%**[2], up by 2.8 percentage points compared with the previous quarter and up by 4.4 percentage points compared with the end of 2025.

3. **At the end of the second quarter of 2026 the general government debt** (EDP debt, part of the government finance Maastricht criterion) **was at PLN 2,598.3 bn**[1,2] and compared with:
- the previous quarter it rose by PLN 154.1 bn (+6.3%);
- the end of 2025 it rose by PLN 263.2 bn (+11.3%).

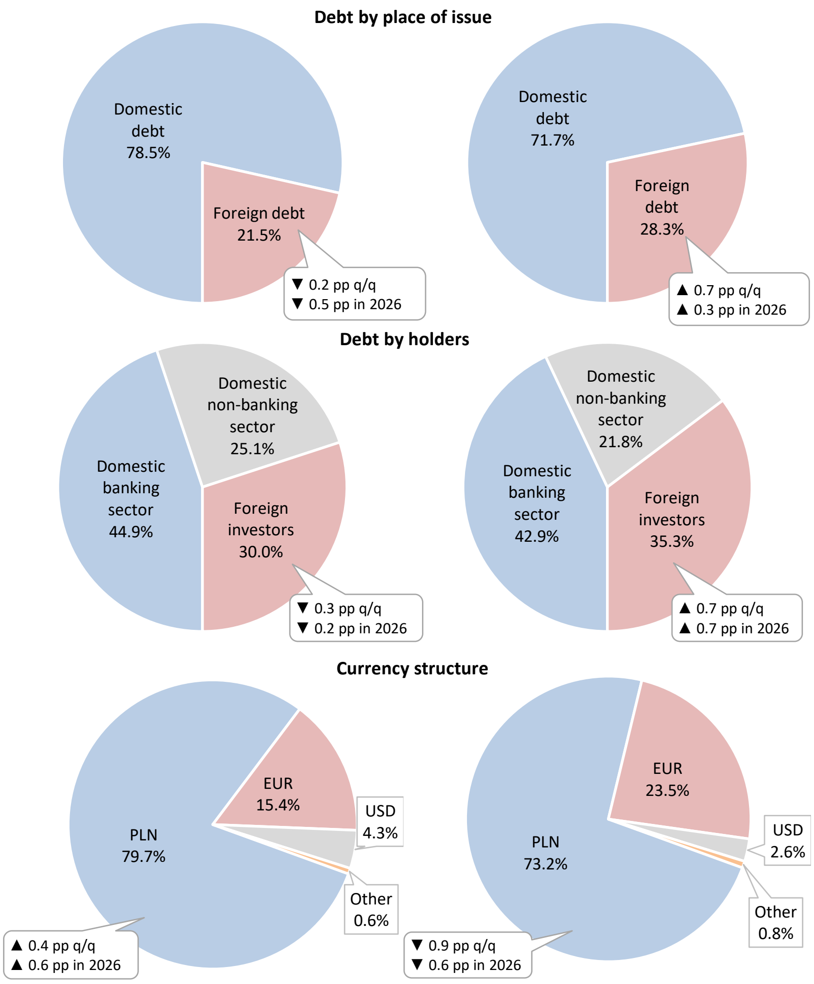
4. **The general government debt to GDP ratio at the end of the second quarter of 2026 amounted to 64.5%**[2], up by 3.0 percentage points compared with the previous quarter and up by 4.8 percentage points compared with the end of 2025.

5. **The changes in the EDP debt in the second quarter of 2026** 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 12.7 bn;
- an increase in the debt of the Armed Forces Support Fund (FWSZ) by PLN 31.8 bn;
- a decrease in the debt of the National Road Fund (KFD) by PLN 3.2 bn;
- a decrease in the debt of the Aid Fund (FP) by PLN 1.1 bn;
- an increase in deposits on the Minister of Finance account and TS held by funds managed by BGK by PLN 25.4 bn, which resulted in a decrease of the EDP debt due to a rise 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 1.8 bn.

The differences between public debt according to the domestic definition and general government debt are presented in chart 3 (page 2) and in table 5 (page 9).

[1] Data regarding the first quarter of 2026 are preliminary. Data regarding previous periods were updated if necessary.
[2] GDP for the last four quarters.

