

## Public Debt 2025 Q1

### Quarterly newsletter

1. **At the end of the first quarter of 2025 the consolidated public debt** (according to the domestic definition) **stood at PLN 1,713.3 billion<sup>1</sup>** and compared with the end of 2024 it rose by PLN 101.7 billion (+6.3%).
2. **The increase in the public debt in the first quarter of 2025** was a combination of:
  - an increase in the central government sector debt of PLN 103.5 billion (+6.9%), including an increase in consolidated State Treasury (ST) debt of PLN 103.3 billion (+6.9%);
  - a decrease in the local government sector debt of PLN 1.8 billion (-1.6%), with a decrease in the local government units' (LGUs) debt of PLN 2.0 billion (-1.9%);
  - a decrease in the social security sector debt of PLN 0.2 million (-1.7%).
3. **At the end of the first quarter of 2025, the public debt to GDP ratio amounted to 46.3%<sup>2</sup>**, up by 2.1 percentage points compared with the end of 2024.
4. **At the end of the first quarter of 2025 the general government debt** (EDP debt, part of the government finance Maastricht criterion) **was at PLN 2,123.5 billion<sup>1,3</sup>** and compared with the end of 2024 it rose by PLN 111.2 billion (+5.5%).

5. **The changes in the EDP debt in the first quarter of 2025** were similar to those in the public debt measured according to the domestic definition. Additionally the EDP debt was influenced by:
    - an increase in the debt of the Aid Fund (FP) by PLN 4.8 billion;
    - an increase in the consolidated debt of the COVID-19 Response Fund (FPC) by PLN 4.7 billion;
    - an increase in the debt of the Armed Forces Support Fund (FWSZ) by PLN 4.1 billion;
    - an increase in the debt of the National Road Fund (KFD) by PLN 3.0 billion;
    - a decrease in deposits on the Minister of Finance account and TS held by funds managed by BGK by PLN 8.3 billion, which resulted in an increase of the EDP debt due to a reduction in consolidation of liabilities between units of the general government sector,
    - a decrease in the consolidated debt of the Polish Development Fund (PFR) by PLN 18.5 billion as a result of the redemption of PFR0324.
    - an increase in EDP debt relative to public debt according to the domestic definition related to CIRS transactions by 2.0 billion.
  6. **At the end of the first quarter of 2025, the general government debt to GDP ratio amounted to 57.4%<sup>2</sup>**, up by 2.2 percentage points compared with the end of 2024.
- 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 first quarter of 2025 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	2023 Q4	structure 2023 Q4	2024 Q4	structure 2024 Q4	2025 Q1	structure 2025 Q1	change 2025 Q1 - 2024 Q4		change 2024 Q4-2023 Q4	
							PLN m	%	PLN m	%
<b>Public debt</b>	<b>1,328,065.6</b>	<b>100.0%</b>	<b>1,611,561.9</b>	<b>100.0%</b>	<b>1,713,257.1</b>	<b>100.0%</b>	<b>101,695.2</b>	<b>6.3%</b>	<b>283,496.3</b>	<b>21.3%</b>
<b>Domestic debt</b>	<b>998,740.9</b>	<b>75.2%</b>	<b>1,210,177.4</b>	<b>75.1%</b>	<b>1,308,119.7</b>	<b>76.4%</b>	<b>97,942.3</b>	<b>8.1%</b>	<b>211,436.5</b>	<b>21.2%</b>
1. Debt securities	906,747.9	68.3%	1,100,531.9	68.3%	1,210,041.3	70.6%	109,509.5	10.0%	193,784.0	21.4%
2. Loans	74,633.8	5.6%	80,396.0	5.0%	77,330.2	4.5%	-3,065.8	-3.8%	5,762.2	7.7%
3. Other domestic liabilities	17,359.2	1.3%	29,249.5	1.8%	20,748.2	1.2%	-8,501.4	-29.1%	11,890.3	68.5%
<b>Foreign debt</b>	<b>329,324.7</b>	<b>24.8%</b>	<b>401,384.6</b>	<b>24.9%</b>	<b>405,137.4</b>	<b>23.6%</b>	<b>3,752.8</b>	<b>0.9%</b>	<b>72,059.8</b>	<b>21.9%</b>
1. Debt securities	179,897.4	13.5%	213,713.8	13.3%	221,642.9	12.9%	7,929.2	3.7%	33,816.4	18.8%
2. Loans	147,345.7	11.1%	183,547.5	11.4%	179,877.8	10.5%	-3,669.8	-2.0%	36,201.9	24.6%
3. Other foreign liabilities	2,081.7	0.2%	4,123.3	0.3%	3,616.7	0.2%	-506.6	-12.3%	2,041.6	98.1%

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

Item	2023 Q4	structure 2023 Q4	2024 Q4	structure 2024 Q4	2025 Q1	structure 2025 Q1	change 2025 Q1 - 2024 Q4		change 2024 Q4-2023 Q4	
							PLN m	%	PLN m	%
<b>Public debt</b>	<b>1,328,065.6</b>	<b>100.0%</b>	<b>1,611,561.9</b>	<b>100.0%</b>	<b>1,713,257.1</b>	<b>100.0%</b>	<b>101,695.2</b>	<b>6.3%</b>	<b>283,496.3</b>	<b>21.3%</b>
<b>Domestic debt</b>	<b>888,915.8</b>	<b>66.9%</b>	<b>1,080,272.3</b>	<b>67.0%</b>	<b>1,163,364.6</b>	<b>67.9%</b>	<b>83,092.3</b>	<b>7.7%</b>	<b>191,356.4</b>	<b>21.5%</b>
1. Debt securities	796,938.2	60.0%	970,644.4	60.2%	1,065,304.6	62.2%	94,660.2	9.8%	173,706.2	21.8%
2. Loans	74,633.8	5.6%	80,396.0	5.0%	77,330.2	4.5%	-3,065.8	-3.8%	5,762.2	7.7%
3. Other domestic liabilities	17,343.9	1.3%	29,231.9	1.8%	20,729.7	1.2%	-8,502.2	-29.1%	11,888.0	68.5%
<b>Foreign debt</b>	<b>439,149.8</b>	<b>33.1%</b>	<b>531,289.7</b>	<b>33.0%</b>	<b>549,892.5</b>	<b>32.1%</b>	<b>18,602.9</b>	<b>3.5%</b>	<b>92,139.9</b>	<b>21.0%</b>
1. Debt securities	289,707.1	21.8%	343,601.2	21.3%	366,379.7	21.4%	22,778.4	6.6%	53,894.2	18.6%
2. Loans	147,345.7	11.1%	183,547.5	11.4%	179,877.8	10.5%	-3,669.8	-2.0%	36,201.9	24.6%
3. Other foreign liabilities	2,097.0	0.2%	4,140.9	0.3%	3,635.1	0.2%	-505.8	-12.2%	2,043.8	97.5%

