

## Public Debt 2025 Q4

### Quarterly newsletter

1. **At the end of the fourth quarter of 2025 the consolidated public debt** (according to the domestic definition) **stood at PLN 1,913.5 billion<sup>1</sup>** and compared with:

- the previous quarter it rose by PLN 91.2 billion (+5.0%);
- the end of 2024 it rose by PLN 302.1 billion (+18.7%).

2. **The increase in the public debt in the fourth quarter of 2025** was a combination of:

- an increase in the central government sector debt of PLN 83.3 billion (+4.9%), including an increase in consolidated State Treasury (ST) debt of PLN 83.6 billion (+4.9%);
- an increase in the local government sector debt of PLN 7.9 billion (+7.0%), with an increase in the local government units' (LGUs) debt of PLN 7.5 billion (+7.2%);
- a decrease in the social security sector debt of PLN 0.03 billion (-0.3%).

3. **The increase of the public debt in 2025** resulted from:

- an increase in the central government sector debt of PLN 296.3 billion (+19.8%), including an increase in consolidated ST debt of PLN 296.2 billion (+19.8%);
- an increase in the local government sector debt of PLN 5.8 billion (+5.1%), with an increase in LGUs' debt of PLN 4.8 billion (+4.4%);
- a decrease in the social security sector debt of PLN 0.1 billion (-0.4%).

4. **At the end of the fourth quarter of 2025, the public debt to GDP ratio**

**amounted to 49.1%<sup>2</sup>**, up by 1.5 percentage points compared with the previous quarter and up by 5.0 percentage points compared with the end of 2024.

5. **At the end of the fourth quarter of 2025 the general government debt** (EDP debt, part of the government finance Maastricht criterion) **was at PLN 2,335.2 billion<sup>1,3</sup>** and compared with:

- the previous quarter it rose by PLN 113.4 billion (+5.1%);
- the end of 2024 it rose by PLN 322.5 billion (+16.0%).

6. **The changes in the EDP debt in the fourth 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 Armed Forces Support Fund (FWSZ) by PLN 20.0 billion;
- an increase in the consolidated debt of the COVID-19 Response Fund (FPC) by PLN 5.2 billion;
- an increase in the debt of the Aid Fund (FP) by PLN 1.8 billion;
- a decrease in the impact of classifying of corporations in the general government sector by PLN 2.5 billion.

7. **The changes in the EDP debt throughout 2025**, 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 FWSZ by PLN 35.9 billion;
- a decrease in the debt of the Polish Development Fund (PFR) by PLN 33.7 billion as a result of the redemption of PFR0325 and PFR0925;
- an increase in the debt of the FP by PLN 7.0 billion;
- a decrease in the consolidated debt of the FPC by PLN 3.6 billion mainly as a result of the redemption FPC0725;
- a decrease in deposits on the Minister of Finance account and TS held by funds managed by BGK by PLN 10.6 billion;
- an increase in EDP debt relative to public debt according to the domestic definition due to CIRS transactions by PLN 7.3 billion;
- a decrease in the impact of classifying of corporations in the general government sector by PLN 5.3 billion.

8. **At the end of the fourth quarter of 2025, the general government debt to GDP ratio amounted to 59.97%<sup>2</sup>**, up by 1.8 percentage points compared with the previous quarter and up by 4.9 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 fourth quarter of 2025 are preliminary. Data regarding previous periods were updated if necessary.

<sup>2)</sup> According to the first estimate of the Statistics Poland from 2 March 2026, the GDP in 2025 amounted to PLN 3,894.0 billion.

<sup>3)</sup> Lack of information on the consolidation of mutual debt of corporations included in the general government sector.

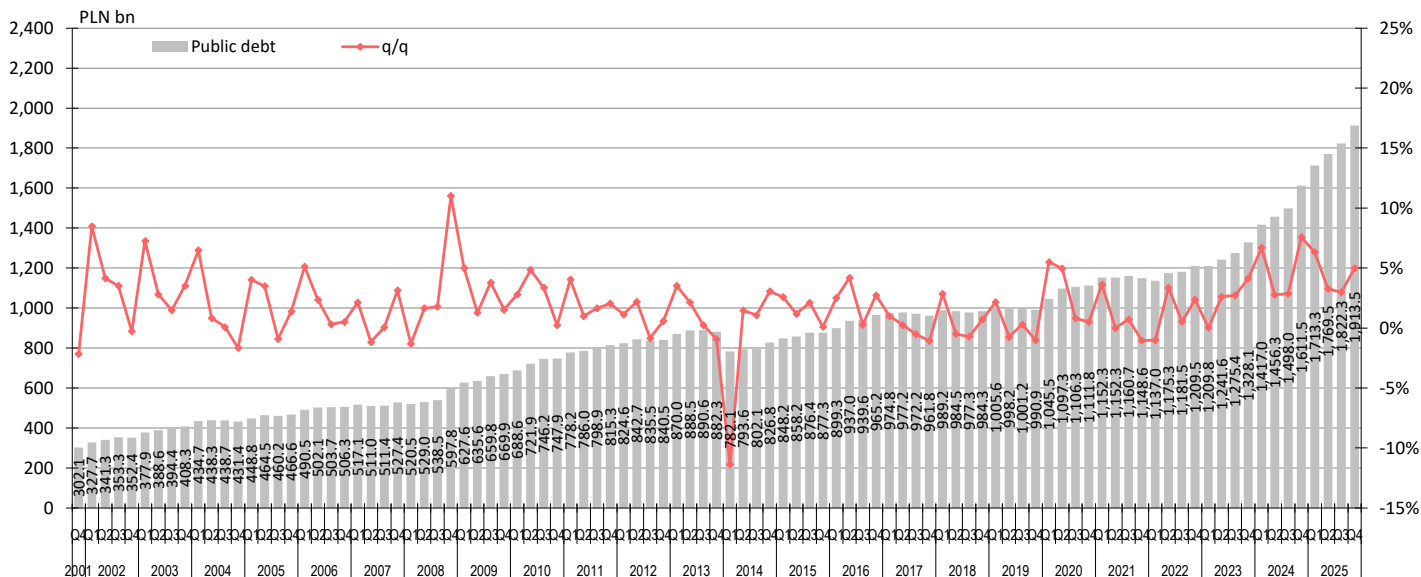
**Table 1. Public debt according to the place of issue criterion - after consolidation (PLN m, at face value, eop)**

Item	2024 Q4	structure 2024 Q4	2025 Q3	structure 2025 Q3	2025 Q4	structure 2025 Q4	change 2025 Q4 - 2025 Q3		change 2025 Q4-2024 Q4	
							PLN m	%	PLN m	%
<b>Public debt</b>	<b>1,611,472.3</b>	<b>100.0%</b>	<b>1,822,344.7</b>	<b>100.0%</b>	<b>1,913,526.0</b>	<b>100.0%</b>	<b>91,181.3</b>	<b>5.0%</b>	<b>302,053.7</b>	<b>18.7%</b>
<b>Domestic debt</b>	<b>1,210,087.8</b>	<b>75.1%</b>	<b>1,416,659.0</b>	<b>77.7%</b>	<b>1,492,003.8</b>	<b>78.0%</b>	<b>75,344.8</b>	<b>5.3%</b>	<b>281,915.9</b>	<b>23.3%</b>
1. Debt securities	1,100,449.4	68.3%	1,320,709.6	72.5%	1,387,125.6	72.5%	66,416.0	5.0%	286,676.2	26.1%
2. Loans	80,397.8	5.0%	78,090.5	4.3%	85,450.1	4.5%	7,359.6	9.4%	5,052.3	6.3%
3. Other domestic liabilities	29,240.6	1.8%	17,858.9	1.0%	19,428.0	1.0%	1,569.1	8.8%	-9,812.6	-33.6%
<b>Foreign debt</b>	<b>401,384.5</b>	<b>24.9%</b>	<b>405,685.7</b>	<b>22.3%</b>	<b>421,522.2</b>	<b>22.0%</b>	<b>15,836.5</b>	<b>3.9%</b>	<b>20,137.7</b>	<b>5.0%</b>
1. Debt securities	213,713.8	13.3%	226,708.3	12.4%	224,095.7	11.7%	-2,612.6	-1.2%	10,381.9	4.9%
2. Loans	183,547.5	11.4%	178,354.4	9.8%	195,081.0	10.2%	16,726.6	9.4%	11,533.4	6.3%
3. Other foreign liabilities	4,123.2	0.3%	623.0	0.0%	2,345.6	0.1%	1,722.6	276.5%	-1,777.6	-43.1%