Structure of public debt / Structure of EDP debt



Comparison of public debt and EDP debt

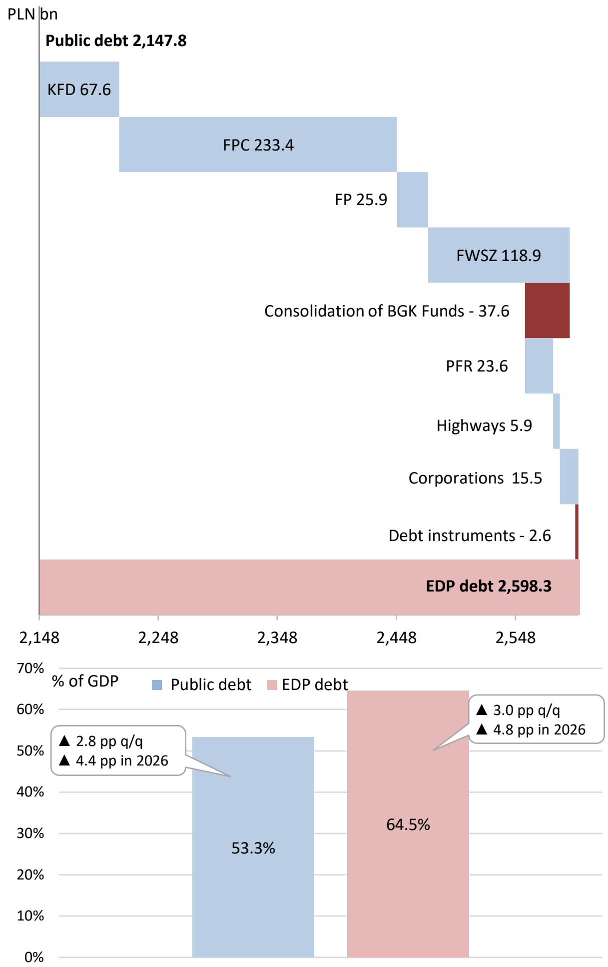


Chart 1. Public debt

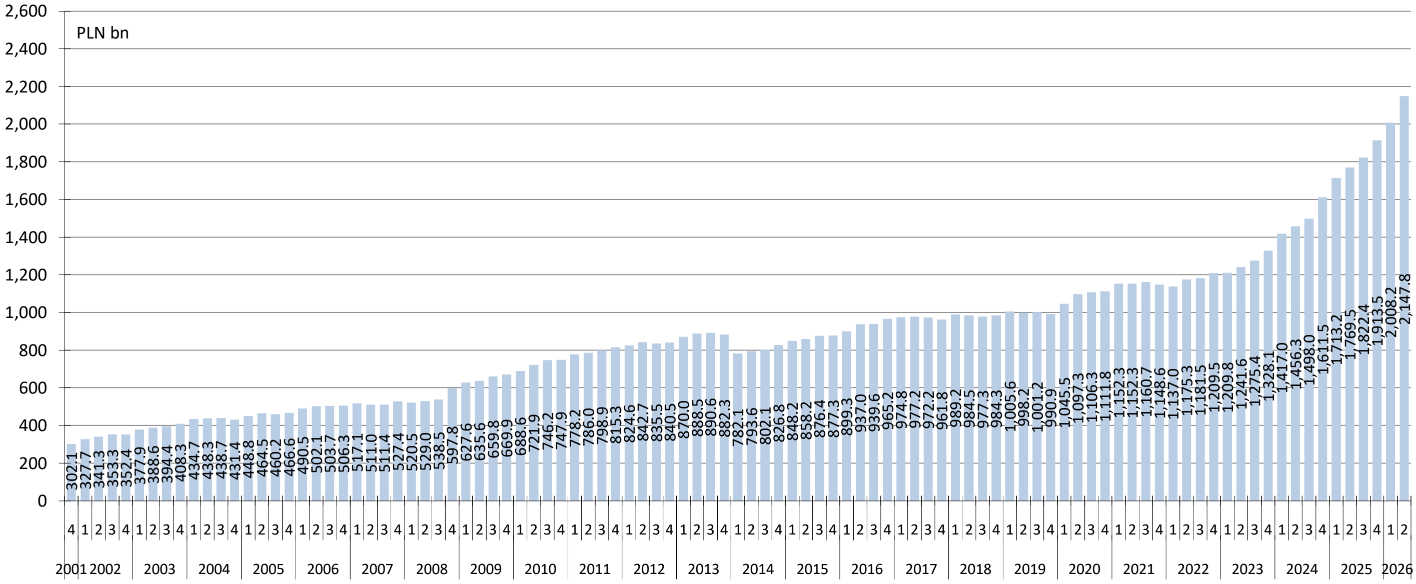


Chart 2. EDP debt

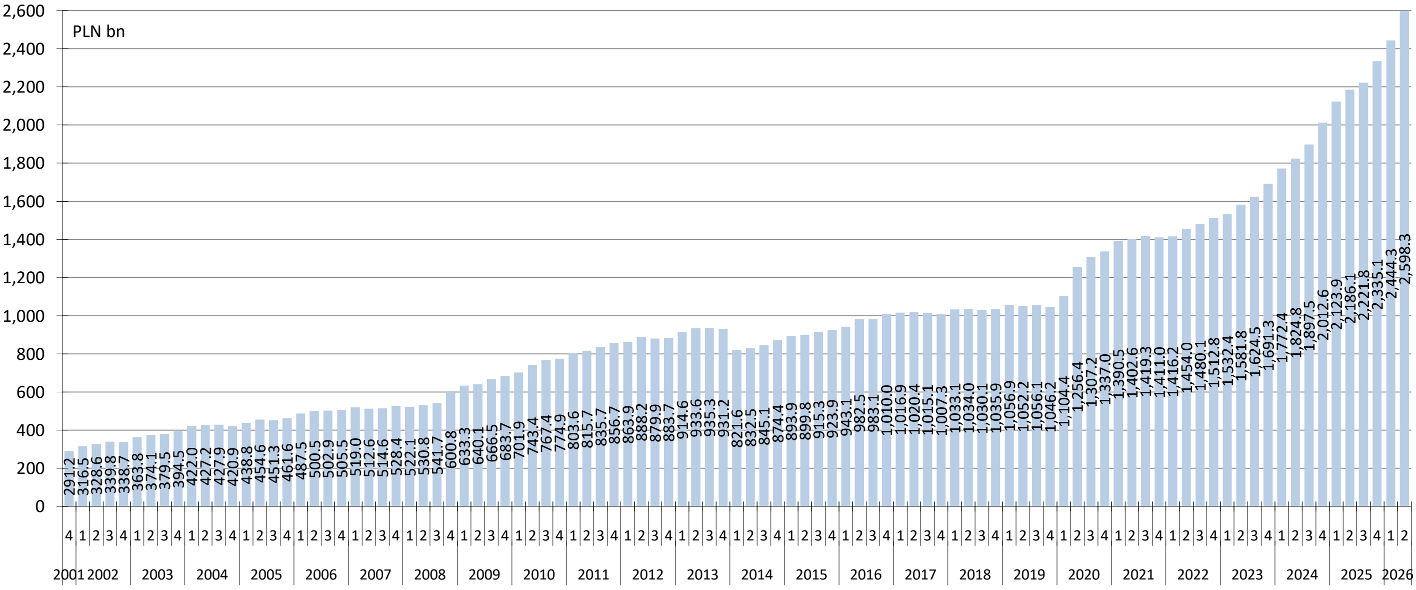


Chart 3. Differences between the general government debt and the public debt

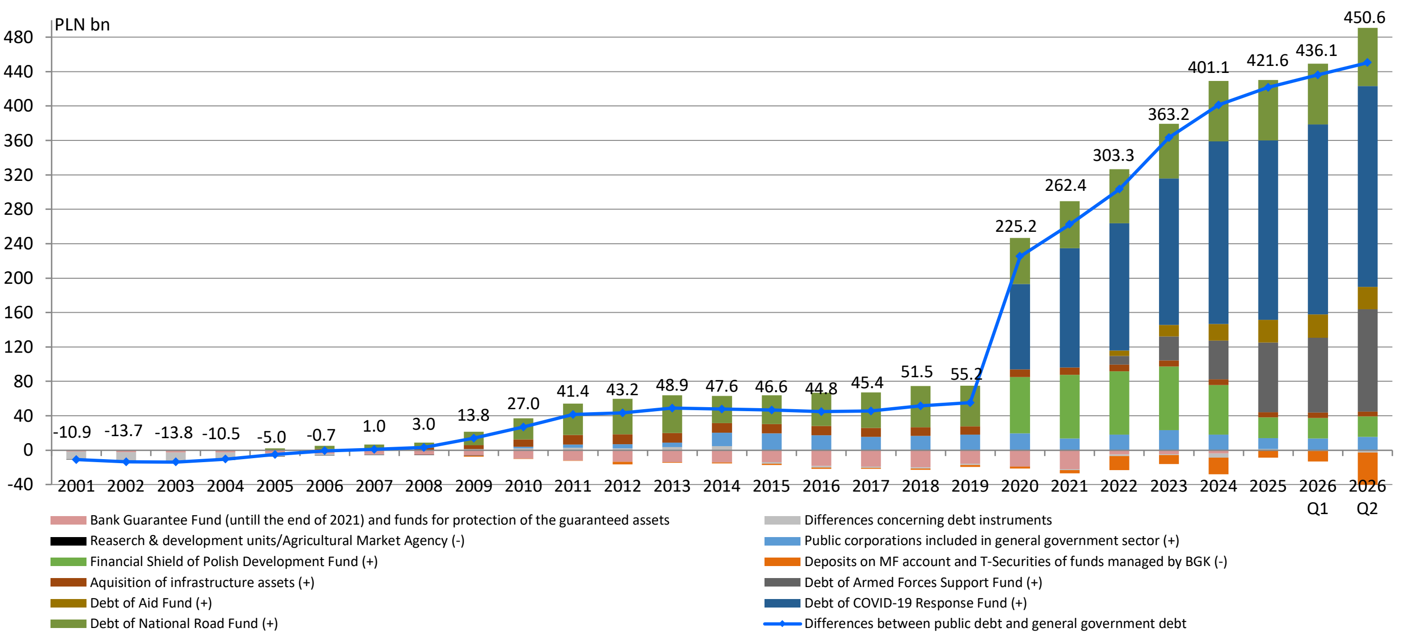


Chart 4. Public debt according to the place of issue criterion

At the end of the second quarter of 2026 the domestic debt stood at PLN 1,685.5 bn, up by PLN 113.1 bn (+7.2%) compared with the previous quarter and up by PLN 193.5 bn (+13.0%) comapred with the end of 2025.
Foreign debt stood at PLN 462.3 bn, up by PLN 26.5 bn (+6.1%) compared with the previous quarter and up by PLN 40.8 bn (+9.7%) compared with the end of 2025.
The increase in the foreign debt in the second quarter was a combination of:
- a change in T-securities denominated in USD (USD +4.25 bn), EUR (EUR -0.46 bn) and CHF (CHF 0.89 bn);
- negative balance of ST foreign loans (EUR -0.2 bn);
- depreciation of the Polish zloty against EUR and USD with an appreciation against JPY and CHF - an increase of PLN 1.9 bn.
At the end of the second quarter the share of foreign debt in the total public debt amounted to 21.5%, i.e. it fell by 0.2 pp points in the second quarter and by 0.5 pp compared with the end of 2025, the lowest level since 2001.

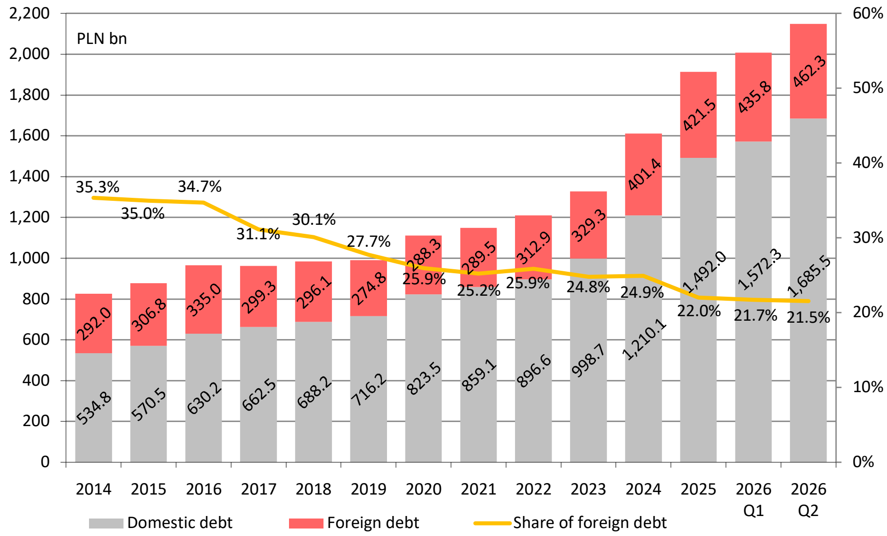
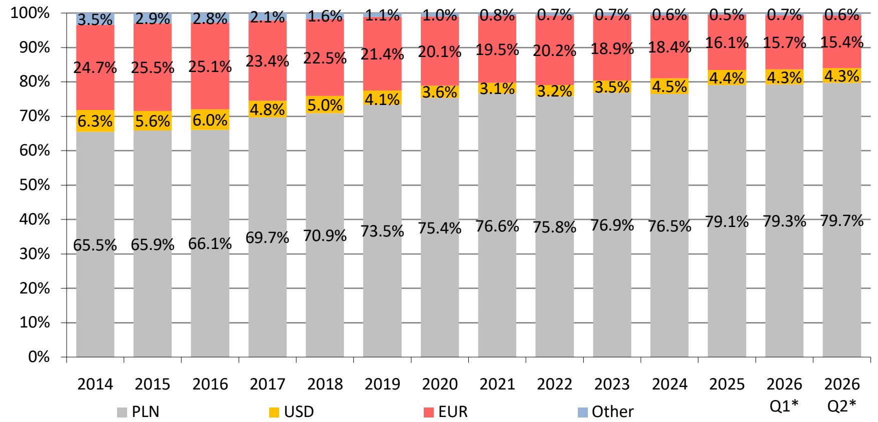


Chart 5. Currency structure of the public debt
At the end of the second quarter of 2026 liabilities denominated in PLN accounted for 79.7% of the public debt (an increase of 0.4 percenatge points compared with the previous quarter and an increase of 0.6 percentage points compared with the end of 2025).
The share of debt denominated in EUR amounted to 15.4% and denominated in USD amounted to 4.3%.



