Ministry of Finance
Republic of Poland

Warsaw, June 10, 2026

Public Debt 2026 Q1

Quarterly newsletter

1. **At the end of the first quarter of 2026 the consolidated public debt** (according to the domestic definition) **stood at PLN 2,008.2 bn**[1] and compared with the end of 2025 it rose by PLN 94.6 bn (+4.9%).

2. **At the end of the first quarter the public debt to GDP ratio amounted to 50.6%**[2], up by 1.7 percentage points compared with the end of 2025. The ratio for 2025, based on the current GDP estimate[3], stood at 48.9% of GDP and was 0.2 percentage points lower than the figure published on March 31, 2025.

3. **At the end of the first quarter of 2026 the general government debt** (EDP debt, part of the government finance Maastricht criterion) **was at PLN 2,444.3 bn**[1] and compared with the end of 2025 it rose by PLN 109.1 bn (+4.7%).

4. **At the end of the first quarter, the general government debt to GDP ratio amounted to 61.6%**[2], up by 1.9 percentage points compared with the end of 2025.
The ratio for 2025, based on the current GDP estimate[3], stood at 59.7% of GDP and was 0.3 percentage points lower than the figure published on March 31, 2025.

5. **The changes in the EDP debt in the first 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 12.4 bn;
- an increase in the debt of the Armed Forces Support Fund (FWSZ) by PLN 6.3 bn;
- an increase in the debt of the National Road Fund (KFD) by PLN 0.4 bn;
- an increase in the debt of the Aid Fund (FP) by PLN 0.4 bn;
- an increase in deposits on the Minister of Finance account and TS held by funds managed by BGK by PLN 3.5 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 1.0 bn;
- a decrease in EDP debt relative to public debt according to the domestic definition due to CIRS transactions by PLN 1.5 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).

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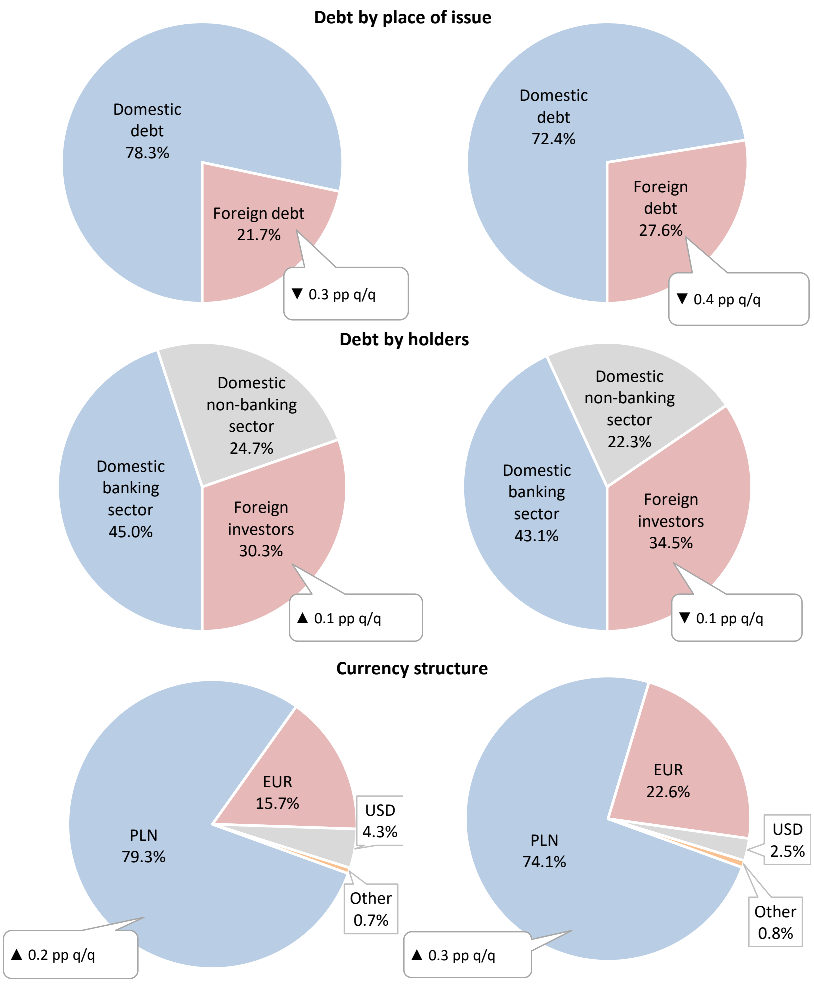
1) Data regarding the first quarter of 2026 are preliminary. Data regarding previous periods were updated if necessary.
2) GDP for the last four quarters.
3) In accordance with the Announcement of the President of Staistics Poland (GUS) dated May 12, 2026, regarding the first estimate of gross domestic product for 2025.