Chart 1. Public debt

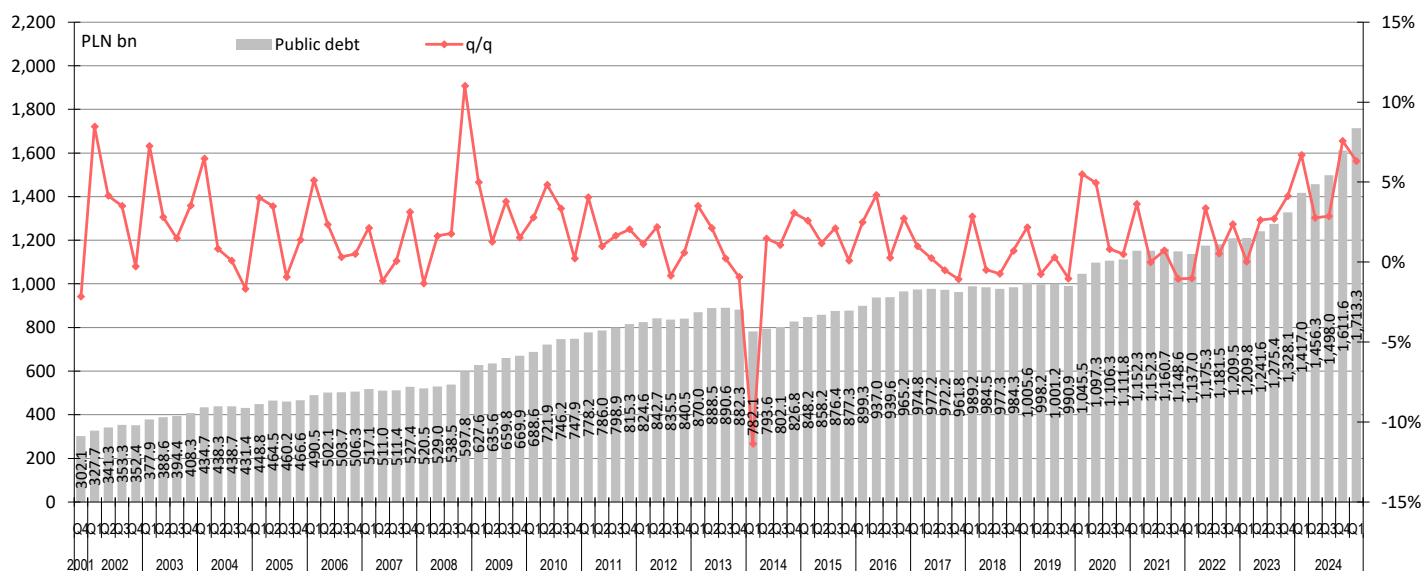


Chart 2. EDP debt

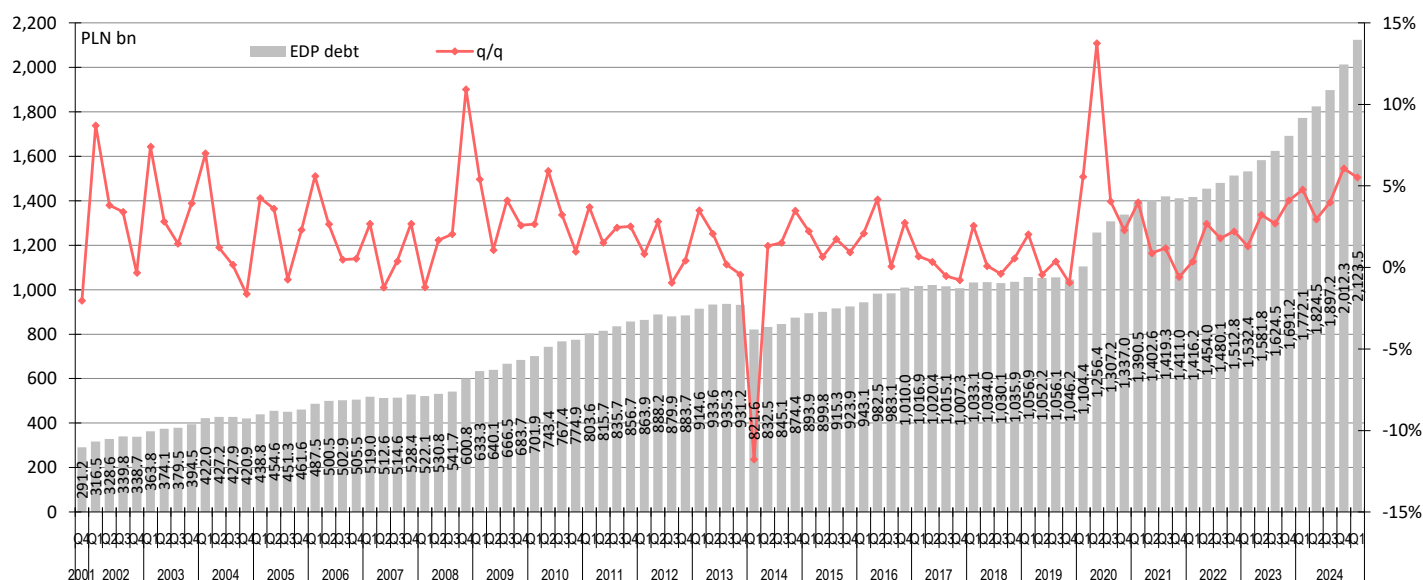
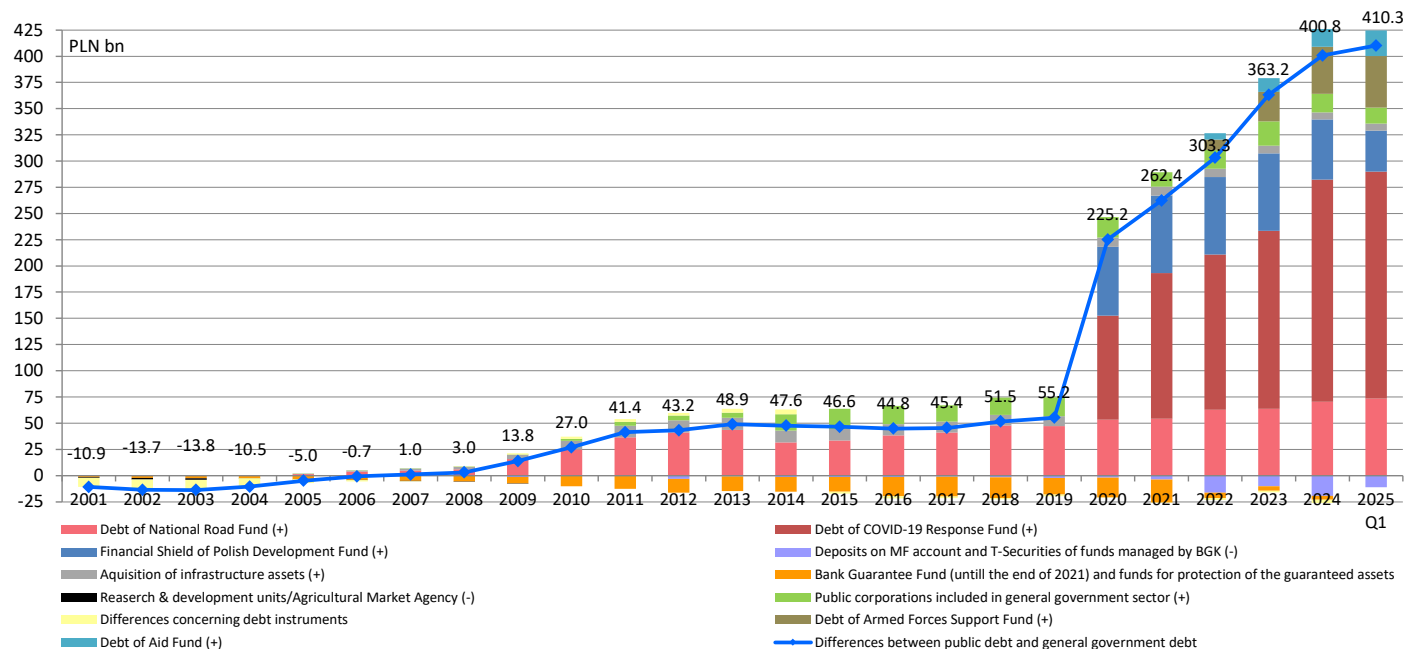