* 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 2026 the public debt towards:
- domestic banking sector rose by PLN 60.1 bn (+6.7%);
- domestic non-banking sector rose by PLN 43.6 bn (+8.8%);
- non-residents rose by PLN 35.9 bn (+5.9%).
Comapred with the end of 2025 the public debt towards:
- domestic banking sector rose by PLN 107.2 bn (+12.5%);
- domestic non-banking sector rose by PLN 61.3 bn (+12.8%);
- non-residents rose by PLN 65.8 bn (+11.4%).

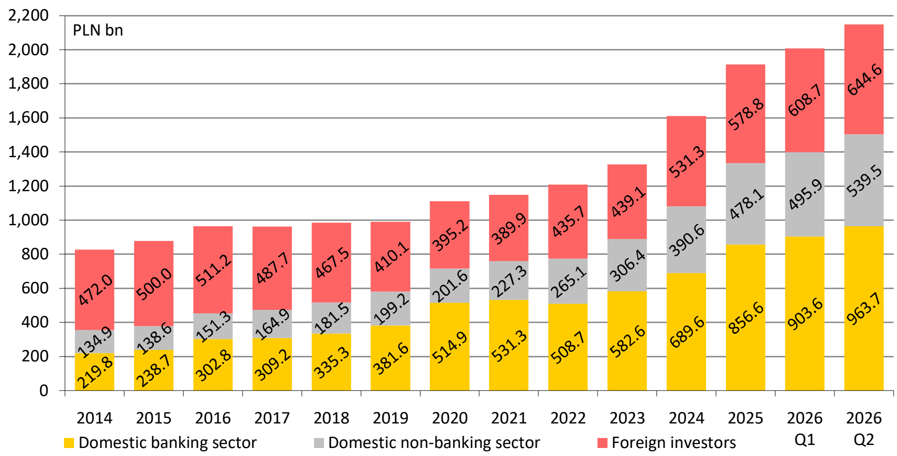


Chart 7. Structure of the public debt by holder
The share of the public debt towards foreign investors fell by 0.3 percentage points in the second quarter of 2026 and amounted to 30.0%, the lowest level since 2001. The decrease in the share of non-residents in the public debt in the second quarter was a combination of an increase in debt denominated in foreign currencies (including exchange rate differences), a rise in foreign investors' holdings of domestic T-securities coupled with a high rate of growth in domestic debt.
The share of the public debt towards domestic banking sector amounted to 44.9%, down by 0.1 percentage points in the second quarter.
The share of the public debt towards domestic non-banking sector rose by 0.4 percentage points in the second quarter and reached 25.1%.

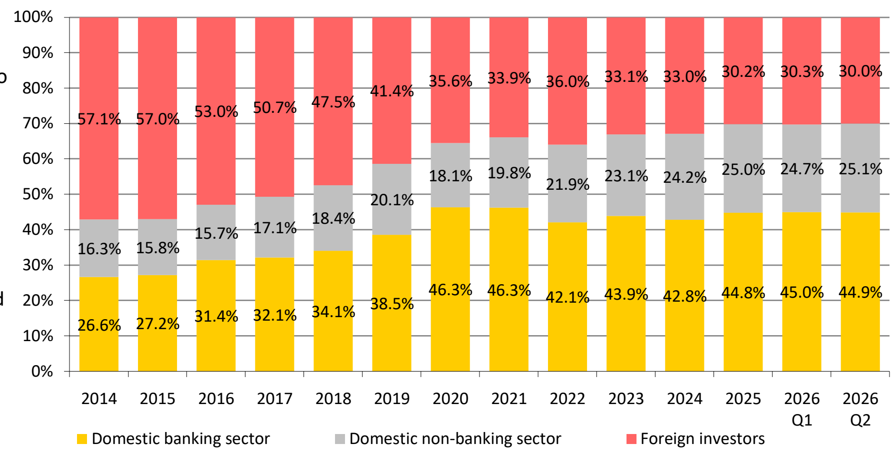


Chart 8. General government debt according to the place of issue criterion

At the end of the second quarter of 2026 the domestic debt stood at PLN 1,862.6 bn, up by PLN 92.2 bn (+5.2%) compared with the previous qurater and up by PLN 181.6 bn (+10.8%) comapred with the end of 2025.
Foreign debt stood at PLN 735.8 bn, up by PLN 61.9 bn (+9.2%) compared with the previous quarter and by PLN 81.6 bn (+12.5%) compared with the end of 2025.
The increase in the foreign debt in the second quarter, in addition to factors related to the ST debt, was a combination of:
- a change in foreign loans of the FWSZ and the KFD (EUR +6.6 bn, USD +0.8 bn, SEK +0.3 bn and PLN -0.1 bn) and a change in foreign securities of the FPC, the KFD and the FP (EUR +1.05 bn);
- an increase in the general government debt of PLN 10.6 bn due to depreciation of the Polish zloty against EUR and USD, coupled with appreciation against the JPY and SEK.
The share of foreign debt was at 28.3%, i.e. it rose by 0.7 pp in the second quarter and by 0.3 pp compared with the end of 2025.

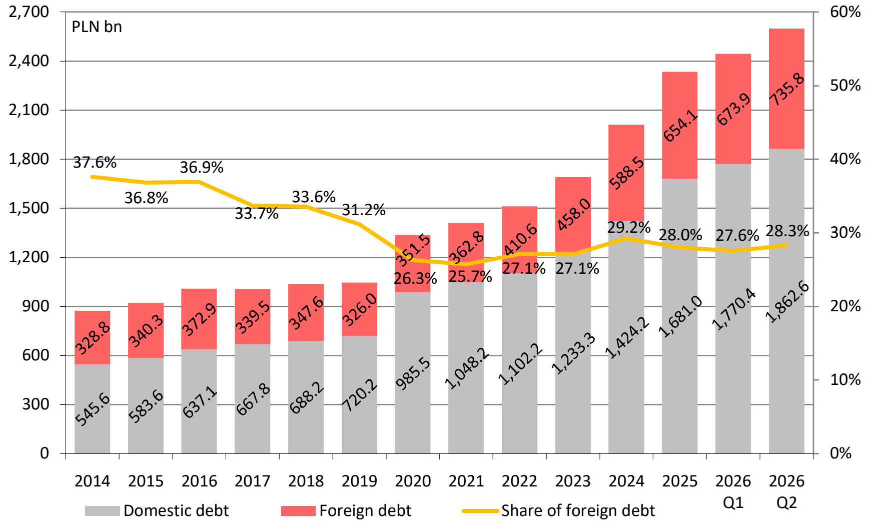


Chart 9. Currency structure of the general government debt

At the end of the second quarter of 2026 liabilities denominated in PLN accounted for 73.2% of the EDP debt (a decrease of 0.9 percenatge points compared with the previous quarter and a decrease of 0.6 percentage points compared with the end of 2025).
The share of the debt denominated in EUR amounted to 23.5% and denominated in USD amounted to 2.6%.
The general government debt, unlike the public debt according to domestic definition, takes into account cross currency interest rate swaps.