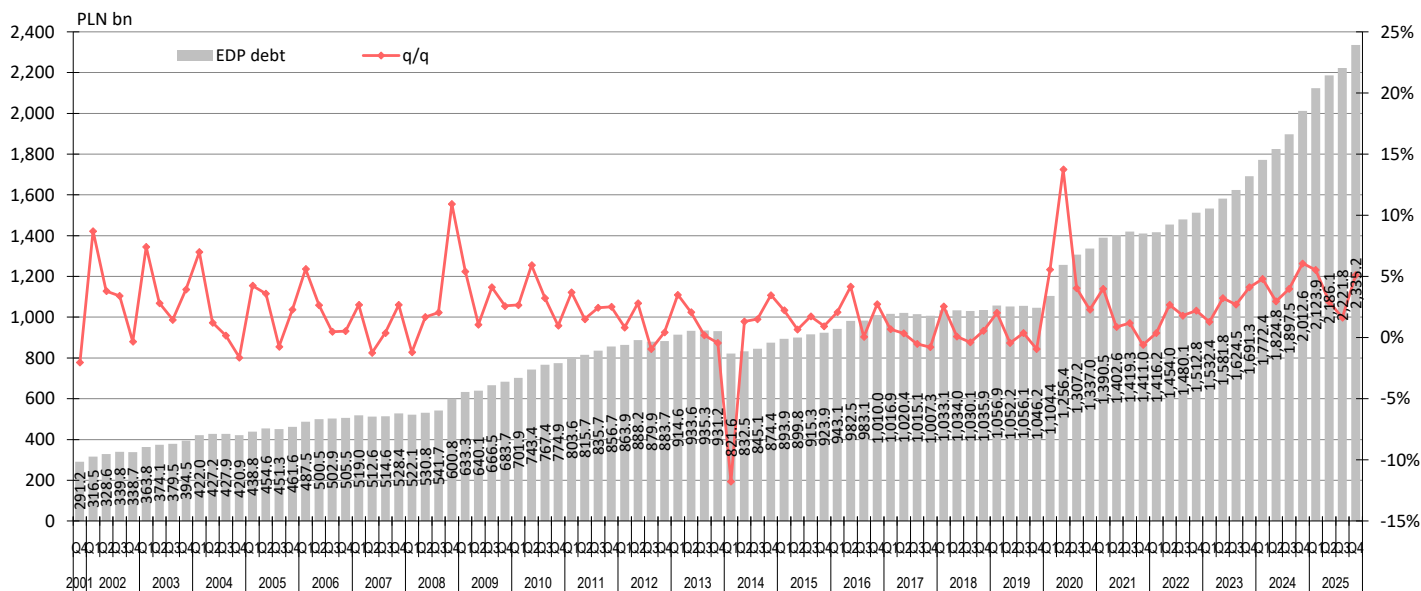
**Table 2. Public debt according to the residency criterion - after consolidation (PLN m, at face value, eop)**

Item	2024 Q4	structure 2024 Q4	2025 Q3	structure 2025 Q3	2025 Q4	structure 2025 Q4	change 2025 Q4 - 2025 Q3		change 2025 Q4-2024 Q4	
							PLN m	%	PLN m	%
<b>Public debt</b>	<b>1,611,472.3</b>	<b>100.0%</b>	<b>1,822,344.7</b>	<b>100.0%</b>	<b>1,913,526.0</b>	<b>100.0%</b>	<b>91,181.3</b>	<b>5.0%</b>	<b>302,053.7</b>	<b>18.7%</b>
<b>Domestic debt</b>	<b>1,080,182.7</b>	<b>67.0%</b>	<b>1,267,035.5</b>	<b>69.5%</b>	<b>1,334,744.3</b>	<b>69.8%</b>	<b>67,708.8</b>	<b>5.3%</b>	<b>254,561.6</b>	<b>23.6%</b>
1. Debt securities	970,561.9	60.2%	1,171,102.5	64.3%	1,229,880.9	64.3%	58,778.3	5.0%	259,318.9	26.7%
2. Loans	80,397.8	5.0%	78,090.5	4.3%	85,450.1	4.5%	7,359.6	9.4%	5,052.3	6.3%
3. Other domestic liabilities	29,223.0	1.8%	17,842.4	1.0%	19,413.4	1.0%	1,570.9	8.8%	-9,809.7	-33.6%
<b>Foreign debt</b>	<b>531,289.6</b>	<b>33.0%</b>	<b>555,309.2</b>	<b>30.5%</b>	<b>578,781.7</b>	<b>30.2%</b>	<b>23,472.5</b>	<b>4.2%</b>	<b>47,492.1</b>	<b>8.9%</b>
1. Debt securities	343,601.2	21.3%	376,315.4	20.7%	381,340.5	19.9%	5,025.1	1.3%	37,739.2	11.0%
2. Loans	183,547.5	11.4%	178,354.4	9.8%	195,081.0	10.2%	16,726.6	9.4%	11,533.4	6.3%
3. Other foreign liabilities	4,140.8	0.3%	639.5	0.0%	2,360.3	0.1%	1,720.8	269.1%	-1,780.5	-43.0%