Chart 3. Differences between the general government debt and the public debt



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

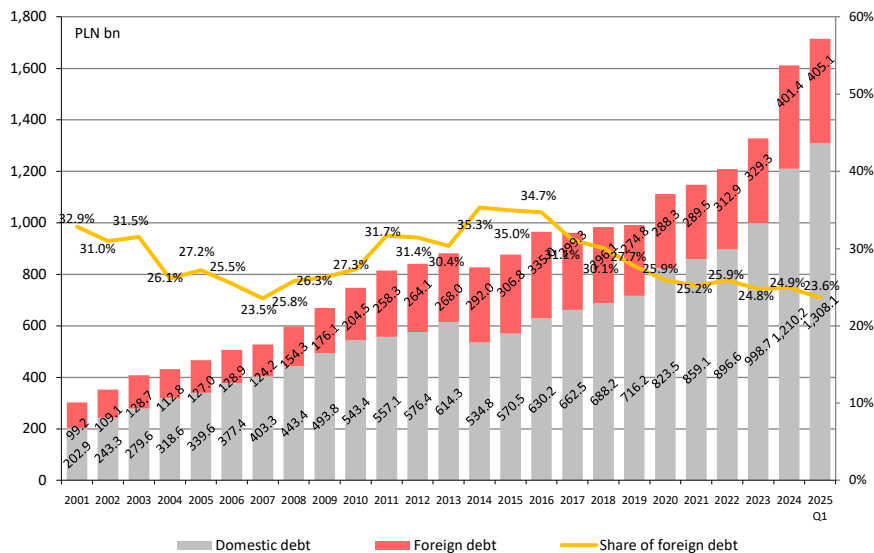
At the end of the first quarter of 2025 the domestic debt stood at PLN 1,308.1 bn, up by PLN 97.9 bn (+8.1%) compared with the previous quarter.

Foreign debt stood at PLN 405.1 bn, up by PLN 3.8 bn (+0.9%) compared with the previous quarter.

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

- the balance of foreign ST bond issues denominated in USD (USD +5.5 bn) and EUR (EUR -1.5 bn);
- negative balance of ST foreign loans (EUR -0.03 bn);
- appreciation of the Polish zloty against EUR, USD and JPY - a decrease in the public debt of PLN 11.5 bn.

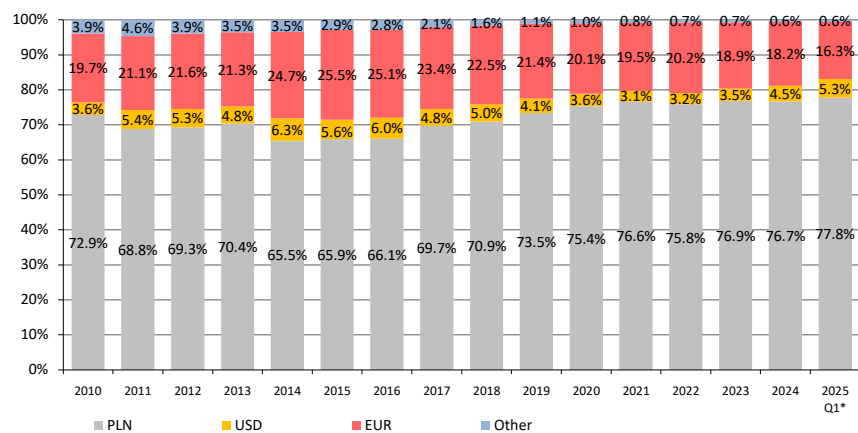
At the end of the first quarter the share of foreign debt in the total EDP debt amounted to 23.6%, down by 1.3 percentage points compared with the end of 2024.



#### Chart 5. Currency structure of the public debt

At the end of the first quarter of 2025 liabilities denominated in PLN accounted for 77.8% of the public debt (an increase of 1.1 percentage points compared with the end of 2024).

The share of debt denominated in EUR amounted to 16.3% and denominated in USD amounted to 5.3%.

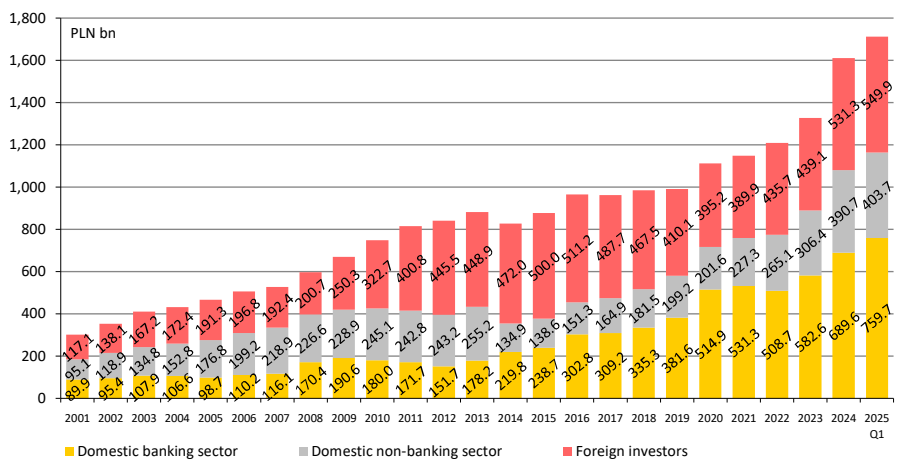


\* estimates for the quarterly currency structure of the debt of units other than the State Treasury

#### Chart 6. Public debt by holder

In the first quarter of 2025 the public debt towards:

- domestic banking sector rose by PLN 70.1 bn (+10.2%);
- domestic non-banking sector rose by PLN 13.0 bn (+3.3%);
- non-residents rose by PLN 18.6 bn (+3.5%).

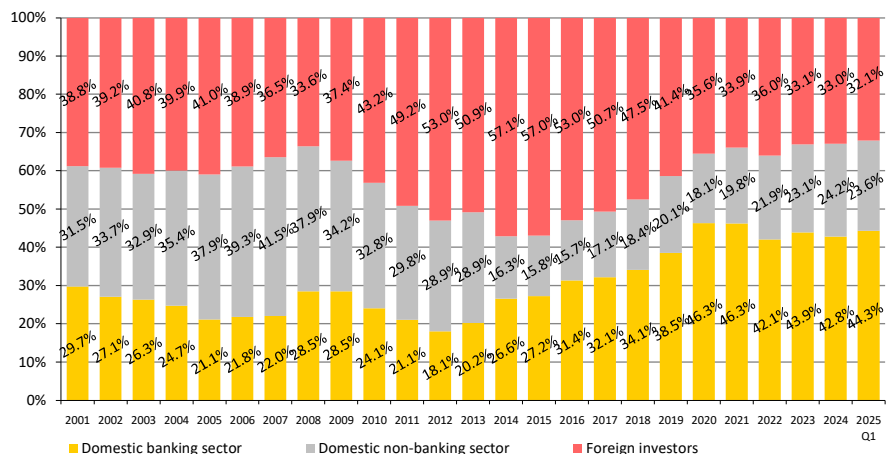


#### Chart 7. Structure of the public debt by holder

The share of the public debt towards foreign investors fell by 0.9 percentage points in the first quarter of 2025 and amounted to 32.1%. The decrease in the share of non-residents in the public debt in the first quarter was mainly the result of the high growth rate of domestic debt, the appreciation of the zloty with an increase in the foreign investors' involvement in domestic TS.

The share of the public debt towards domestic banking sector amounted to 44.3%, up by 1.6 percentage points in the first quarter.

The share of the public debt towards domestic non-banking sector fell by 0.7 percentage points in the first quarter and reached 23.6%.