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

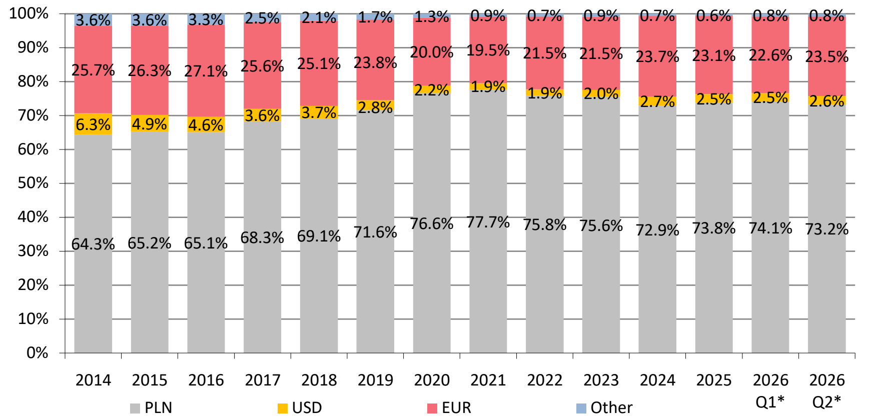


Chart 10. General government debt by holder

In the second quarter of 2026 the general government debt towards:
- domestic banking sector rose by PLN 61.7 bn (+5.9%);
- domestic non-banking sector rose by PLN 20.1 bn (+3.7%);
- non-residents rose by PLN 72.3 bn (+8.6%).
Comapred with the end of 2025 the EDP debt towards:
- domestic banking sector rose by PLN 114.3 bn (+11.4%);
- domestic non-banking sector rose by PLN 40.4 bn (+7.7%);
- non-residents rose by PLN 108.5 bn (+13.4%).

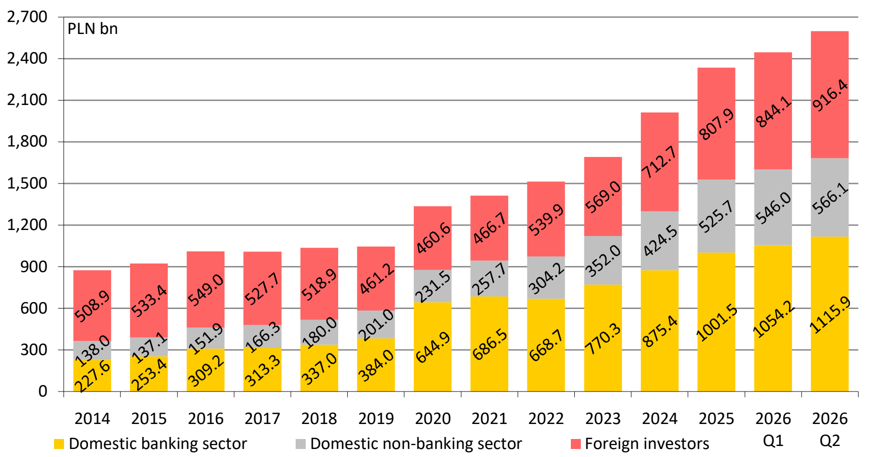


Chart 11. Structure of the general government debt by holder

The share of the EDP debt towards foreign investors rose by 0.7 percentage points in the second quarter and amounted to 35.3%. The change in the share of non-residents in EDP debt in the second quarter, compared to the public debt according to domestic definition, was mainly due to an increase in the FWSZ debt from foreign loans.
The share of the EDP debt towards domestic banking sector amounted to 42.9%, down by 0.2 percentage points from the previous quarter.
The share of the EDP debt towards domestic non-banking sector fell by 0.6 percentage points in the second quarter and amounted to PLN 21.8%.

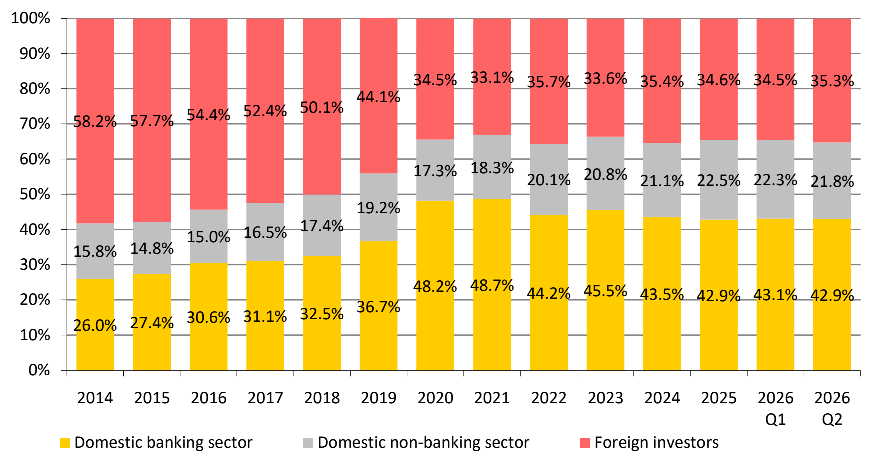


Chart 12. Consolidated public debt by subsector

At the end of the second quarter of 2026 the public debt consisted of:

- central government debt - PLN 2,029.1 bn;
- local government debt - PLN 118.7 bn;
- social security funds debt - PLN 0.01 bn.

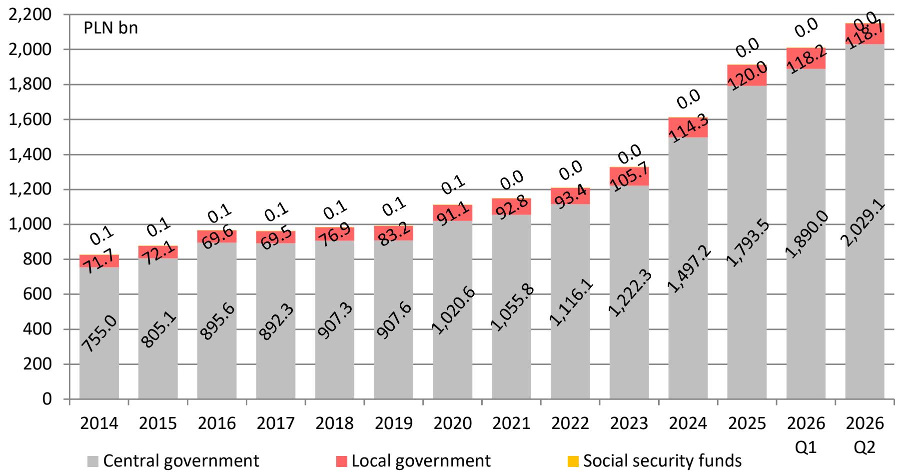


Chart 13. Changes in the consolidated public debt by subsector

The change of the public debt in the second quarter of 2026 was mainly a result of the central government debt increase, in particular of the State Treasury debt. The central government debt and consolidated ST debt rose by PLN 139.1 bn (+7.4%) and by PLN 138.9 bn (+7.4%), respectively.
Local government debt rose by PLN 0.5 bn (+0.4%), including a decrease in local government units' debt of PLN 0.2 bn (-0.1%).
Social security funds debt fell by PLN 0.01 m (-0.1%).

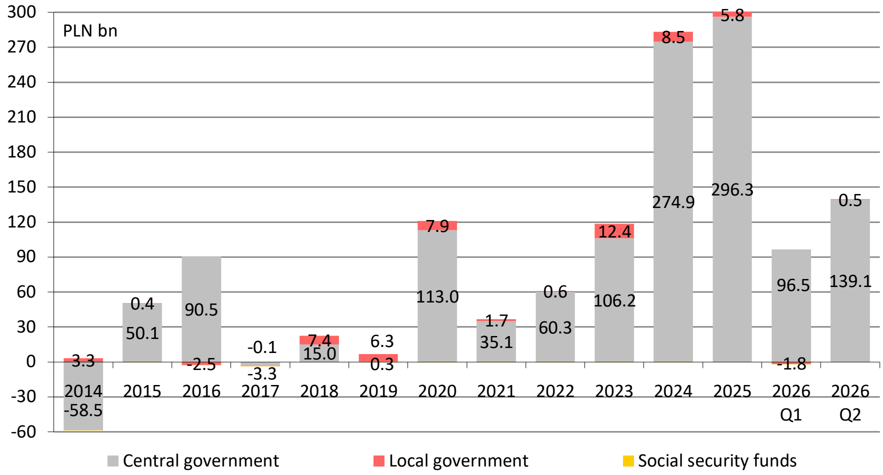


Chart 14. General government debt by subsectors

At the end of the second quarter of 2026 the genral government debt consisted of:

- central government debt - PLN 2,471.5 bn;
- local government debt - PLN 126.8 bn;
- social security subsector had no debt.