Structure of public debt / Structure of EDP debt



Comparison of public debt and EDP debt

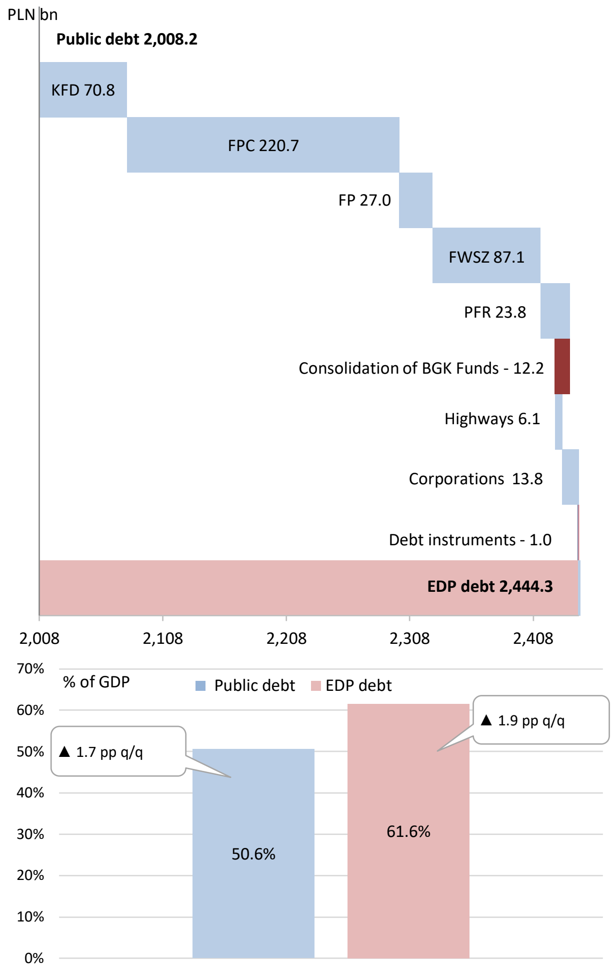


Chart 1. Public debt

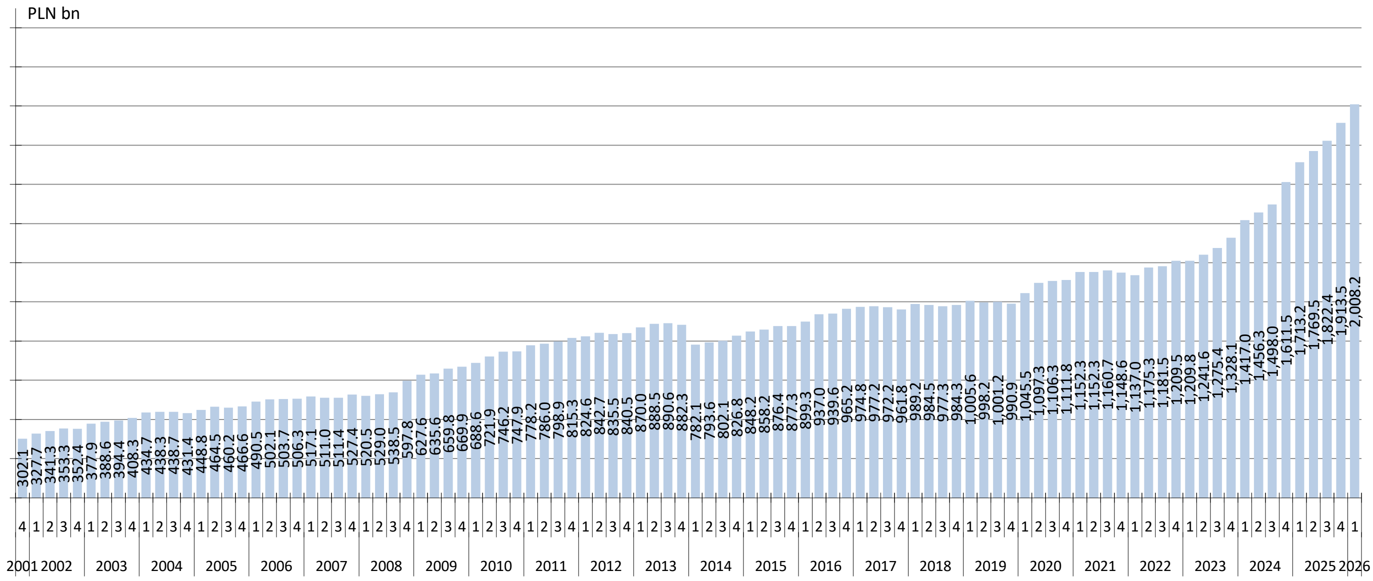


Chart 2. EDP debt

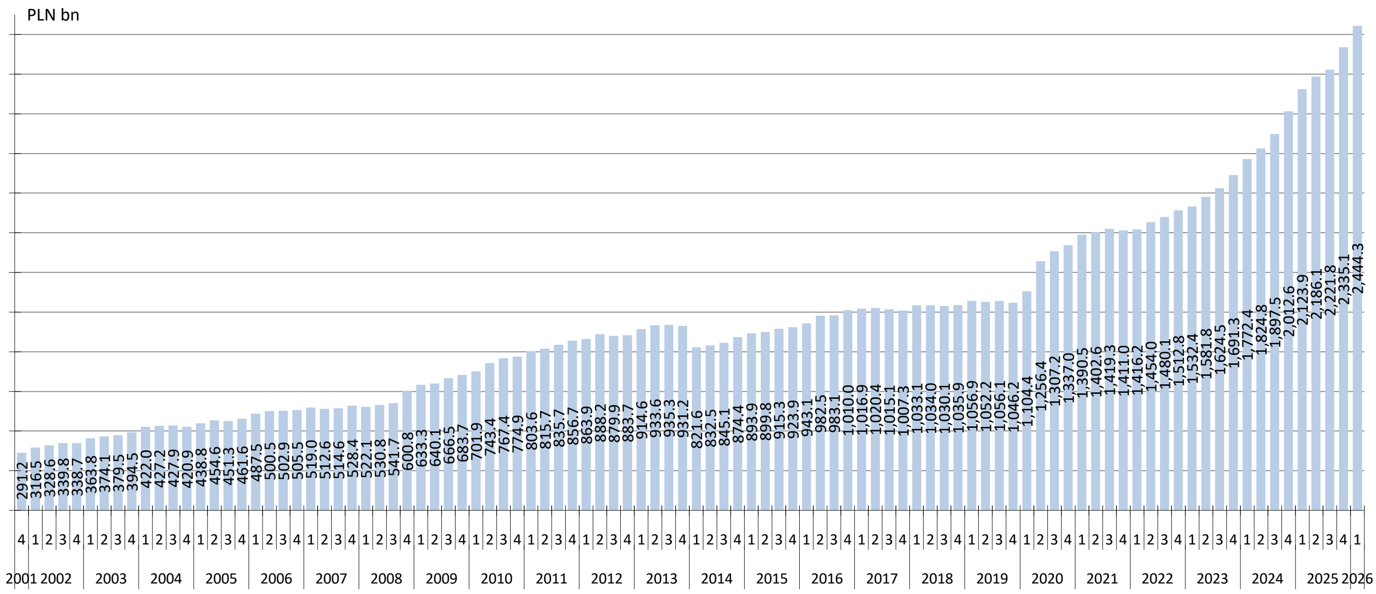


Chart 3. Differences between the general government debt and the public debt

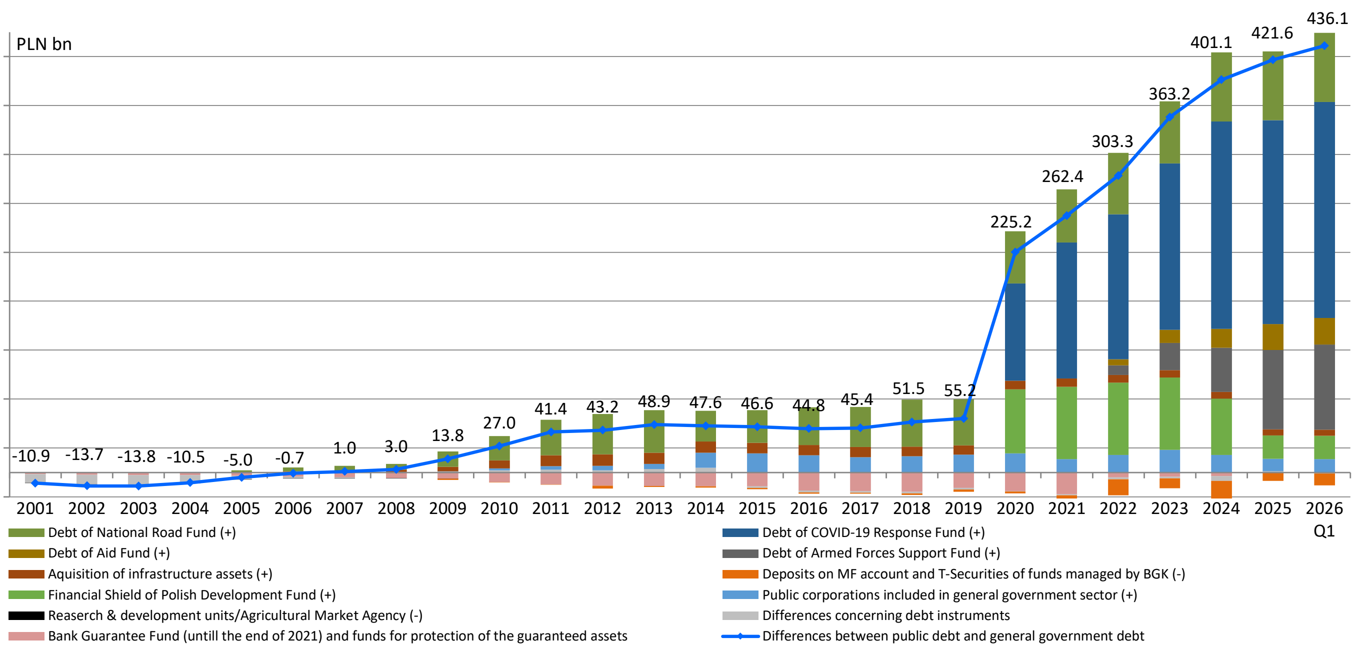


Chart 4. Public debt according to the place of issue criterion

At the end of the first quarter of 2026 the domestic debt stood at PLN 1,572.3 bn, up by PLN 80.3 bn (+5.4%) compared with the previous quarter.
Foreign debt stood at PLN 435.8 bn, up by PLN 14.3 bn (+3.4%) compared with the previous quarter.
The increase in the foreign debt in the first quarter was a combination of:
- a change in T-securities denominated in EUR (EUR +2.25 bn) and JPY (JPY +183.6 bn);
- positive balance of ST foreign loans (EUR +0.08 bn);
- depreciation of the Polish zloty against EUR, USD and JPY - an increase in the public debt of PLN 8.1 bn.
At the end of the first quarter the share of foreign debt in the total public debt amounted to 21.7%, down by 0.3 percentage points compared with the end of 2025.