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

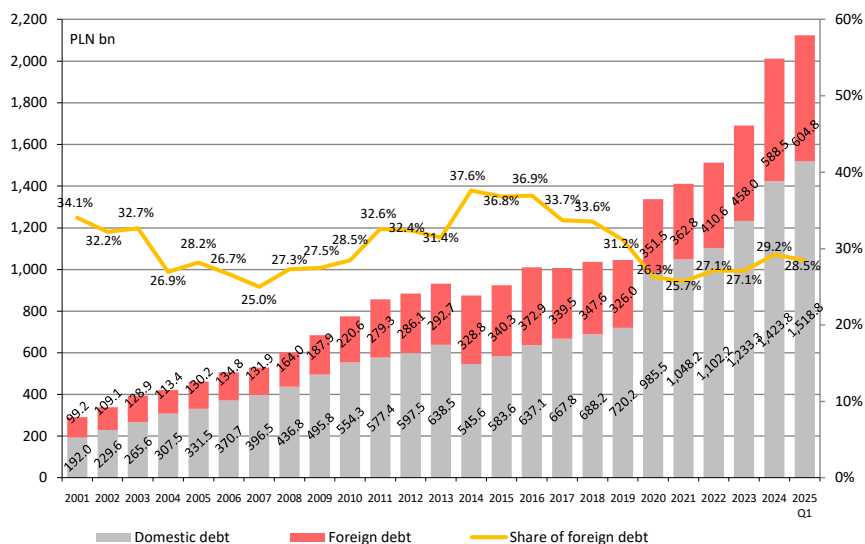
At the end of the first quarter of 2025 the domestic debt stood at PLN 1,518.8 bn, up by PLN 94.9 bn (+6.7%) compared with the previous quarter.

Foreign debt stood at PLN 604.8 bn, up by PLN 16.3 bn (+2.8%) compared with the previous quarter.

The increase in the foreign debt in the first quarter, in addition to factors related to the ST debt, was a combination of:

- an increase in foreign securities of the FP and the KFD (EUR +2.25 bn) and a change in foreign loans of the KFD and the FWSZ (EUR +0.5 bn, USD +0.5 bn, SEK +2.5 bn and PLN +0.2 bn);
- a decrease in the general government debt due to appreciation of the Polish zloty of PLN 14.2 bn.

At the end of the first quarter the share of foreign debt in the total EDP debt amounted to 28.5%, down by 0.8 percentage points compared with the end of 2024.

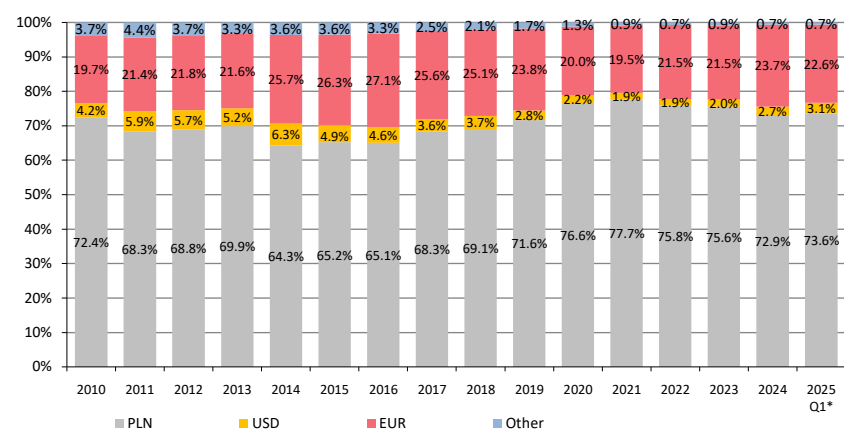


**Chart 9. Currency structure of the general government debt**

At the end of the first quarter of 2025 liabilities denominated in PLN accounted for 73.6% of the EDP debt (an increase of 0.7 percentage points compared with the end of 2024).

The share of the debt denominated in EUR amounted to 22.6% 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.

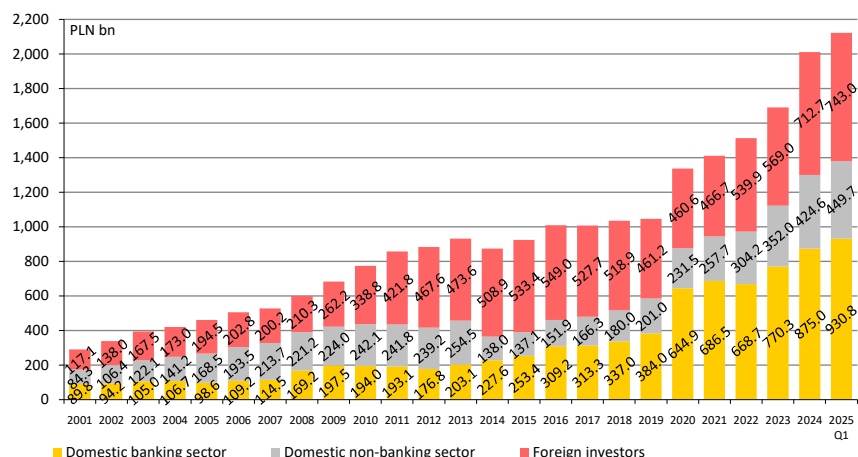


\* estimates for the quarterly currency structure of the debt of units other than the State

**Chart 10. General government debt by holder**

In the first quarter of 2025 the general government debt towards:

- domestic banking sector rose by PLN 55.8 bn (+6.4%);
- domestic non-banking sector rose by PLN 25.1 bn (+5.9%);
- non-residents rose by PLN 30.3 bn (+4.2%).



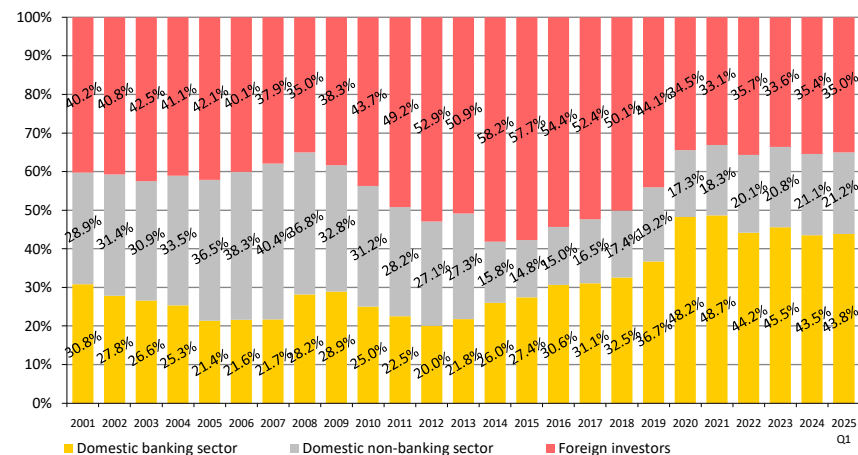
**Chart 11. Structure of the general government debt by holder**

The share of the EDP debt towards foreign investors fell by 0.4 percentage points in the first quarter and amounted to 35.0%.

The decrease in the share of the EDP debt towards non-residents, lower than that of the public debt according to domestic definition, was offset by an increase in the debt of BGK managed funds to non-residents - primarily bonds issued for the FP and the KFD and loans granted to the FWSZ.

The share of the EDP debt towards domestic banking sector amounted to 43.8%, up by 0.4 percentage points from the previous quarter.