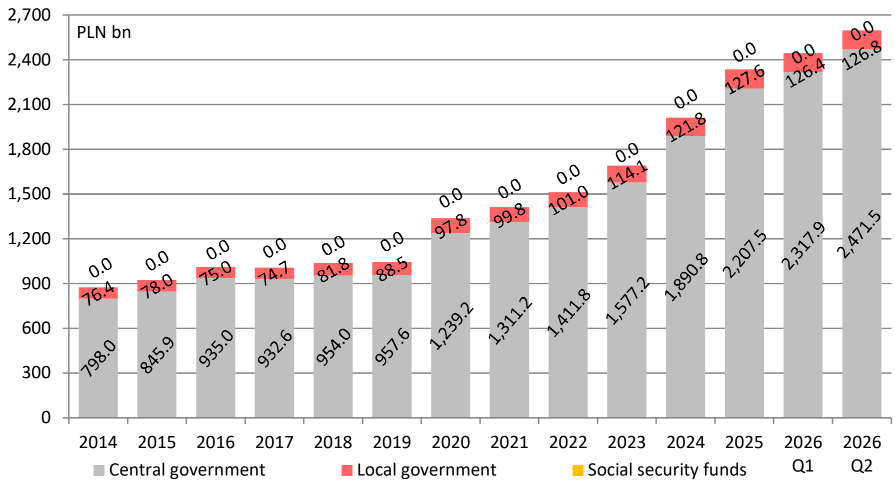


Chart 15. Changes in the general government debt by subsector

The change of the general government debt in the second quarter of 2026 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 153.7 bn (+6.6%) and by PLN 40.2 bn (+9.9%), respectively.
Local government debt rose by PLN 0.4 bn (+0.3%) in the second quarter.

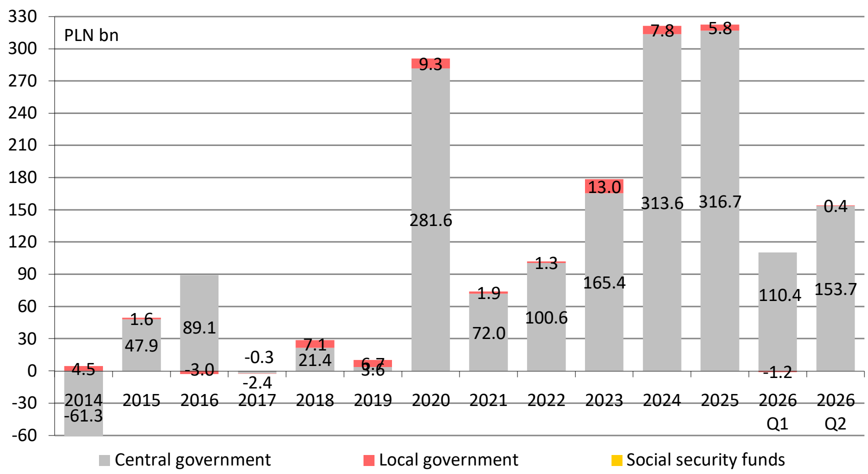


Chart 16. Structure of the public debt by instrument

At the end of the second quarter of 2026 marketable instruments comprised 84.5% of the public debt, including instruments issued on the domestic market - 72.2%. The share of marketable instruments in the public debt rose by 0.3 percentage points compared with the end of 2025.

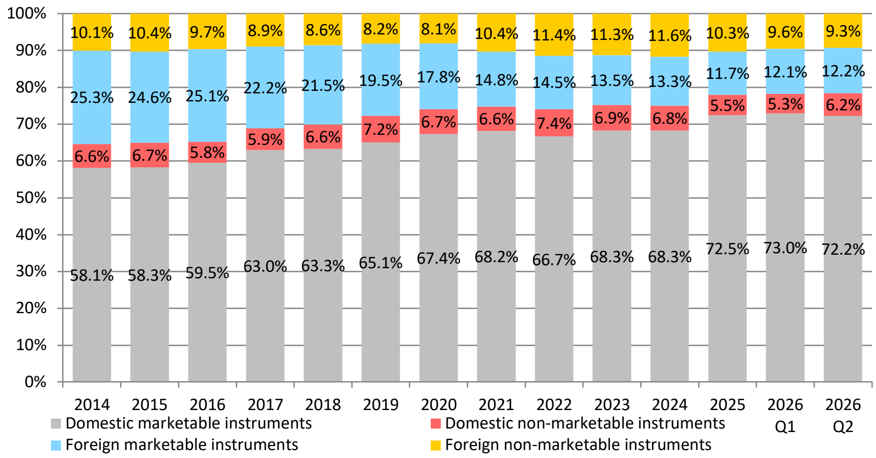


Chart 17. Unconsolidated debt of the public finance sector units other than ST

At the end of the second quarter of 2026, the unconsolidated debt of units other than ST amounted to 5.5% of the public debt, down from 6.2% at the end of 2025. Among those entities, the debt of local government units and their unions (4.9%, as compared to 5.6% at the end of 2025) and of local health care units (share of 0.5%) constituted the largest part.

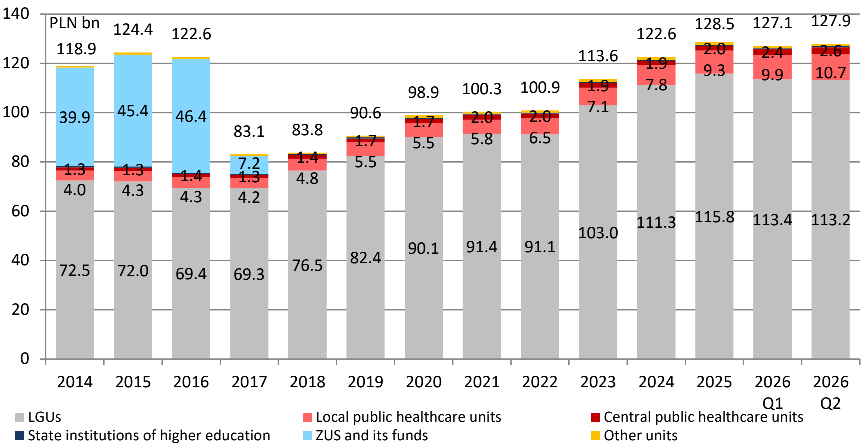


Chart 18. Consolidated debt of public finance sector units other than ST

At the end of the second quarter of 2026 the difference between consolidated and unconsolidated debt of public finance sector units other than ST amounted to PLN 5.6 bn. This is due to the fact that 4.4% of their debt comprised liabilities towards other public finance sector units.