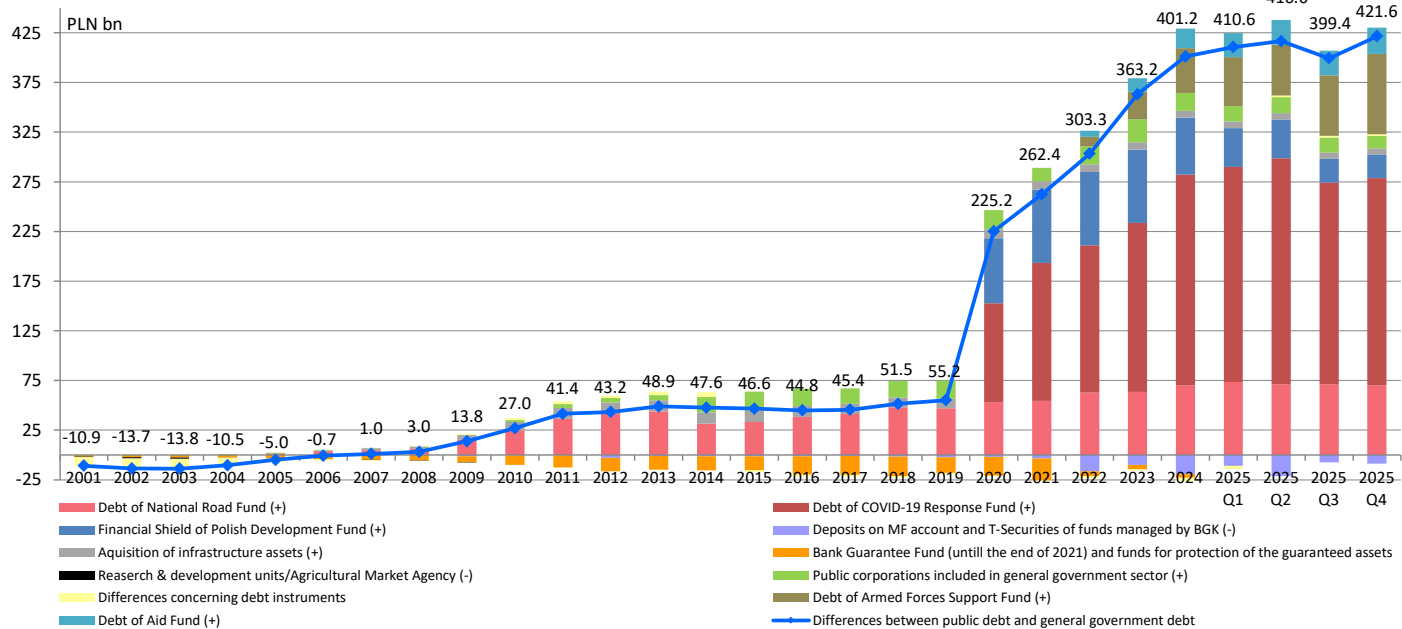
**Chart 1. Public debt**



**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**

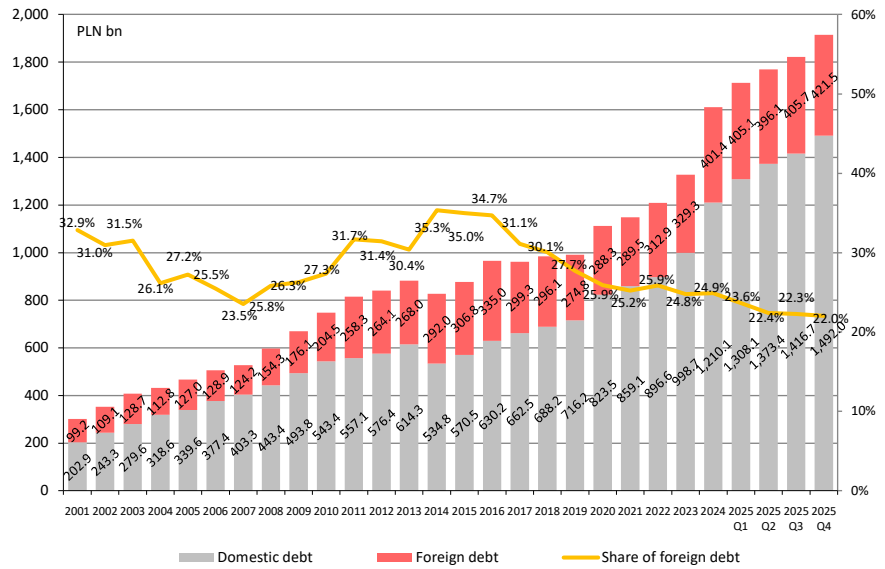
At the end of the fourth quarter of 2025 the domestic debt stood at PLN 1,492.0 bn, up by PLN 75.3 bn (+5.3%) compared with the previous quarter and up by PLN 281.9 bn (+23.3%) compared with the end of 2024.

Foreign debt stood at PLN 421.5 bn, up by PLN 15.8 bn (+3.9%) compared with the previous quarter and up by PLN 20.1 bn (+5.0%) compared with the end of 2024.

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

- a change in TS denominated in USD (USD +5,5 bn) and EUR (EUR +0.5 bn);
- positive balance of ST foreign loans (EUR +3.5 bn);
- appreciation of the Polish zloty against EUR, USD and JPY - a decrease in the public debt of PLN 15.9 bn.

At the end of the fourth quarter the share of foreign debt in the total public debt amounted to 22.0%, i.e. it fell by 0.2 percentage points in the fourth quarter and by 2.9 percentage points compared with the end of 2024. It was the lowest level since 2001.

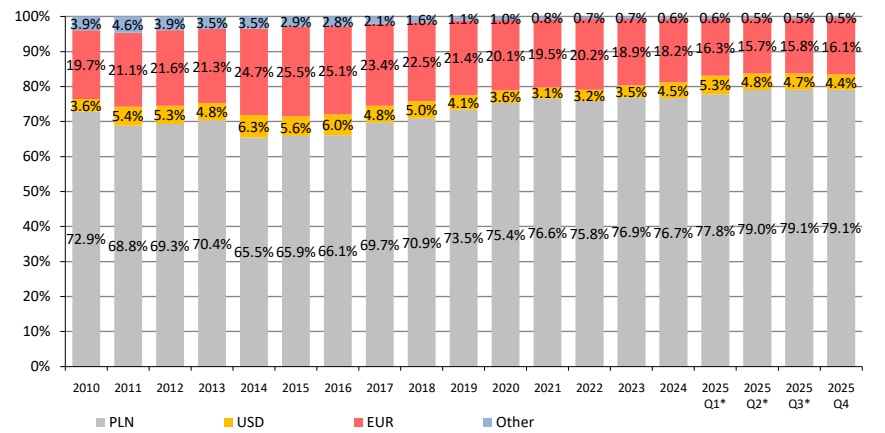


**Chart 5. Currency structure of the public debt**

At the end of the fourth quarter of 2025 liabilities denominated in PLN accounted for 79.1% of the public debt (no change as compared with the previous quarter and an increase of 2.4 percentage points compared with the end of 2024).

Foreign liabilities denominated in PLN accounted for 1.1% of public debt, therefore the share of foreign currencies in the public debt (20.9%) was lower than the share of foreign debt (22.0%). The share of debt denominated in EUR amounted to 16.1% and denominated in USD amounted to 4.4%.

The debt of entities other than the State Treasury consisted of liabilities in PLN (97.8%; an increase of 0.4 percentage points compared to the end of 2024) and in EUR (2.2%).



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

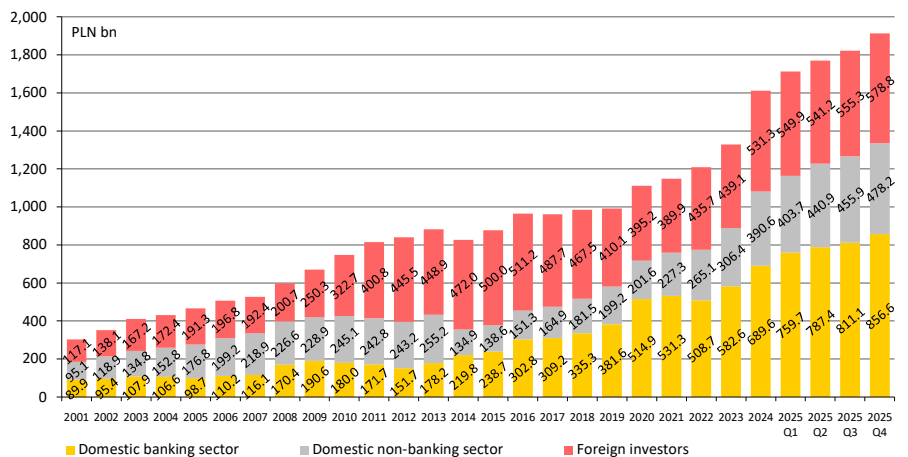
**Chart 6. Public debt by holder**

In the fourth quarter of 2025 the public debt towards:

- domestic banking sector rose by PLN 45.4 bn (+5.6%);
- domestic non-banking sector rose by PLN 22.3 bn (+4.9%);
- non-residents rose by PLN 23.5 bn (+4.2%).

Compared with the end of 2024 the public debt towards:

- domestic banking sector rose by PLN 167.0 bn (+24.2%);
- domestic non-banking sector rose by PLN 87.6 bn (+22.4%);
- non-residents rose by PLN 47.5 bn (+8.9%).

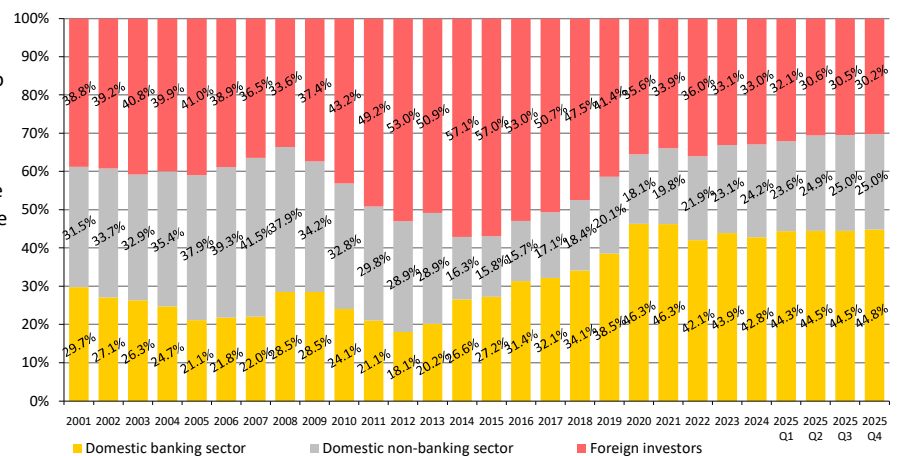


**Chart 7. Structure of the public debt by holder**

The share of the public debt towards foreign investors fell by 0.2 percentage points in the fourth quarter of 2025 and amounted to 30.2%, the lowest level since 2001. The decrease in the share of non-residents in the public debt in the fourth quarter was a combination of an increase in foreign investors' involvement in domestic TS, a rise in ST foreign debt with the appreciation of the Polish zloty against the USD, EUR, and JPY, and a high growth rate of the ST domestic debt.