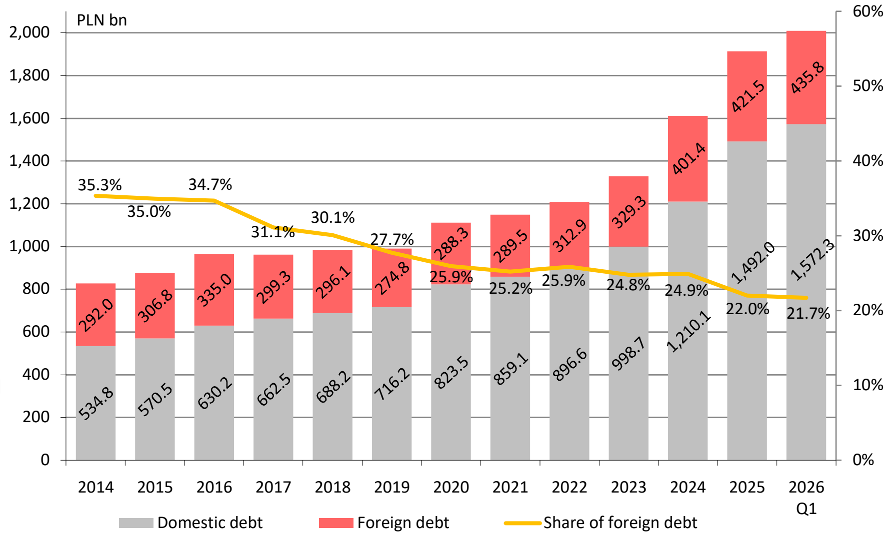
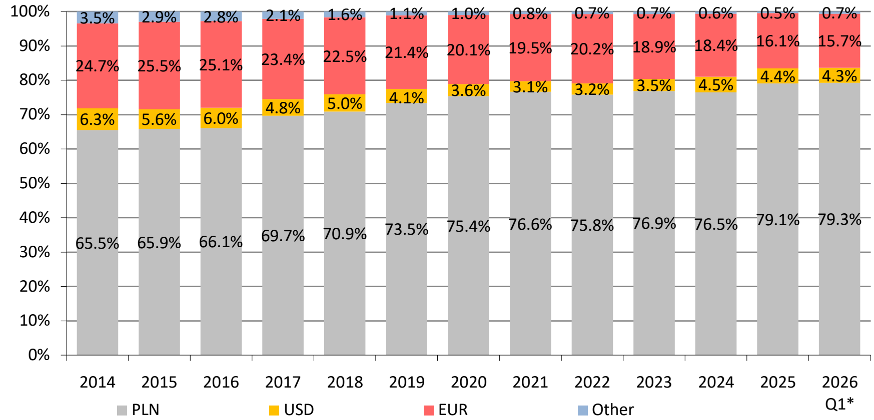


Chart 5. Currency structure of the public debt

At the end of the first quarter of 2026 liabilities denominated in PLN accounted for 79.3% of the public debt (an increase of 0.2 percentage points compared with the end of 2025).
The share of debt denominated in EUR amounted to 15.7% 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 first quarter of 2026 the public debt towards:
- domestic banking sector rose by PLN 47.0 bn (+5.5%);
- domestic non-banking sector rose by PLN 17.7 bn (+3.7%);
- non-residents rose by PLN 29.9 bn (+5.2%).

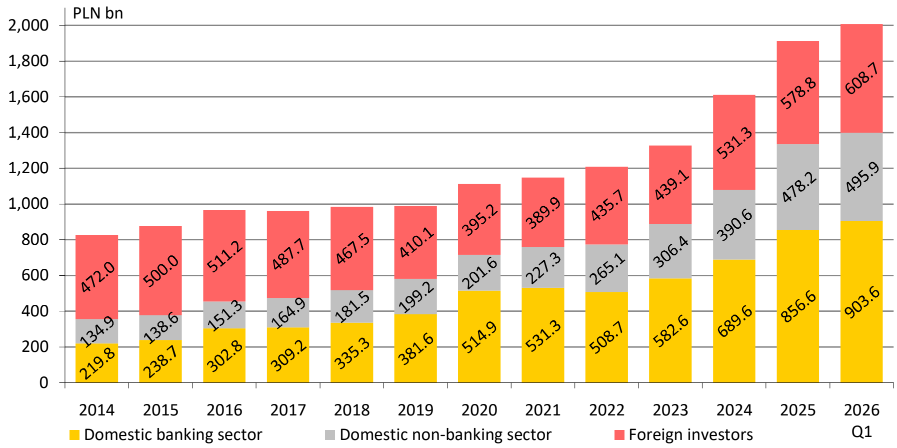


Chart 7. Structure of the public debt by holder

The share of the public debt towards foreign investors rose by 0.1 percentage points in the first quarter of 2026 and amounted to 30.3%. The increase in the share of non-residents in the public debt in the first 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 45.0%, up by 0.2 percentage points in the first quarter.
The share of the public debt towards domestic non-banking sector fell by 0.3 percentage points in the first quarter and reached 24.7%.