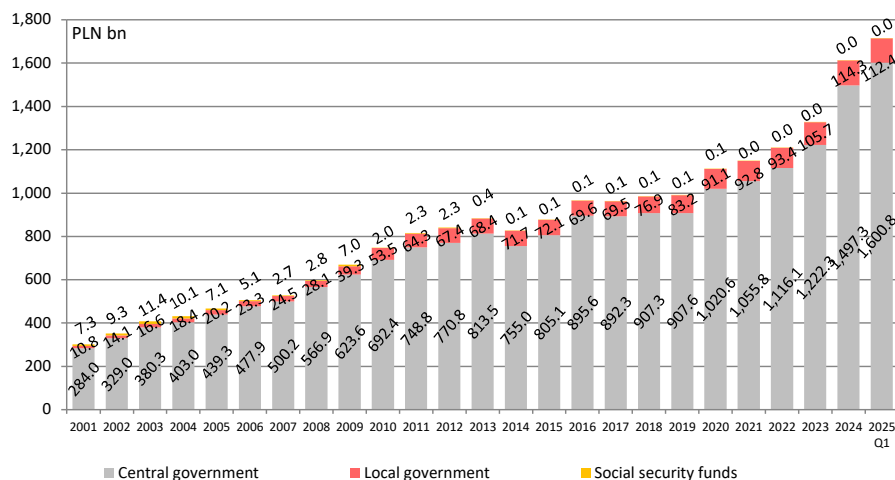
The share of the EDP debt towards domestic non-banking sector rose by 0.1 percentage points in the first quarter and amounted to 21.2%.



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

At the end of the first quarter of 2025 the public debt consisted of:

- central government debt - PLN 1,600.8 bn;
- local government debt - PLN 112.4 bn;
- social security funds debt - PLN 0.01 bn.

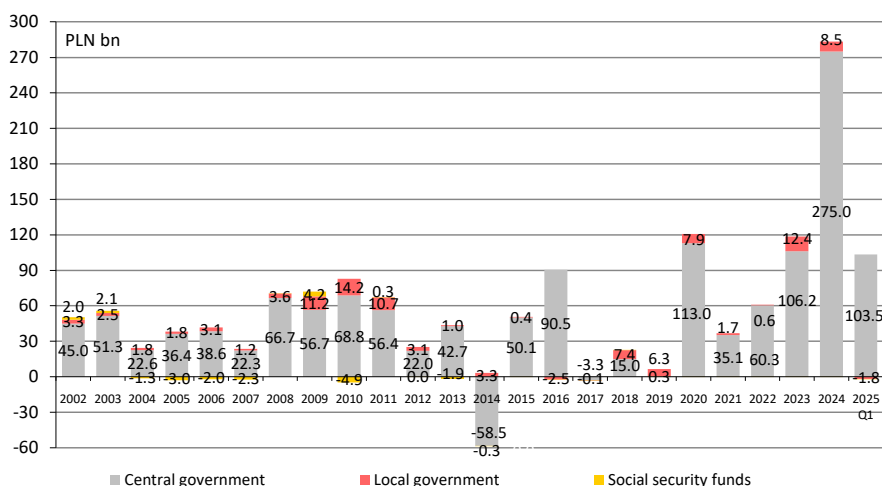


**Chart 13. Changes in the consolidated public debt by subsector**

The change of the public debt in the first quarter of 2025 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 103.5 bn (+6.9%) and by PLN 103.3 bn (+6.9%), respectively.

Local government debt fell by PLN 1.8 bn (-1.6%), including a decrease in local government units' debt of PLN 2.0 bn (-1.9%).

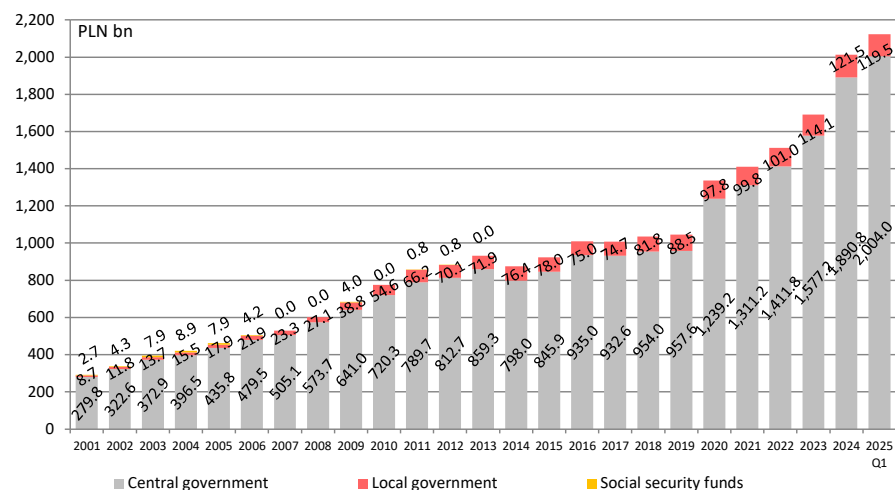
Social security funds debt fell by PLN 0.2 m (-1.7%).



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

At the end of the first quarter of 2025 the general government debt consisted of:

- central government debt - PLN 2,004.0 bn;
- local government debt - PLN 119.5 bn;
- social security subsector had no debt.



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

The change of the general government debt in the first quarter of 2025 was mainly a result of an increase in the central government debt, in particular in the debt of ST and funds managed by BGK and PFR. The central government debt rose by PLN 113.2 bn (+6.0%) with an increase of PLN 16.7 billion (+4.8%) in the consolidated debt of BGK funds and a decrease of PLN 18.5 bn (-32.1%) in the debt of PFR.

Local government debt fell by PLN 2.0 bn (-1.7%) in the first quarter.

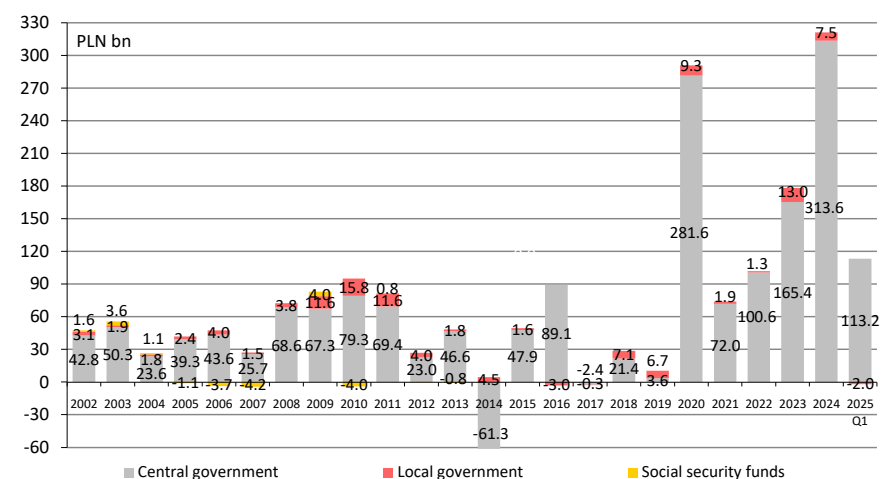


Chart 16. Structure of the public debt by instrument

At the end of the first quarter of 2025 marketable instruments comprised 83.6% of the public debt, including instruments issued on the domestic market - 70.6%. The share of marketable instruments in the public debt rose by 2.0 percentage points compared with the end of 2024.