The share of the public debt towards domestic banking sector amounted to 44.8%, up by 0.3 percentage points in the fourth quarter and by 2.0 percentage points in 2025.

The share of the public debt towards domestic non-banking sector amounted to 25.0% - no change in the fourth quarter and an increase by 0.8 percentage points in 2025.



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

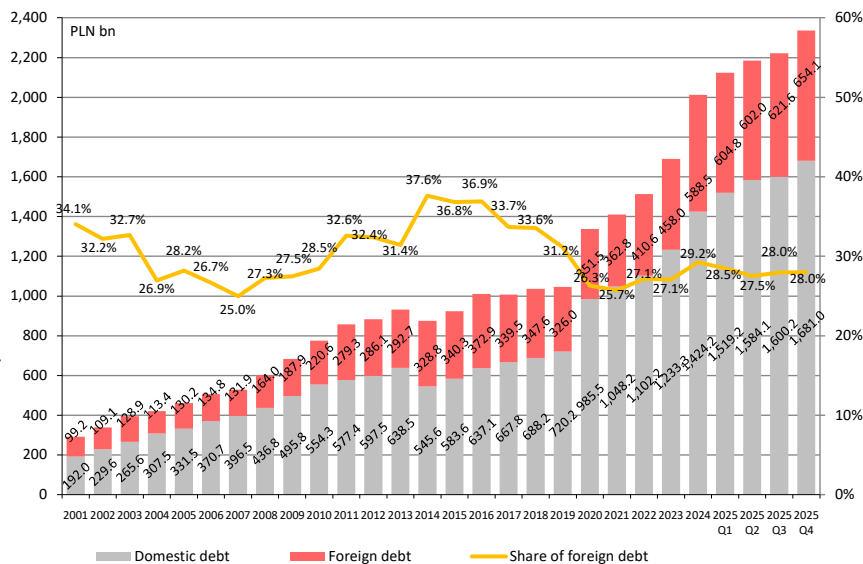
At the end of the fourth quarter of 2025 the domestic debt stood at PLN 1,681.0 bn, up by PLN 80.8 bn (+5.0%) compared with the previous quarter and up by PLN 256.9 bn (+18.0%) compared with the end of 2024.

Foreign debt stood at PLN 654.1 bn, up by PLN 32.6 bn (+5.2%) compared with the previous quarter and by PLN 65.6 bn (+11.2%) compared with the end of 2024.

The increase in the foreign debt in 2025, 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 +5.7 bn, USD +3.3 bn and SEK +4.6 bn) and a change in debt securities of the KFD, the FP and the FPC (EUR +1.2 bn, USD -0.4 bn and JPY +47,300 bn);
- a decrease in the general government debt of PLN 14.5 bn due to appreciation of the Polish zloty against EUR, USD and JPY with appreciation against SEK.

At the end of the fourth quarter the share of foreign debt amounted to 28.0%, i.e. no change in the fourth quarter and a decrease of 1.2 pp compared with the end of 2024.

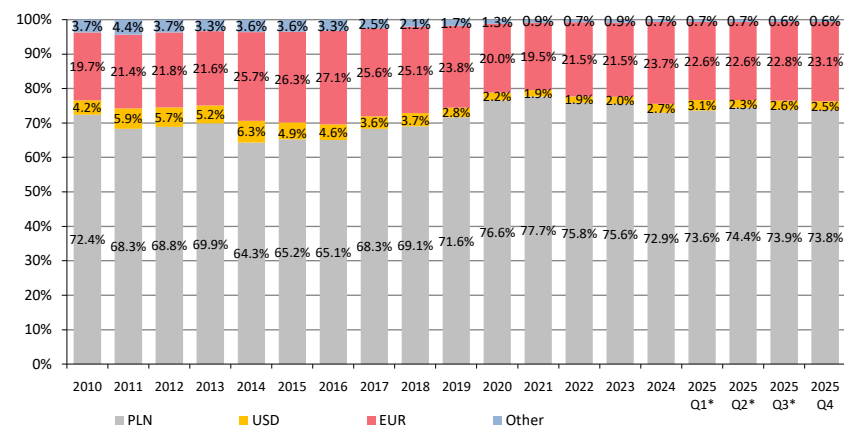


**Chart 9. Currency structure of the general government debt**

At the end of the fourth quarter of 2025 liabilities denominated in PLN accounted for 73.8% of the EDP debt (a decrease of 0.1 percentage points compared with the previous quarter and an increase of 0.9 percentage points compared with the end of 2024).

The share of the debt denominated in EUR amounted to 23.1% and denominated in USD amounted to 2.5%.

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

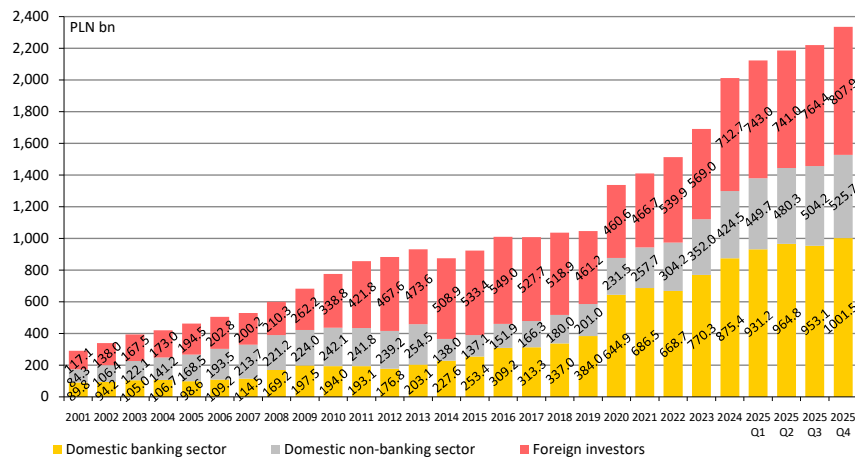
**Chart 10. General government debt by holder**

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

- domestic banking sector rose by PLN 48.4 bn (+5.1%);
- domestic non-banking sector rose by PLN 21.5 bn (+4.3%);
- non-residents rose by PLN 43.5 bn (+5.7%).

Compared with the end of 2024 the EDP debt towards:

- domestic banking sector rose by PLN 126.1 bn (+14.4%);
- domestic non-banking sector rose by PLN 101.2 bn (+23.8%);
- non-residents rose by PLN 95.2 bn (+13.4%).

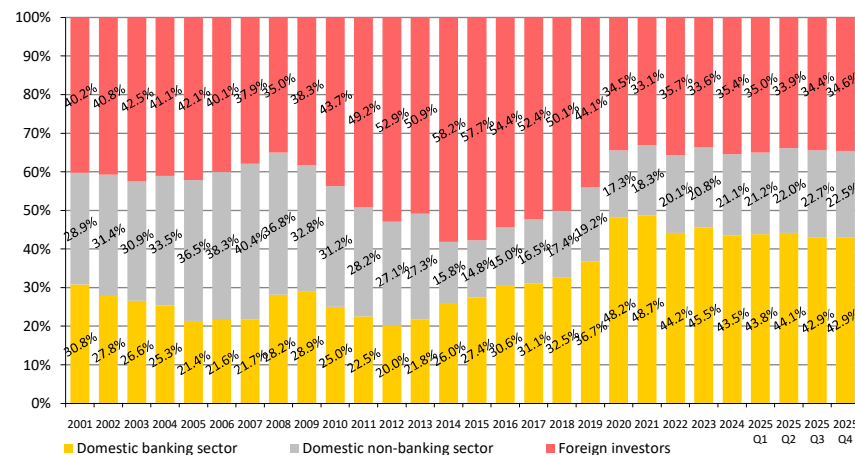


**Chart 11. Structure of the general government debt by holder**

The share of the EDP debt towards foreign investors rose by 0.2 percentage points in the fourth quarter and amounted to 34.6%. Throughout 2025 the share fell by 0.8 pp.