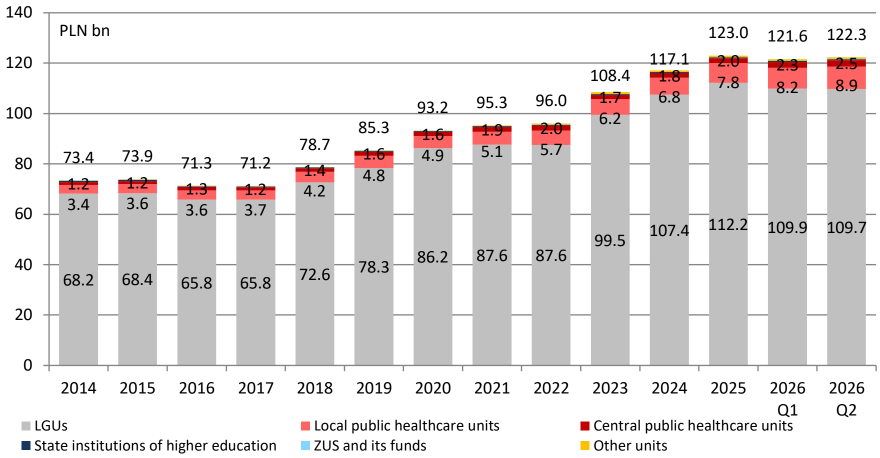


Chart 19. Structure of the local government units' debt

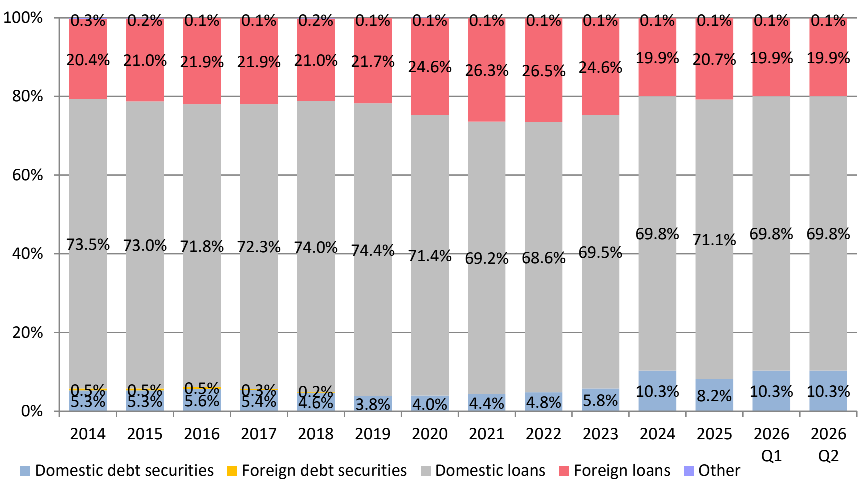
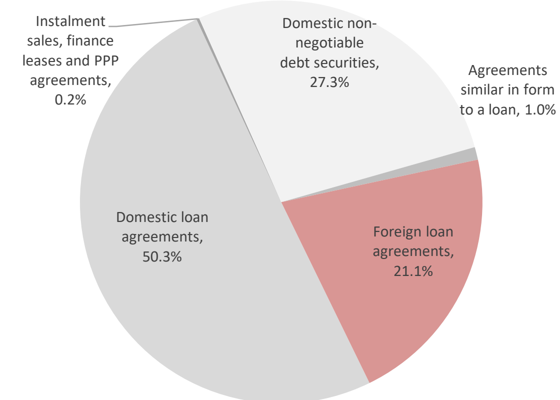
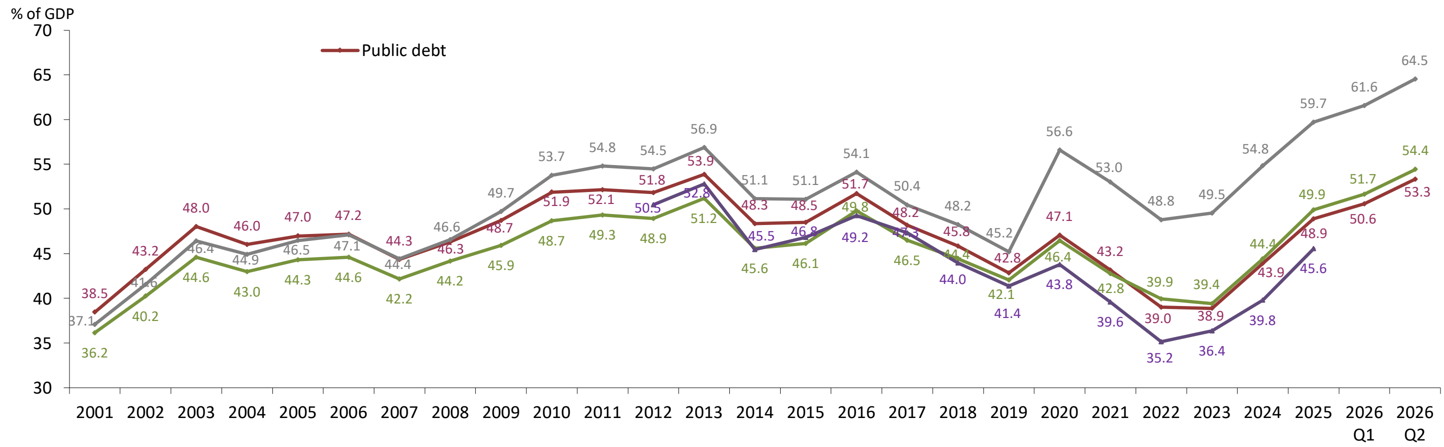


Chart 20. Structure of the LGUs' debt include in the loans category* (2026 Q2)



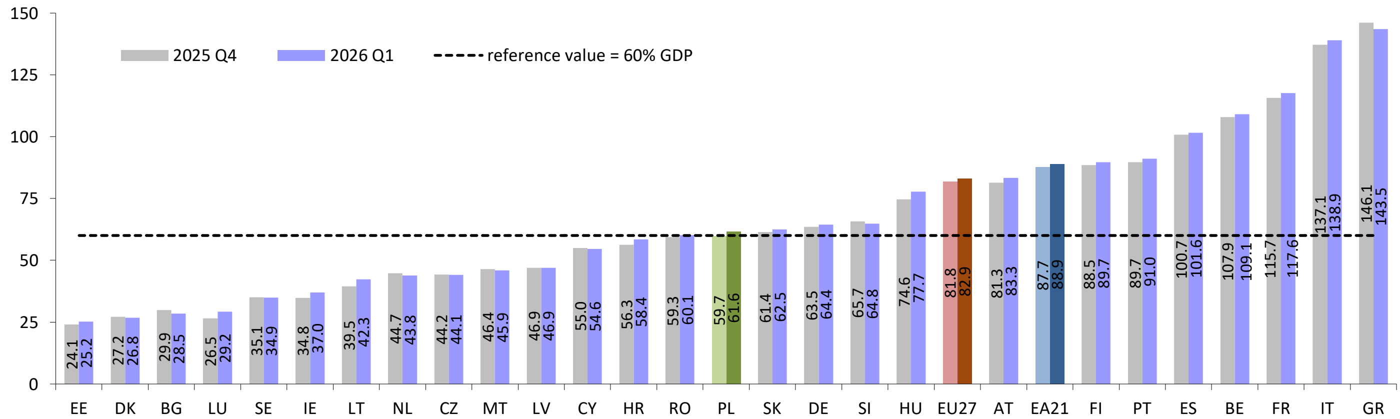
*liabilities included in the category of loans are defined in the Ordinance of the Minister of Finance on the detailed classification of debt titles included in the public debt (Journal of Laws 2011 No. 298, item 1767)

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



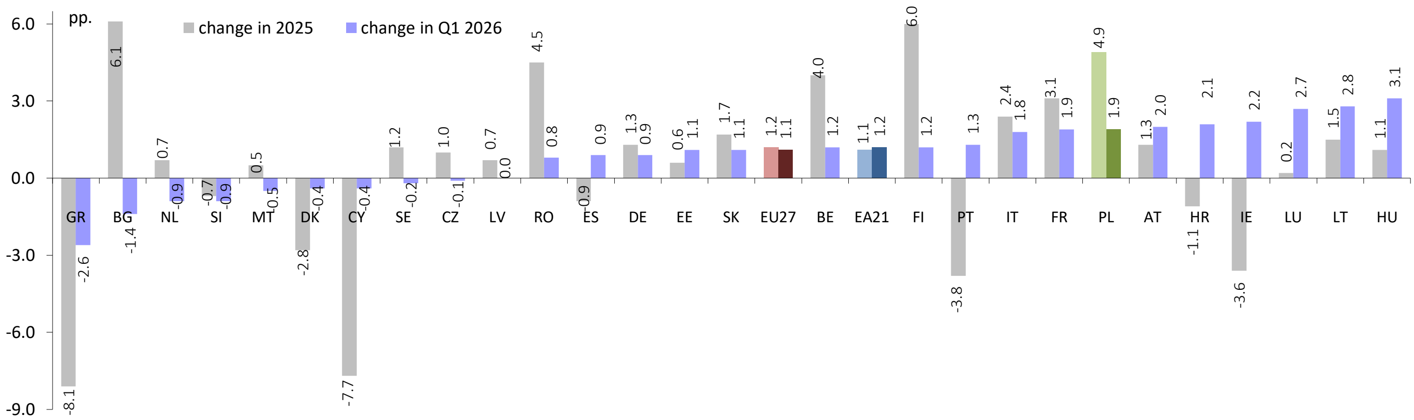
Source: Ministry of Finance

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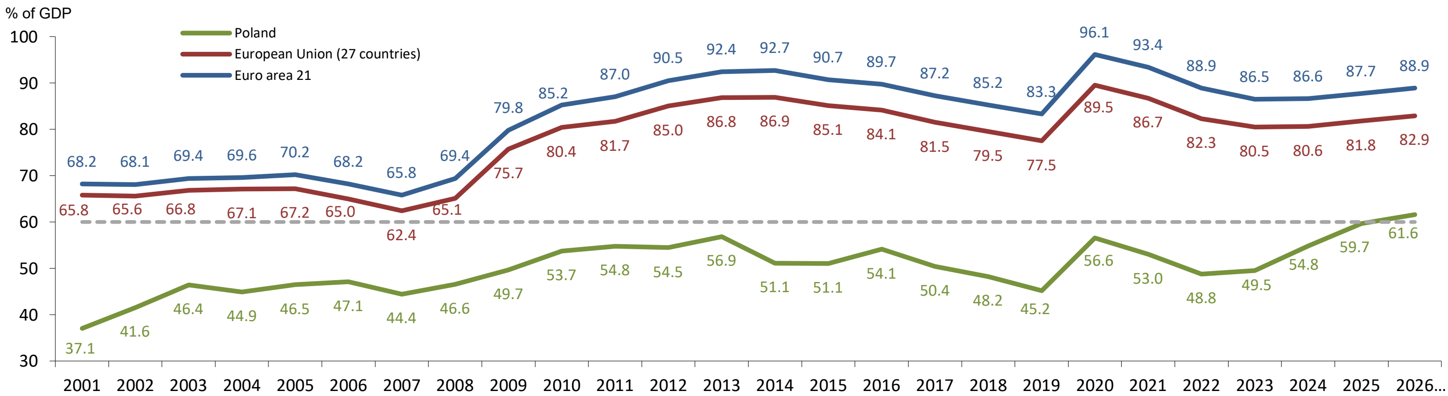
Chart 24. EDP Debt to GDP ratio in Poland, European Union and euro area (eop)



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 1. Public debt according to the place of issue criterion (PLN m, at face value)