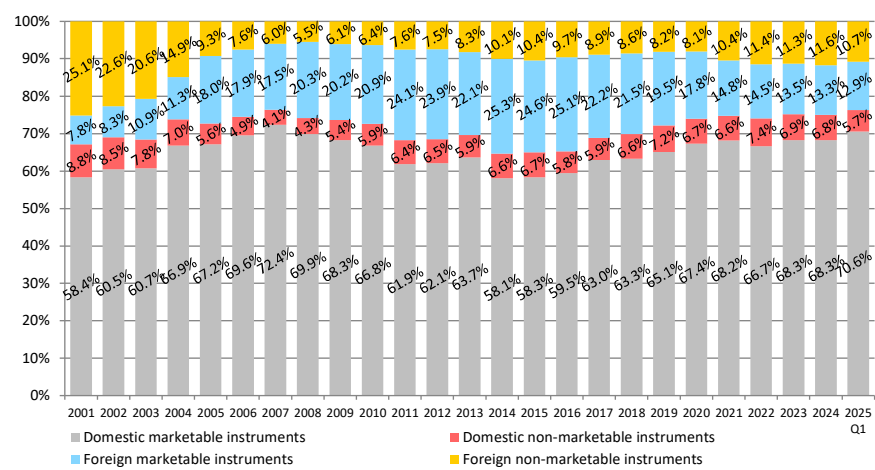


Chart 17. Unconsolidated debt of the public finance sector units other than ST

At the end of the first quarter of 2025, the unconsolidated debt of units other than ST amounted to 6.5% of the public debt, down from 7.0% at the end of 2024. Among those entities, the debt of local government units and their unions (5.9%, as compared to 6.4% at the end of 2024) and of local health care units (share of 0.4%) constituted the largest part.

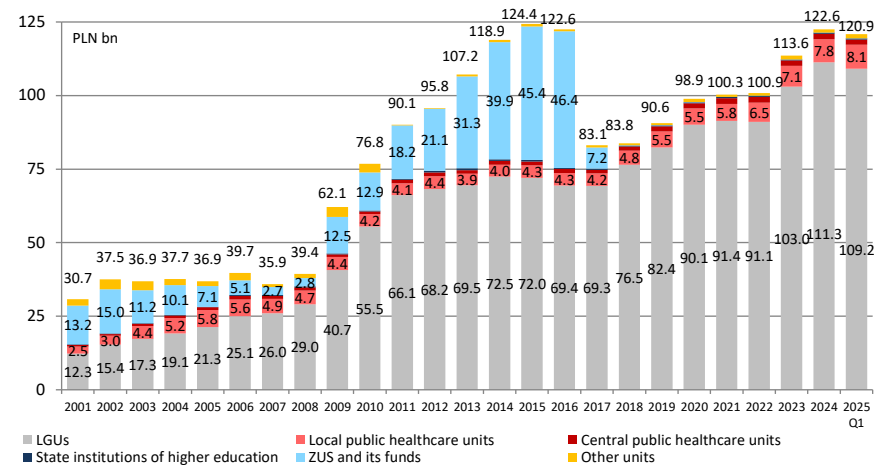


Chart 18. Consolidated debt of public finance sector units other than ST

At the end of the first quarter of 2025 the difference between 100 consolidated and unconsolidated debt of public finance sector units other than ST amounted to PLN 5.5 bn. This is due to the fact that 4.5% of their debt comprised liabilities towards other public finance sector units.

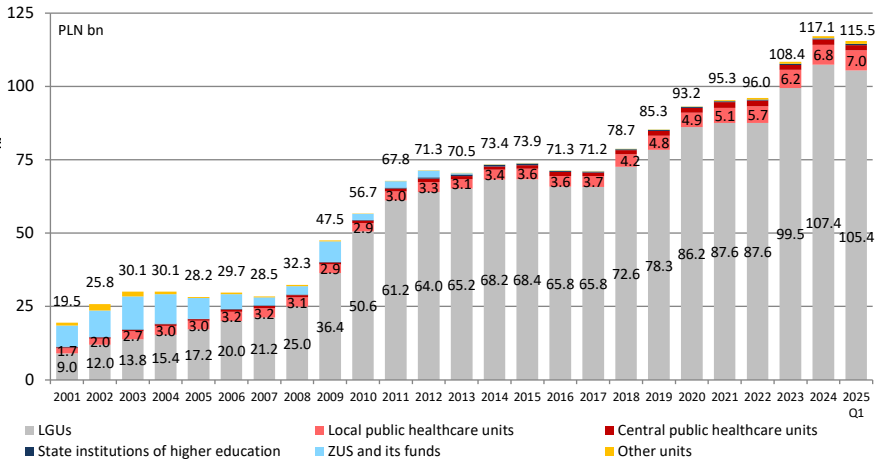


Chart 19. Structure of the local government units' debt

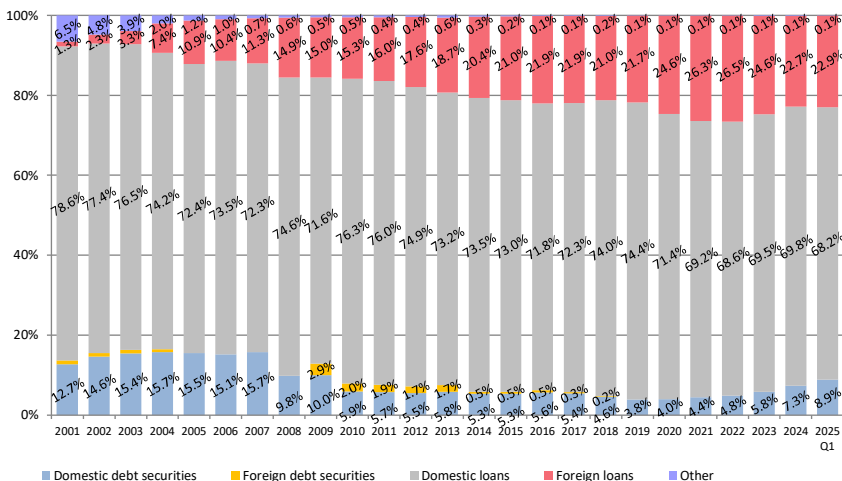
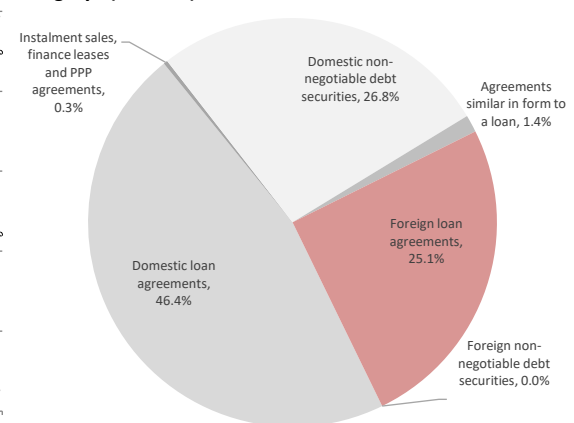