The share of the EDP debt towards domestic banking sector amounted to 42.9%, no change from the previous quarter and a decline of 0.6 percentage points compared with the end of 2025.

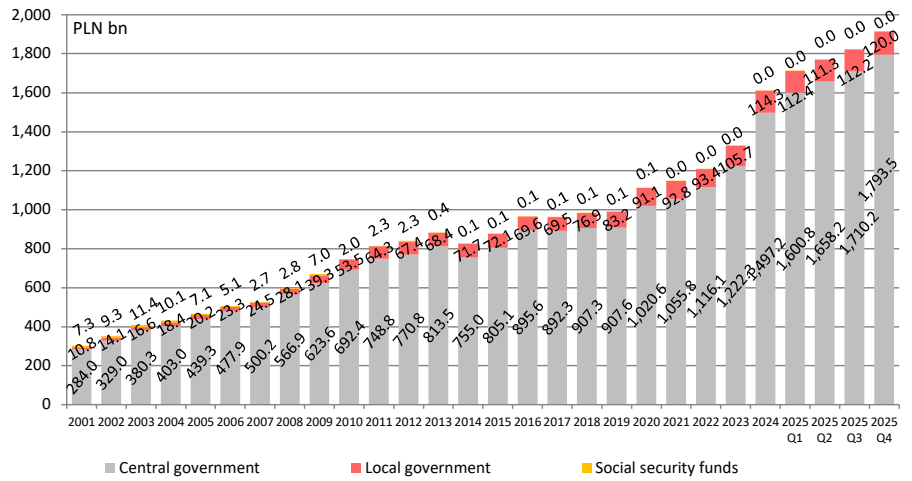
The share of the EDP debt towards domestic non-banking sector amounted to 22.5%, i.e. fell by 0.2 percentage points in the fourth quarter and rose by 1.4 percentage points in 2025.



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

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

- central government debt - PLN 1,793.5 bn;
- local government debt - PLN 120.0 bn;
- social security funds debt - PLN 0.01 bn.

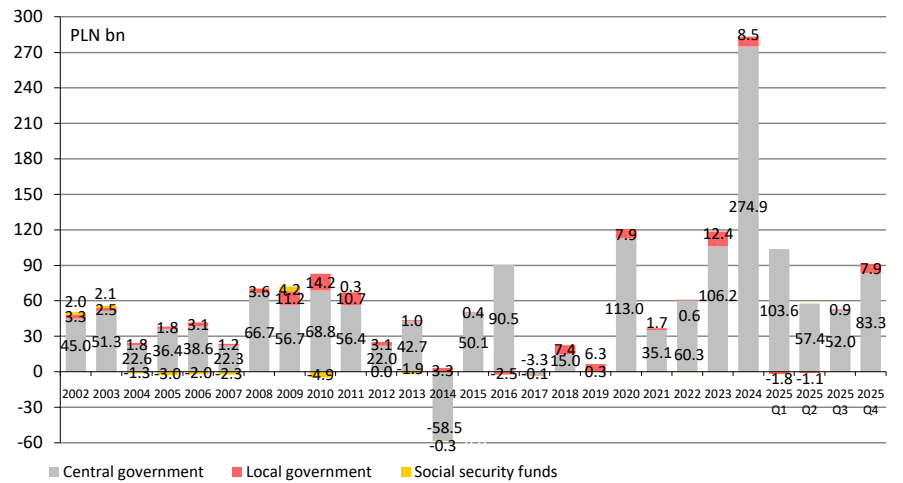


**Chart 13. Changes in the consolidated public debt by subsector**

The change of the public debt in the fourth quarter of 2025 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 83.3 bn (+4.9%) and by PLN 83.6 bn (+4.9%), respectively.

Local government debt rose by PLN 7.9 bn (+7.0%), including an increase in local government units' debt of PLN 7.5 bn (+7.2%).

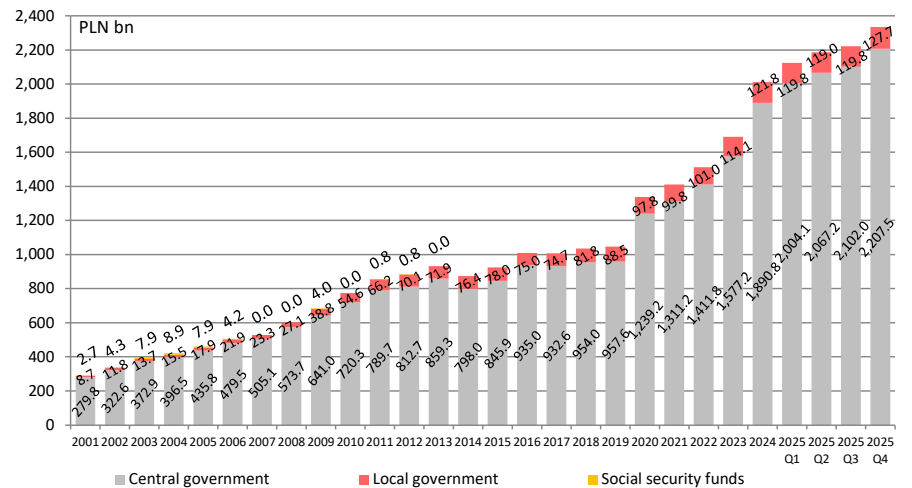
Social security funds debt fell by PLN 0.03 m (-0.3%).



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

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

- central government debt - PLN 2,207.5 bn;
- local government debt - PLN 127.7 bn;
- social security subsector had no debt.

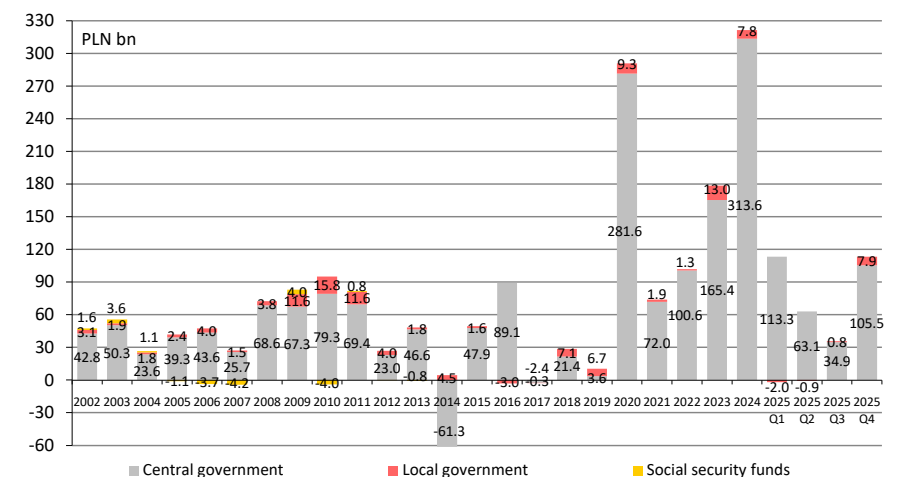


**Chart 15. Changes in the general government debt by subsector**

The change of the general government debt in the fourth quarter of 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.

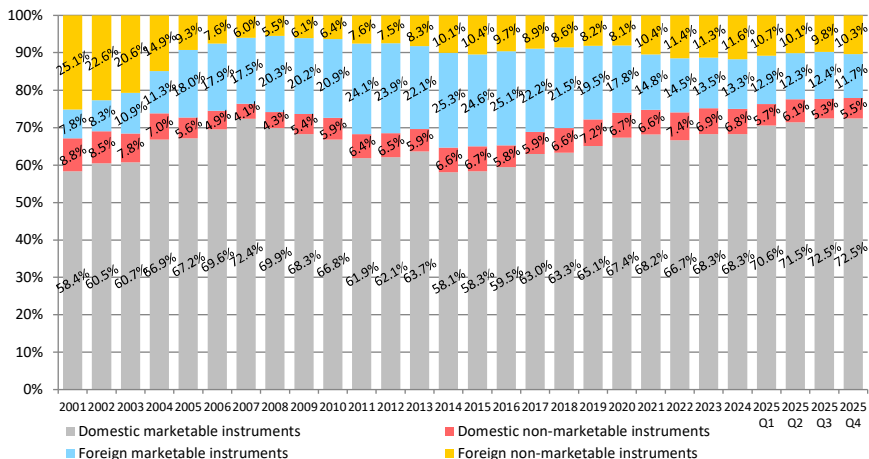
The central government debt and the debt of funds managed by BGK rose by PLN 105.5 bn (+5.0%) and by PLN 26.2 bn (+7.3%), respectively.