Item	2025 Q4	structure 2025 Q4	2026 Q1	structure 2026 Q1	2026 Q2	structure 2026 Q2	change 2026 Q2-2026 Q1		change 2026 Q2-2025 Q4	
							m PLN	%	m PLN	%
Public debt	**1,913,483.5**	**100.0%**	**2,008,187.0**	**100.0%**	**2,147,777.7**	**100.0%**	**139,590.7**	**7.0%**	**234,294.2**	**12.2%**
Domestic debt	**1,491,961.3**	**78.0%**	**1,572,347.3**	**78.3%**	**1,685,475.3**	**78.5%**	**113,128.0**	**7.2%**	**193,514.0**	**13.0%**
1. Debt securities	1,387,086.4	72.5%	1,466,260.3	73.0%	1,551,690.5	72.2%	85,430.3	5.8%	164,604.1	11.9%
2. Loans	85,467.8	4.5%	82,490.0	4.1%	83,566.6	3.9%	1,076.6	1.3%	-1,901.3	-2.2%
3. Other domestic liabilities	19,407.0	1.0%	23,597.1	1.2%	50,218.2	2.3%	26,621.1	112.8%	30,811.2	158.8%
Foreign debt	**421,522.2**	**22.0%**	**435,839.7**	**21.7%**	**462,302.4**	**21.5%**	**26,462.7**	**6.1%**	**40,780.2**	**9.7%**
1. Debt securities	224,095.7	11.7%	243,417.8	12.1%	262,402.4	12.2%	18,984.5	7.8%	38,306.7	17.1%
2. Loans	195,080.9	10.2%	190,229.4	9.5%	197,817.2	9.2%	7,587.9	4.0%	2,736.3	1.4%
3. Other foreign liabilities	2,345.6	0.1%	2,192.5	0.1%	2,082.7	0.1%	-109.7	-5.0%	-262.8	-11.2%

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

Item	2025 Q4	structure 2025 Q4	2026 Q1	structure 2026 Q1	2026 Q2	structure 2026 Q2	change 2026 Q2-2026 Q1		change 2026 Q2-2025 Q4	
							m PLN	%	m PLN	%
Public debt	**1,913,483.5**	**100.0%**	**2,008,187.0**	**100.0%**	**2,147,777.7**	**100.0%**	**139,590.7**	**7.0%**	**234,294.2**	**12.2%**
Domestic debt	**1,334,701.8**	**69.8%**	**1,399,467.5**	**69.7%**	**1,503,190.0**	**70.0%**	**103,722.5**	**7.4%**	**168,488.3**	**12.6%**
1. Debt securities	1,229,841.6	64.3%	1,293,394.3	64.4%	1,369,419.1	63.8%	76,024.8	5.9%	139,577.5	11.3%
2. Loans	85,467.8	4.5%	82,490.0	4.1%	83,566.6	3.9%	1,076.6	1.3%	-1,901.3	-2.2%
3. Other domestic liabilities	19,392.3	1.0%	23,583.2	1.2%	50,204.4	2.3%	26,621.2	112.9%	30,812.1	158.9%
Foreign debt	**578,781.7**	**30.2%**	**608,719.5**	**30.3%**	**644,587.6**	**30.0%**	**35,868.1**	**5.9%**	**65,806.0**	**11.4%**
1. Debt securities	381,340.5	19.9%	416,283.8	20.7%	444,673.9	20.7%	28,390.1	6.8%	63,333.4	16.6%
2. Loans	195,080.9	10.2%	190,229.4	9.5%	197,817.2	9.2%	7,587.9	4.0%	2,736.3	1.4%
3. Other foreign liabilities	2,360.3	0.1%	2,206.3	0.1%	2,096.5	0.1%	-109.8	-5.0%	-263.7	-11.2%

Table 3. General government debt according to the place of issue criterion (PLN m, at face value)

Item	2025 Q4	structure 2025 Q4	2026 Q1	structure 2026 Q1	2026 Q2	structure 2026 Q2	change 2026 Q2-2026 Q1		change 2026 Q2-2025 Q4	
							m PLN	%	m PLN	%
EDP debt	**2,335,132.0**	**100.0%**	**2,444,284.2**	**100.0%**	**2,598,346.3**	**100.0%**	**154,062.2**	**6.3%**	**263,214.3**	**11.3%**
Domestic debt	**1,681,015.5**	**72.0%**	**1,770,392.3**	**72.4%**	**1,862,591.0**	**71.7%**	**92,198.7**	**5.2%**	**181,575.5**	**10.8%**
1. Debt securities	1,387,240.6	59.4%	1,472,363.5	60.2%	1,558,445.0	60.0%	86,081.5	5.8%	171,204.4	12.3%
2. Loans	282,886.5	12.1%	287,076.3	11.7%	292,986.8	11.3%	5,910.5	2.1%	10,100.3	3.6%
3. Deposits	10,888.5	0.5%	10,952.6	0.4%	11,159.3	0.4%	206.7	1.9%	270.8	2.5%
Foreign debt	**654,116.5**	**28.0%**	**673,891.8**	**27.6%**	**735,755.3**	**28.3%**	**61,863.5**	**9.2%**	**81,638.9**	**12.5%**
1. Debt securities	319,490.6	13.7%	339,176.4	13.9%	362,164.6	13.9%	22,988.2	6.8%	42,674.0	13.4%
2. Loans	332,328.5	14.2%	332,586.5	13.6%	371,578.9	14.3%	38,992.5	11.7%	39,250.4	11.8%
3. Deposits	2,297.3	0.1%	2,129.0	0.1%	2,011.8	0.1%	-117.2	-5.5%	-285.5	-12.4%

Table 4. General government debt according to the residency criterion (PLN m, at face value)

Item	2025 Q4	structure 2025 Q4	2026 Q1	structure 2026 Q1	2026 Q2	structure 2026 Q2	change 2026 Q2-2026 Q1		change 2026 Q2-2025 Q4	
							m PLN	%	m PLN	%
EDP debt	**2,335,132.0**	**100.0%**	**2,444,284.2**	**100.0%**	**2,598,346.3**	**100.0%**	**154,062.2**	**6.3%**	**263,214.3**	**11.3%**
Domestic debt	**1,527,230.3**	**65.4%**	**1,600,174.1**	**65.5%**	**1,681,977.6**	**64.7%**	**81,803.5**	**5.1%**	**154,747.4**	**10.1%**
1. Debt securities	1,234,060.3	52.8%	1,302,796.9	53.3%	1,378,511.0	53.1%	75,714.0	5.8%	144,450.7	11.7%
2. Loans	282,296.2	12.1%	286,438.5	11.7%	292,321.2	11.3%	5,882.7	2.1%	10,025.0	3.6%
3. Deposits	10,873.8	0.5%	10,938.7	0.4%	11,145.5	0.4%	206.7	1.9%	271.7	2.5%
Foreign debt	**807,901.7**	**34.6%**	**844,110.0**	**34.5%**	**916,368.7**	**35.3%**	**72,258.7**	**8.6%**	**108,467.0**	**13.4%**
1. Debt securities	472,670.9	20.2%	508,742.9	20.8%	542,098.6	20.9%	33,355.7	6.6%	69,427.7	14.7%
2. Loans	332,918.8	14.3%	333,224.3	13.6%	372,244.5	14.3%	39,020.2	11.7%	39,325.7	11.8%
3. Deposits	2,312.0	0.1%	2,142.8	0.1%	2,025.6	0.1%	-117.3	-5.5%	-286.4	-12.4%

Table 5. Differences between public debt (according to domestic definition) and general government debt (PLN m)