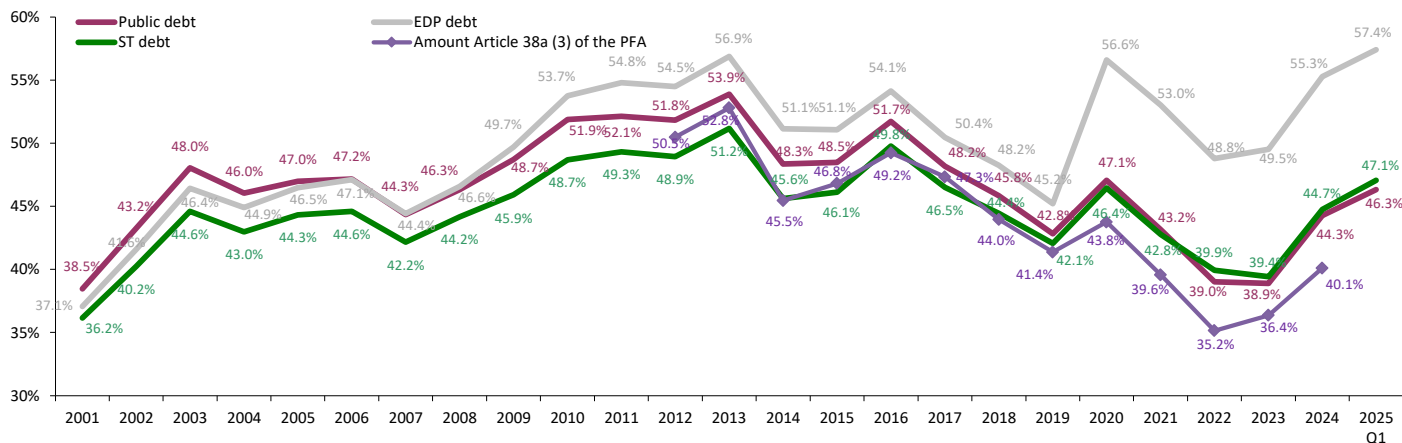
Chart 20. Structure of the LGUs' debt include in the loans category\* (2025 Q1)



\*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)

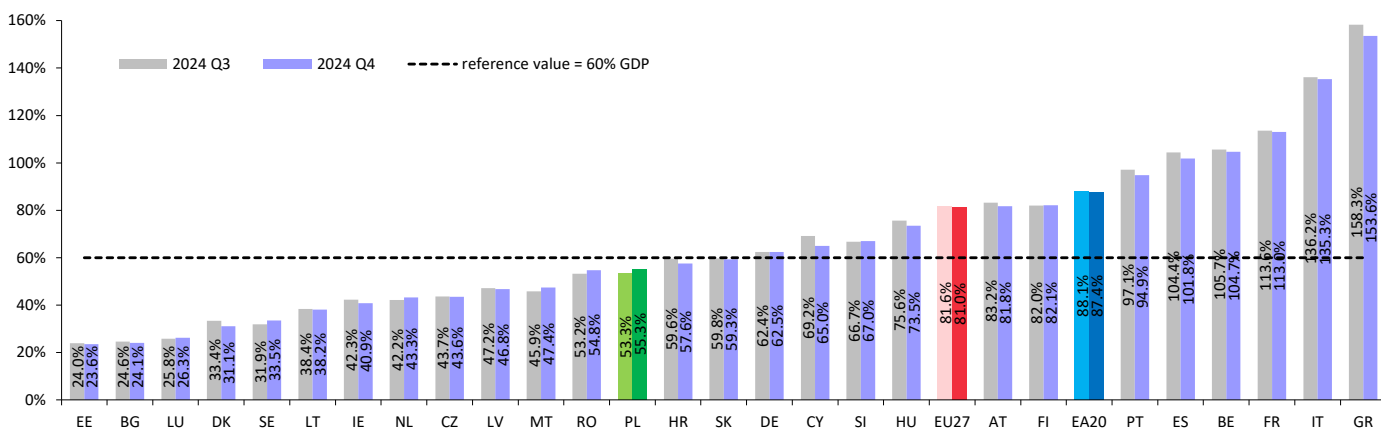


Chart 21. Public debt, EDP debt and State Treasury debt to GDP ratios (eop)



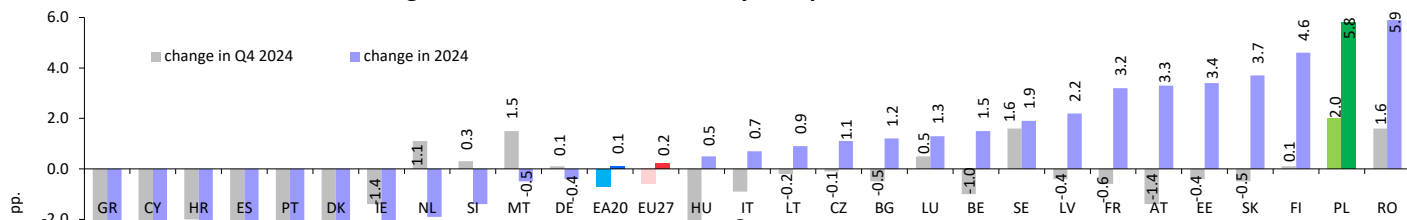
Source: Ministry of Finance

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



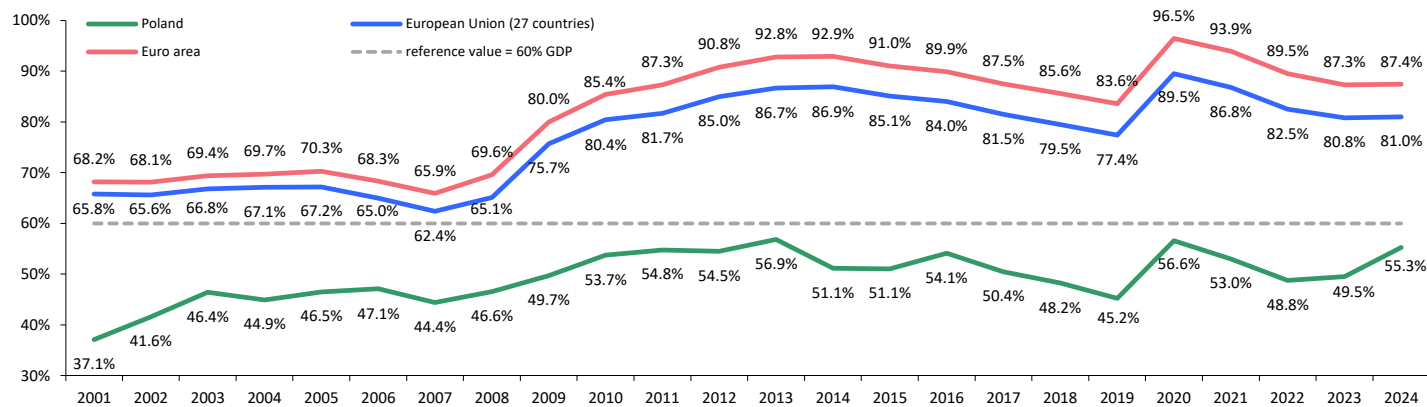
Source: Eurostat: Quarterly government debt, online data code: gov\_10q\_ggdebt  
Ministry of Finance

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	2025 Q1
<b>Public debt</b>	<b>965,199.0</b>	<b>961,841.5</b>	<b>984,313.5</b>	<b>990,945.6</b>	<b>1,111,805.7</b>	<b>1,148,579.3</b>	<b>1,209,497.9</b>	<b>1,328,065.6</b>	<b>1,611,561.9</b>	<b>1,713,257.1</b>
<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>305,184.3</i>	<i>364,558.2</i>	<i>405,773.6</i>	<i>413,475.3</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	70,373.6	73,419.1
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	216,587.6
Debt of the Aid Fund	-	-	-	-	-	-	6,096.9	13,340.2	19,573.7	24,422.3
Debt of the Armed Forces Support Fund	-	-	-	-	-	-	9,913.0	27,884.3	45,021.6	49,135.6
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	39,073.0
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	-19,257.4	-10,987.3
Acquisition 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	6,714.2	6,630.0
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	29,320.7	33,895.7	34,257.1	33,565.7
Assets of public corporations included in general government sector	-38.4	-112.3	-272.3	-276.8	-5,165.3	-12,580.1	-11,429.5	-10,688.3	-16,654.7	-18,370.7
BGF (until 2021) and funds for protection of the guaranteed assets (until 2024)	-18,255.0	-18,930.5	-19,848.4	-15,815.6	-18,972.9	-22,161.9	-5,013.0	-4,486.0	-3,685.0	-
<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>-5,018.6</i>	<i>-3,216.5</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	-3,038.9	-3,306.1
debt assumption - activation of a guarantee	0.1	2.3	2.1	0.0	4.2	12.2	0.3	2.3	11.9	11.9
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	631.5	712.4
derivatives	-1,080.7	-239.5	-450.2	-458.9	595.3	-73.6	-542.8	178.3	-2,623.1	-634.7
<b>General government debt</b>	<b>1,010,021.9</b>	<b>1,007,289.6</b>	<b>1,035,860.3</b>	<b>1,046,151.8</b>	<b>1,337,043.1</b>	<b>1,410,966.1</b>	<b>1,512,811.7</b>	<b>1,691,243.2</b>	<b>2,012,316.9</b>	<b>2,123,515.9</b>