Local government debt rose by PLN 7.9 bn (+6.6%) in the fourth quarter.



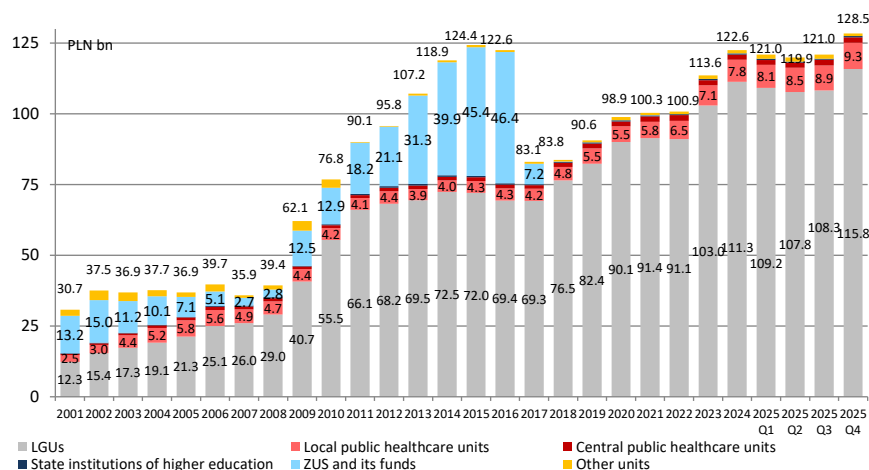
**Chart 16. Structure of the public debt by instrument**

At the end of the fourth quarter of 2025 marketable instruments comprised 84.2% of the public debt, including instruments issued on the domestic market - 72.5%. The share of marketable instruments in the public debt rose by 2.7 percentage points compared with the end of 2024.



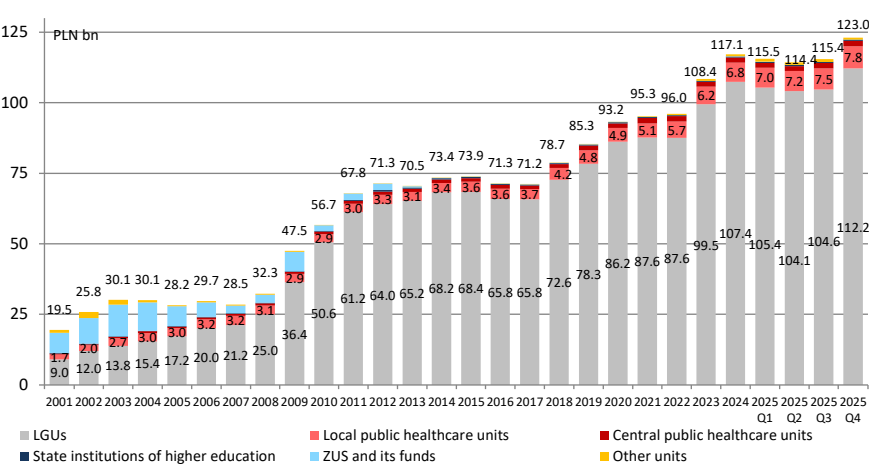
**Chart 17. Unconsolidated debt of the public finance sector units other than ST**

At the end of the fourth quarter of 2025, the unconsolidated debt of units other than ST amounted to 6.2% 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 (5.6%, as compared to 6.4% at the end of 2024) and of local health care units (share of 0.4%) constituted the largest part.

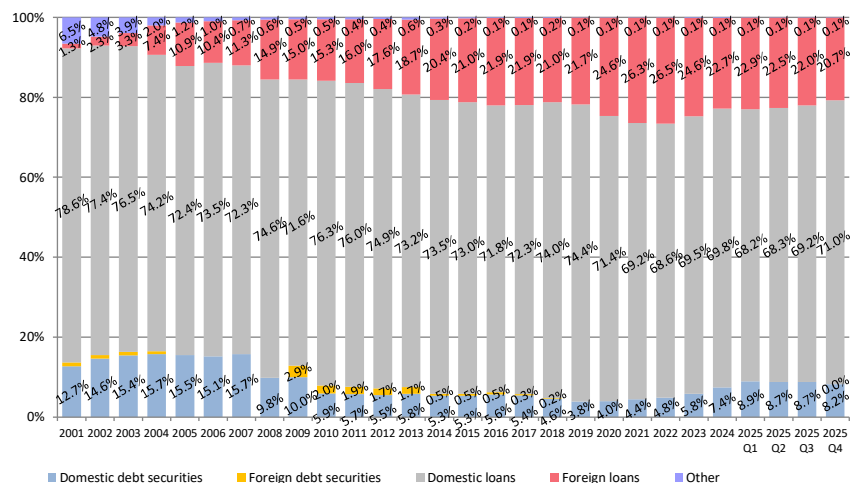


**Chart 18. Consolidated debt of public finance sector units other than ST**

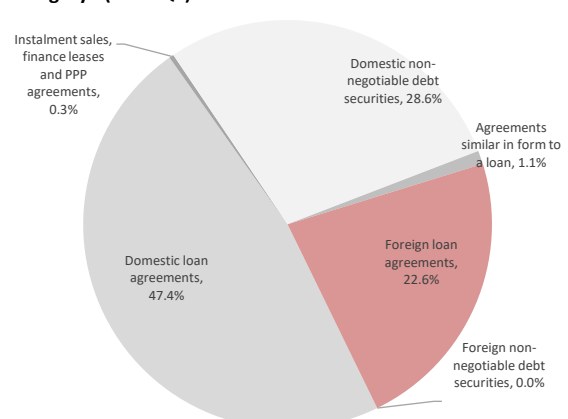
At the end of the fourth quarter of 2025 the difference between consolidated and unconsolidated debt of public finance sector units other than ST amounted to PLN 5.5 bn. This is due to the fact that 4.3% of their debt comprised liabilities towards other public finance sector units.