ITEM	2018	2019	2020	2021	2022	2023	2024	2025	2026 Q1	2026 Q2
Public debt	**984,313.5**	**990,945.6**	**1,111,805.7**	**1,148,579.3**	**1,209,497.9**	**1,328,065.6**	**1,611,471.9**	**1,913,483.5**	**2,008,187.0**	**2,147,777.7**
1) Adjustments concerning the scope of the sector	*52,964.6*	*56,746.9*	*225,509.2*	*263,348.8*	*305,184.3*	*364,576.5*	*406,146.0*	*420,239.4*	*437,074.3*	*453,213.0*
Debt of the National Road Fund (consolidated within general government)	47,952.3	47,133.4	53,222.8	54,359.5	62,729.8	63,539.7	70,373.6	70,369.3	70,810.5	67,562.9
Debt of the COVID-19 Response Fund (consolidated within general government)	-	-	99,448.9	138,827.0	148,183.2	170,030.0	211,862.5	208,312.5	220,698.4	233,425.2
Debt of the Aid Fund	-	-	-	-	6,096.9	13,340.2	19,573.7	26,562.7	26,955.3	25,888.1
Debt of the Armed Forces Support Fund	-	-	-	-	9,913.0	27,884.3	45,001.9	80,888.4	87,144.0	118,941.7
Financial Shield of Polish Development Fund (consolidated within general government)	-	-	65,400.0	73,900.0	73,900.0	73,900.0	57,568.0	23,900.0	23,805.0	23,605.0
T-Securities and deposits on MF account of funds managed by BGK	-1,588.8	-2,257.8	-1,994.2	-3,707.6	-16,364.6	-10,128.6	-19,257.4	-8,642.9	-12,151.6	-37,594.9
Acquisition of infrastructure assets (motorways)	9,961.8	9,538.5	8,995.6	8,435.6	7,847.8	7,271.2	6,714.2	6,147.0	6,060.7	5,852.4
Debt of public corporations included in general government sector	16,759.9	18,425.1	24,574.2	26,276.4	29,320.7	33,914.0	34,649.2	35,786.6	36,439.6	35,876.8
Assets of public corporations included in general government sector	-272.3	-276.8	-5,165.3	-12,580.1	-11,429.5	-10,688.3	-16,654.7	-23,084.2	-22,687.5	-20,344.2
BGF (until 2021) and funds for protection of the guaranteed assets (until 2024)	-19,848.4	-15,815.6	-18,972.9	-22,161.9	-5,013.0	-4,486.0	-3,685.0	-	-	-
2) Differences concerning debt instruments	*-1,417.7*	*-1,540.6*	*-271.8*	*-962.0*	*-1,870.5*	*-1,380.6*	*-4,997.4*	*1,409.1*	*-977.2*	*-2,644.4*
matured payables	-1,733.1	-1,929.4	-1,687.7	-1,624.8	-2,054.9	-2,334.1	-3,029.6	-3,969.4	-4,787.2	-5,767.0
debt assumption - activation of a guarantee	2.1	0.0	4.2	12.2	0.3	2.3	11.9	12.5	11.5	11.4
restructured/refinanced trade credits and sell-lease-back operations	763.5	847.6	816.3	724.2	727.0	772.9	643.4	646.1	574.0	654.0
derivatives	-450.2	-458.9	595.3	-73.6	-542.8	178.3	-2,623.1	4,719.9	3,224.6	2,457.2
General government debt	**1,035,860.3**	**1,046,151.8**	**1,337,043.1**	**1,410,966.1**	**1,512,811.7**	**1,691,261.5**	**2,012,620.5**	**2,335,132.0**	**2,444,284.2**	**2,598,346.3**

Table 6. Public debt - before consolidation (PLN m, at face value)

ITEM	2025 Q4	structure 2025 Q4	2026 Q1	structure 2026 Q1	2026 Q2	structure 2026 Q2	change 2026 Q2 - 2026 Q1		change 2026 Q2 - 2025 Q4	
							m PLN	**%**	**m PLN**	**%**
Public debt	**2,080,436.5**	**100.0%**	**2,177,835.3**	**100.0%**	**2,319,344.4**	**100.0%**	**141,509.1**	**6.5%**	**238,907.8**	**11.5%**
1. Central government sector debt	**1,955,071.6**	**94.0%**	**2,054,266.2**	**94.3%**	**2,195,187.5**	**94.6%**	**140,921.3**	**6.9%**	**240,116.0**	**12.3%**
1.1. State Treasury	1,951,939.8	93.8%	2,050,713.7	94.2%	2,191,476.7	94.5%	140,763.0	6.9%	239,536.9	12.3%
1.2. Earmarked State funds	0.0	0.0%	51.0	0.0%	0.0	0.0%	-51.0	-100.0%	0.0	-
1.3. State institutions of higher education	407.1	0.0%	444.2	0.0%	475.2	0.0%	31.0	7.0%	68.1	16.7%
1.4. Independent public healthcare units	2,023.9	0.1%	2,357.3	0.1%	2,562.0	0.1%	204.7	8.7%	538.1	26.6%
1.5. State institutions of culture	8.3	0.0%	8.3	0.0%	8.3	0.0%	0.0	-0.3%	-0.1	-0.7%
1.6. Polish Academy of Science and units established by it	61.1	0.0%	59.6	0.0%	45.3	0.0%	-14.4	-24.1%	-15.9	-25.9%
1.7. Other central government legal entities	631.4	0.0%	632.0	0.0%	620.2	0.0%	-11.9	-1.9%	-11.2	-1.8%
2. Local government sector debt	**125,352.4**	**6.0%**	**123,556.6**	**5.7%**	**124,144.4**	**5.4%**	**587.8**	**0.5%**	**-1,208.0**	**-1.0%**
2.1. Local government units	115,842.9	5.6%	113,430.1	5.2%	113,249.6	4.9%	-180.5	-0.2%	-2,593.3	-2.2%
2.2. Independent public health units	9,264.4	0.4%	9,893.9	0.5%	10,660.5	0.5%	766.6	7.7%	1,396.1	15.1%
2.3. Local institutions of culture	79.6	0.0%	79.5	0.0%	78.5	0.0%	-1.0	-1.3%	-1.1	-1.4%
2.4. Other local government legal entities	165.4	0.0%	153.1	0.0%	155.8	0.0%	2.7	1.7%	-9.6	-5.8%
3. Social Security Sector debt	**12.6**	**0.0%**	**12.5**	**0.0%**	**12.5**	**0.0%**	**0.0**	**-0.1%**	**-0.1**	**-1.2%**
3.1. Social Insurance Institution	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	26.8%	0.0	-21.9%
3.2. Funds managed by Social Insurance Institution	12.5	0.0%	12.4	0.0%	12.4	0.0%	0.0	-0.1%	-0.1	-0.7%
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	0.1	0.0%	0.0	0.0%	0.0	0.0%	0.0	-	-0.1	-100.0%

Table 7. Public debt - after consolidation (PLN m, at face value)

ITEM	2025 Q4	structure 2025 Q4	2026 Q1	structure 2026 Q1	2026 Q2	structure 2026 Q2	change 2026 Q2 - 2026 Q1		change 2026 Q2 - 2025 Q4	
							m PLN	**%**	**m PLN**	**%**
Public debt	**1,913,483.5**	**100.0%**	**2,008,187.0**	**100.0%**	**2,147,777.7**	**100.0%**	**139,590.7**	**7.0%**	**234,294.2**	**12.2%**
1. Central government sector debt	**1,793,453.1**	**93.7%**	**1,889,978.9**	**94.1%**	**2,029,056.8**	**94.5%**	**139,077.9**	**7.4%**	**235,603.8**	**13.1%**
1.1. State Treasury	1,790,500.1	93.6%	1,886,597.3	93.9%	2,025,524.8	94.3%	138,927.4	7.4%	235,024.7	13.1%
1.2. Earmarked State funds	0.0	0.0%	51.0	0.0%	0.0	0.0%	-51.0	-100.0%	0.0	-
1.3. State institutions of higher education	389.0	0.0%	422.8	0.0%	454.3	0.0%	31.5	7.4%	65.3	16.8%
1.4. Independent public health care units	1,959.7	0.1%	2,300.9	0.1%	2,493.5	0.1%	192.6	8.4%	533.8	27.2%
1.5. State institutions of culture	8.3	0.0%	8.3	0.0%	8.3	0.0%	0.0	-0.3%	-0.1	-0.7%
1.6. Polish Academy of Science and units established by it	52.4	0.0%	51.3	0.0%	37.3	0.0%	-14.1	-27.4%	-15.2	-28.9%
1.7. Other central government legal entities	543.6	0.0%	547.2	0.0%	538.7	0.0%	-8.5	-1.5%	-4.9	-0.9%
2. Local government sector debt	**120,017.8**	**6.3%**	**118,195.6**	**5.9%**	**118,708.4**	**5.5%**	**512.8**	**0.4%**	**-1,309.4**	**-1.1%**
2.1. Local government units	112,169.8	5.9%	109,907.3	5.5%	109,746.4	5.1%	-160.8	-0.1%	-2,423.3	-2.2%
2.2. Independent public health care units	7,784.3	0.4%	8,229.1	0.4%	8,903.2	0.4%	674.1	8.2%	1,118.9	14.4%
2.3. Local institutions of culture	63.4	0.0%	59.0	0.0%	58.4	0.0%	-0.6	-0.9%	-5.0	-7.8%
2.4. Other local government legal entities	0.3	0.0%	0.3	0.0%	0.3	0.0%	0.0	4.0%	0.0	1.4%
3. Social Security Sector debt	**12.6**	**0.0%**	**12.5**	**0.0%**	**12.5**	**0.0%**	**0.0**	**-0.1%**	**-0.1**	**-1.2%**
3.1. Social Insurance Institution	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	26.8%	0.0	-21.9%
3.2. Funds managed by Social Insurance Institution	12.5	0.0%	12.4	0.0%	12.4	0.0%	0.0	-0.1%	-0.1	-0.7%
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	0.1	0.0%	0.0	0.0%	0.0	0.0%	0.0	-	-0.1	-100.0%

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