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

ITEM	2023 Q4	structure 2023 Q4	2024 Q4	structure 2024 Q4	2025 Q1	structure 2025 Q1	change		change	
							2025 Q1 - 2024 Q4		2024 Q4 - 2023 Q4	
							m PLN	%	m PLN	%
<b>Public debt</b>	<b>1,459,776.2</b>	<b>100.0%</b>	<b>1,751,896.9</b>	<b>100.0%</b>	<b>1,861,574.5</b>	<b>100.0%</b>	<b>109,677.7</b>	<b>6.3%</b>	<b>292,120.7</b>	<b>20.0%</b>
<b>1. Central government sector debt</b>	<b>1,349,194.5</b>	<b>92.4%</b>	<b>1,632,360.6</b>	<b>93.2%</b>	<b>1,743,859.6</b>	<b>93.7%</b>	<b>111,499.0</b>	<b>6.8%</b>	<b>283,166.1</b>	<b>21.0%</b>
1.1. State Treasury	1,346,200.9	92.2%	1,629,339.9	93.0%	1,740,639.5	93.5%	111,299.6	6.8%	283,139.1	21.0%
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	363.5	0.0%	384.0	0.0%	398.5	0.0%	14.5	3.8%	20.5	5.6%
1.4. Independent public healthcare units	1,856.9	0.1%	1,881.4	0.1%	1,758.5	0.1%	-123.0	-6.5%	24.5	1.3%
1.5. State institutions of culture	6.1	0.0%	7.8	0.0%	8.2	0.0%	0.4	5.7%	1.7	28.5%
1.6. Polish Academy of Science and units established by it	174.4	0.0%	69.8	0.0%	65.6	0.0%	-4.3	-6.1%	-104.5	-60.0%
1.7. Other central government legal entities	592.8	0.0%	677.6	0.0%	989.3	0.1%	311.6	46.0%	84.8	14.3%
<b>2. Local government sector debt</b>	<b>110,567.1</b>	<b>7.6%</b>	<b>119,523.6</b>	<b>6.8%</b>	<b>117,702.5</b>	<b>6.3%</b>	<b>-1,821.1</b>	<b>-1.5%</b>	<b>8,956.5</b>	<b>8.1%</b>
2.1. Local government units	103,025.7	7.1%	111,327.7	6.4%	109,177.1	5.9%	-2,150.7	-1.9%	8,302.1	8.1%
2.2. Independent public health units	7,095.4	0.5%	7,817.5	0.4%	8,136.3	0.4%	318.8	4.1%	722.1	10.2%
2.3. Local institutions of culture	109.3	0.0%	85.1	0.0%	77.4	0.0%	-7.7	-9.0%	-24.3	-22.2%
2.4. Other local government legal entities	336.8	0.0%	293.3	0.0%	311.8	0.0%	18.5	6.3%	-43.5	-12.9%
<b>3. Social Security Sector debt</b>	<b>14.5</b>	<b>0.0%</b>	<b>12.6</b>	<b>0.0%</b>	<b>12.4</b>	<b>0.0%</b>	<b>-0.2</b>	<b>-1.7%</b>	<b>-1.9</b>	<b>-12.8%</b>
3.1. Social Insurance Institution	0.0	0.0%	0.1	0.0%	0.0	0.0%	0.0	-83.9%	0.1	-
3.2. Funds managed by Social Insurance Institution	14.5	0.0%	12.6	0.0%	12.4	0.0%	-0.2	-1.4%	-1.9	-13.1%
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 Q4	structure 2024 Q4	2025 Q1	structure 2025 Q1	change		change	
							2025 Q1 - 2024 Q4		2024 Q4 - 2023 Q4	
							m PLN	%	m PLN	%
<b>Public debt</b>	<b>1,328,065.6</b>	<b>100.0%</b>	<b>1,611,561.9</b>	<b>100.0%</b>	<b>1,713,257.1</b>	<b>100.0%</b>	<b>101,695.2</b>	<b>6.3%</b>	<b>283,496.3</b>	<b>21.3%</b>
<b>1. Central government sector debt</b>	<b>1,222,303.4</b>	<b>92.0%</b>	<b>1,497,289.2</b>	<b>92.9%</b>	<b>1,600,823.8</b>	<b>93.4%</b>	<b>103,534.6</b>	<b>6.9%</b>	<b>274,985.8</b>	<b>22.5%</b>
1.1. State Treasury	1,219,639.0	91.8%	1,494,434.1	92.7%	1,597,773.1	93.3%	103,339.0	6.9%	274,795.1	22.5%
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	345.2	0.0%	367.0	0.0%	382.4	0.0%	15.4	4.2%	21.8	6.3%
1.4. Independent public health care units	1,672.0	0.1%	1,843.8	0.1%	1,712.4	0.1%	-131.4	-7.1%	171.8	10.3%
1.5. State institutions of culture	6.0	0.0%	7.7	0.0%	8.2	0.0%	0.5	6.1%	1.7	28.4%
1.6. Polish Academy of Science and units established by it	162.6	0.0%	59.4	0.0%	55.7	0.0%	-3.7	-6.2%	-103.2	-63.5%
1.7. Other central government legal entities	478.6	0.0%	577.1	0.0%	891.9	0.1%	314.8	54.6%	98.5	20.6%
<b>2. Local government sector debt</b>	<b>105,747.8</b>	<b>8.0%</b>	<b>114,260.1</b>	<b>7.1%</b>	<b>112,420.9</b>	<b>6.6%</b>	<b>-1,839.2</b>	<b>-1.6%</b>	<b>8,512.3</b>	<b>8.0%</b>
2.1. Local government units	99,458.2	7.5%	107,399.0	6.7%	105,390.2	6.2%	-2,008.8	-1.9%	7,940.8	8.0%
2.2. Independent public health care units	6,213.8	0.5%	6,794.4	0.4%	6,967.4	0.4%	173.0	2.5%	580.7	9.3%
2.3. Local institutions of culture	75.3	0.0%	66.4	0.0%	63.1	0.0%	-3.3	-5.0%	-8.9	-11.8%
2.4. Other local government legal entities	0.4	0.0%	0.2	0.0%	0.2	0.0%	-0.1	-29.8%	-0.2	-42.2%
<b>3. Social Security Sector debt</b>	<b>14.5</b>	<b>0.0%</b>	<b>12.6</b>	<b>0.0%</b>	<b>12.4</b>	<b>0.0%</b>	<b>-0.2</b>	<b>-1.7%</b>	<b>-1.9</b>	<b>-12.8%</b>
3.1. Social Insurance Institution	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	-83.7%	0.0	-
3.2. Funds managed by Social Insurance Institution	14.5	0.0%	12.6	0.0%	12.4	0.0%	-0.2	-1.4%	-1.9	-13.1%
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	-