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

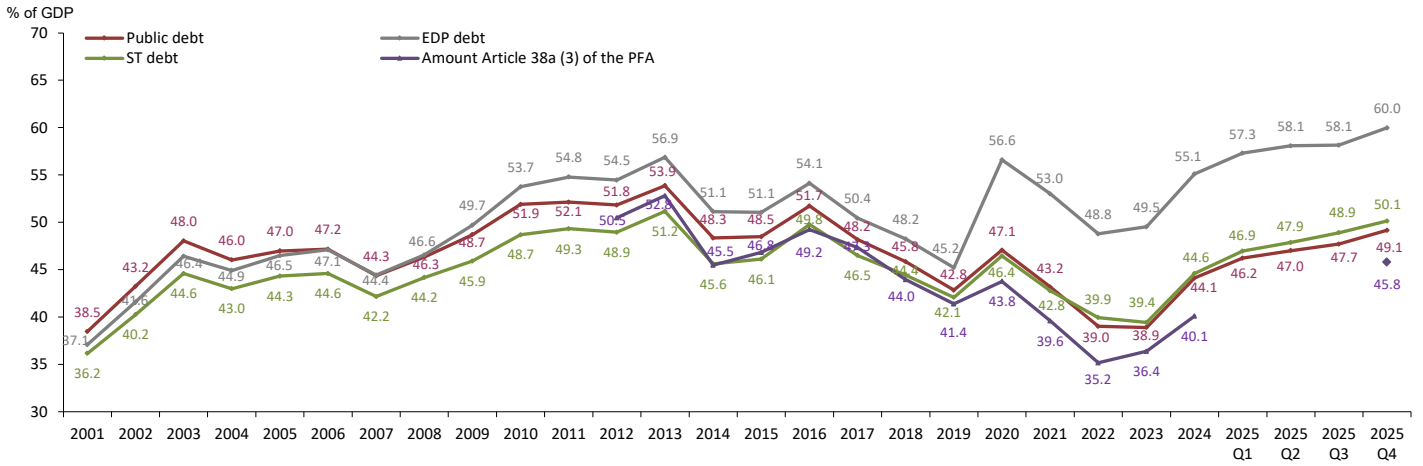


**Chart 20. Structure of the LGUs' debt include in the loans category\* (2025 Q4)**



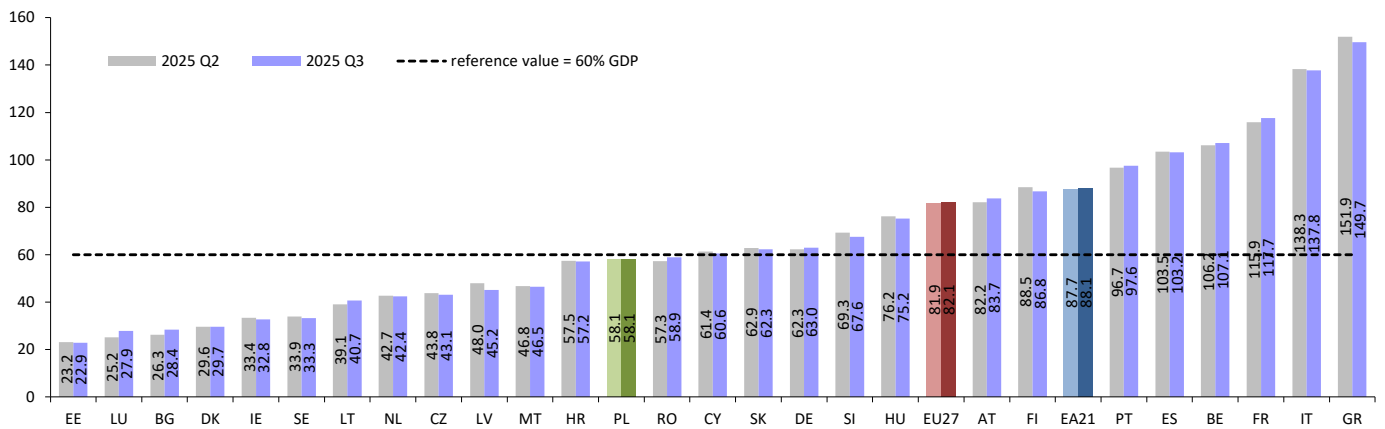
\*liabilities included in the category of loans are defined in the Ordinance of the Minister of Finance on the detailed classification of debt titles included in the public debt (Journal of Laws 2011 No. 298, item 1767)

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



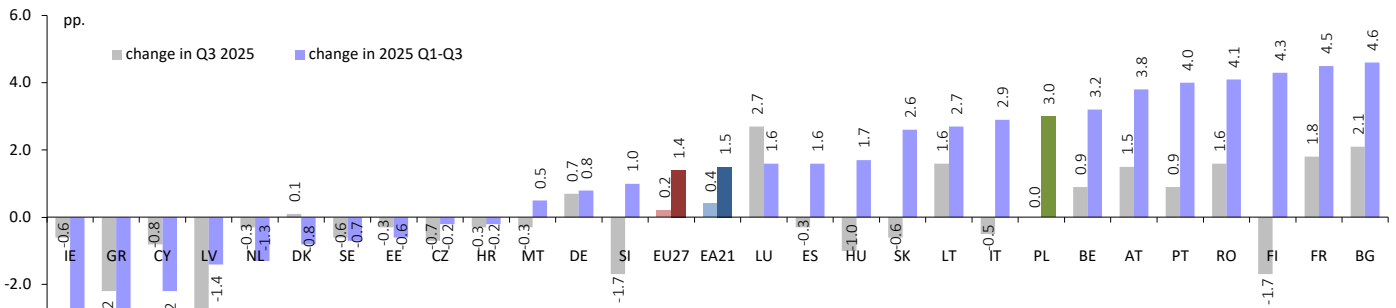
Source: Ministry of Finance

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



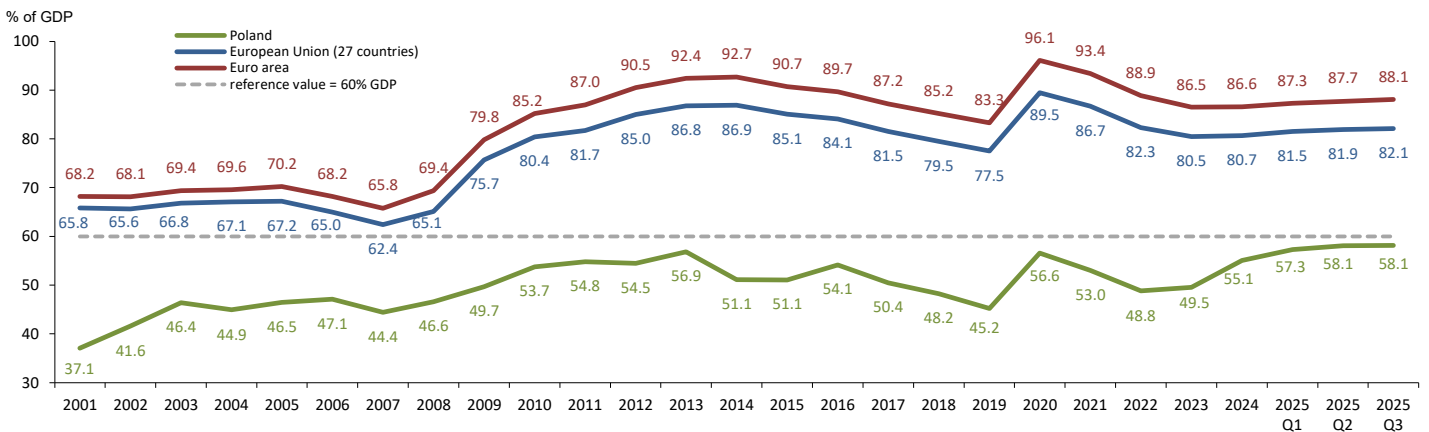
Source: Eurostat: Quarterly government debt, online data code: gov\_10q\_ggdebt  
Ministry of Finance

**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	2019	2020	2021	2022	2023	2024	2025 Q1	2025 Q2	2025 Q3	2025 Q4
<b>Public debt</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>1,611,472.3</b>	<b>1,713,282.9</b>	<b>1,769,517.2</b>	<b>1,822,344.7</b>	<b>1,913,526.0</b>
<i>1) Adjustments concerning the scope of the sector</i>	56,746.9	225,509.2	263,348.8	305,184.3	364,576.5	406,165.7	413,872.3	414,871.5	397,791.1	420,239.4
Debt of the National Road Fund (consolidated within general government)	47,133.4	53,222.8	54,359.5	62,729.8	63,539.7	70,373.6	73,419.1	71,200.5	71,132.4	70,369.3
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	227,500.0	203,122.6	208,312.5
Debt of the Aid Fund	-	-	-	6,096.9	13,340.2	19,573.7	24,422.3	24,650.5	24,744.5	26,562.7
Debt of the Armed Forces Support Fund	-	-	-	9,913.0	27,884.3	45,021.6	49,135.6	51,219.3	60,917.3	80,888.4
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	39,073.0	23,900.0	23,900.0
T-Securities and deposits on MF account of funds managed by BGK	-2,257.8	-1,994.2	-3,707.6	-16,364.6	-10,128.6	-19,257.4	-10,987.3	-21,227.6	-7,540.0	-8,642.9
Acquisition of infrastructure assets (motorways)	9,538.5	8,995.6	8,435.6	7,847.8	7,271.2	6,714.2	6,630.0	6,432.8	6,346.8	6,147.0
Debt of public corporations included in general government sector	18,425.1	24,574.2	26,276.4	29,320.7	33,914.0	34,649.2	33,962.7	35,151.3	34,839.9	35,786.6
Assets of public corporations included in general government sector	-276.8	-5,165.3	-12,580.1	-11,429.5	-10,688.3	-16,654.7	-18,370.7	-19,128.3	-19,672.5	-23,084.2
BGF (until 2021) and funds for protection of the guaranteed assets (until 2024)	-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>	-1,540.6	-271.8	-962.0	-1,870.5	-1,380.6	-4,997.8	-3,223.1	1,725.5	1,647.0	1,388.2
matured payables	-1,929.4	-1,687.7	-1,624.8	-2,054.9	-2,334.1	-3,030.0	-3,318.5	-3,670.5	-3,907.0	-3,990.4
debt assumption - activation of a guarantee	0.0	4.2	12.2	0.3	2.3	11.9	11.9	10.9	10.9	12.5
restructured/refinanced trade credits and sell-lease-back operations	847.6	816.3	724.2	727.0	772.9	643.4	718.3	681.8	660.4	646.1
derivatives	-458.9	595.3	-73.6	-542.8	178.3	-2,623.1	-634.7	4,703.2	4,882.6	4,719.9
<b>General government debt</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>1,691,261.5</b>	<b>2,012,640.2</b>	<b>2,123,932.1</b>	<b>2,186,114.2</b>	<b>2,221,782.8</b>	<b>2,335,153.6</b>

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

ITEM	2024 Q4	structure	2025 Q3	structure	2025 Q4	structure	change		change	
		2024 Q4		2025 Q3		2025 Q4	2025 Q4 - 2025 Q3	2025 Q4 - 2024 Q4		
		m PLN		m PLN		m PLN	%	m PLN	%	
<b>Public debt</b>	<b>1,751,910.1</b>	<b>100.0%</b>	<b>1,989,570.5</b>	<b>100.0%</b>	<b>2,080,445.5</b>	<b>100.0%</b>	<b>90,874.9</b>	<b>4.6%</b>	<b>328,535.4</b>	<b>18.8%</b>
<b>1. Central government sector debt</b>	<b>1,632,371.6</b>	<b>93.2%</b>	<b>1,871,985.5</b>	<b>94.1%</b>	<b>1,955,062.2</b>	<b>94.0%</b>	<b>83,076.7</b>	<b>4.4%</b>	<b>322,690.6</b>	<b>19.8%</b>
1.1. State Treasury	1,629,339.9	93.0%	1,868,603.9	93.9%	1,951,937.7	93.8%	83,333.8	4.5%	322,597.8	19.8%
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	384.6	0.0%	391.5	0.0%	408.5	0.0%	17.0	4.3%	23.9	6.2%
1.4. Independent public healthcare units	1,891.8	0.1%	1,974.0	0.1%	2,015.1	0.1%	41.1	2.1%	123.3	6.5%
1.5. State institutions of culture	7.8	0.0%	8.0	0.0%	8.3	0.0%	0.3	3.7%	0.6	7.5%
1.6. Polish Academy of Science and units established by it	69.8	0.0%	65.3	0.0%	61.1	0.0%	-4.2	-6.4%	-8.7	-12.4%
1.7. Other central government legal entities	677.6	0.0%	942.8	0.0%	631.4	0.0%	-311.4	-33.0%	-46.3	-6.8%
<b>2. Local government sector debt</b>	<b>119,525.9</b>	<b>6.8%</b>	<b>117,572.4</b>	<b>5.9%</b>	<b>125,370.7</b>	<b>6.0%</b>	<b>7,798.3</b>	<b>6.6%</b>	<b>5,844.8</b>	<b>4.9%</b>
2.1. Local government units	111,327.3	6.4%	108,251.4	5.4%	115,847.3	5.6%	7,595.9	7.0%	4,520.0	4.1%
2.2. Independent public health units	7,820.1	0.4%	8,932.8	0.4%	9,280.3	0.4%	347.4	3.9%	1,460.1	18.7%
2.3. Local institutions of culture	85.1	0.0%	78.1	0.0%	77.7	0.0%	-0.4	-0.5%	-7.4	-8.7%
2.4. Other local government legal entities	293.3	0.0%	310.1	0.0%	165.4	0.0%	-144.7	-46.7%	-127.9	-43.6%
<b>3. Social Security Sector debt</b>	<b>12.6</b>	<b>0.0%</b>	<b>12.6</b>	<b>0.0%</b>	<b>12.6</b>	<b>0.0%</b>	<b>0.0</b>	<b>-0.3%</b>	<b>-0.1</b>	<b>-0.4%</b>
3.1. Social Insurance Institution	0.1	0.0%	0.1	0.0%	0.0	0.0%	0.0	-40.2%	0.0	-40.7%
3.2. Funds managed by Social Insurance Institution	12.6	0.0%	12.5	0.0%	12.5	0.0%	0.0	-0.1%	-0.1	-0.6%
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	9.7%	0.0	-

**Table 5. Public debt - after consolidation (PLN m, at face value, eop)**

ITEM	2024 Q4	structure	2025 Q3	structure	2025 Q4	structure	change		change	
		2024 Q4		2025 Q3		2025 Q4	2025 Q4 - 2025 Q3	2025 Q4 - 2024 Q4		
		m PLN		m PLN		m PLN	%	m PLN	%	
<b>Public debt</b>	<b>1,611,472.3</b>	<b>100.0%</b>	<b>1,822,344.7</b>	<b>100.0%</b>	<b>1,913,526.0</b>	<b>100.0%</b>	<b>91,181.3</b>	<b>5.0%</b>	<b>302,053.7</b>	<b>18.7%</b>
<b>1. Central government sector debt</b>	<b>1,497,195.2</b>	<b>92.9%</b>	<b>1,710,153.4</b>	<b>93.8%</b>	<b>1,793,464.5</b>	<b>93.7%</b>	<b>83,311.1</b>	<b>4.9%</b>	<b>296,269.3</b>	<b>19.8%</b>
1.1. State Treasury	1,494,339.7	92.7%	1,706,930.9	93.7%	1,790,499.1	93.6%	83,568.3	4.9%	296,159.5	19.8%
1.2. Earmarked State funds	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	-	0.0	-
1.3. State institutions of higher education	367.6	0.0%	377.2	0.0%	390.4	0.0%	13.2	3.5%	22.8	6.2%
1.4. Independent public health care units	1,843.7	0.1%	1,929.3	0.1%	1,970.6	0.1%	41.3	2.1%	126.9	6.9%
1.5. State institutions of culture	7.7	0.0%	8.0	0.0%	8.3	0.0%	0.3	3.6%	0.6	7.9%
1.6. Polish Academy of Science and units established by it	59.4	0.0%	56.2	0.0%	52.4	0.0%	-3.8	-6.7%	-6.9	-11.7%
1.7. Other central government legal entities	577.1	0.0%	851.8	0.0%	543.6	0.0%	-308.3	-36.2%	-33.5	-5.8%
<b>2. Local government sector debt</b>	<b>114,264.5</b>	<b>7.1%</b>	<b>112,178.7</b>	<b>6.2%</b>	<b>120,048.9</b>	<b>6.3%</b>	<b>7,870.2</b>	<b>7.0%</b>	<b>5,784.4</b>	<b>5.1%</b>
2.1. Local government units	107,401.7	6.7%	104,623.5	5.7%	112,173.3	5.9%	7,549.8	7.2%	4,771.5	4.4%
2.2. Independent public health care units	6,796.1	0.4%	7,494.0	0.4%	7,813.6	0.4%	319.6	4.3%	1,017.6	15.0%
2.3. Local institutions of culture	66.5	0.0%	61.1	0.0%	61.7	0.0%	0.5	0.9%	-4.8	-7.2%
2.4. Other local government legal entities	0.2	0.0%	0.1	0.0%	0.3	0.0%	0.3	518.8%	0.1	40.8%
<b>3. Social Security Sector debt</b>	<b>12.6</b>	<b>0.0%</b>	<b>12.6</b>	<b>0.0%</b>	<b>12.6</b>	<b>0.0%</b>	<b>0.0</b>	<b>-0.3%</b>	<b>-0.1</b>	<b>-0.4%</b>
3.1. Social Insurance Institution	0.0	0.0%	0.1	0.0%	0.0	0.0%	0.0	-40.2%	0.0	-40.0%
3.2. Funds managed by Social Insurance Institution	12.6	0.0%	12.5	0.0%	12.5	0.0%	0.0	-0.1%	-0.1	-0.6%
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	9.7%	0.0	-