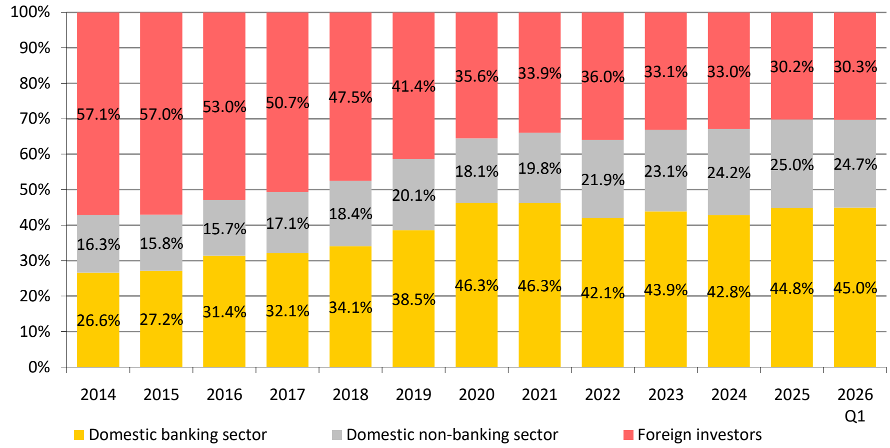


Chart 8. General government debt according to the place of issue criterion

At the end of the first quarter of 2026 the domestic debt stood at PLN 1,770.4 bn, up by PLN 89.3 bn (+5.3%) compared with the previous qurater.
Foreign debt stood at PLN 673.9 bn, up by PLN 19.8 bn (+3.0%) compared with the previous quarter.
The increase in the foreign debt in the first quarter 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 +0.4 bn, USD +0.4 bn, SEK +0.6 bn and PLN -0.1 bn);
- an increase in the general government debt due to depreciation of the Polish zloty against EUR, USD, SEK and JPY of PLN 10.6 bn.

At the end of the first quarter the share of foreign debt in the total EDP debt amounted to 27.6%, down by 0.4 percentage points compared with the end of 2025.

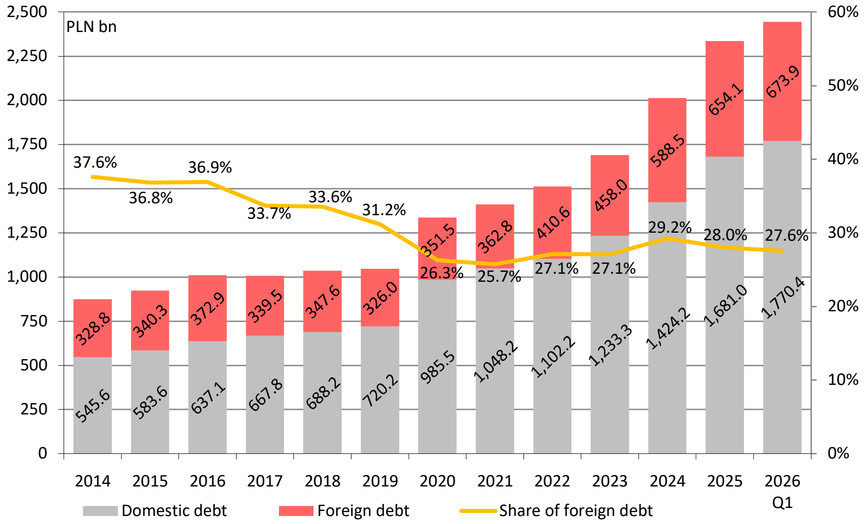
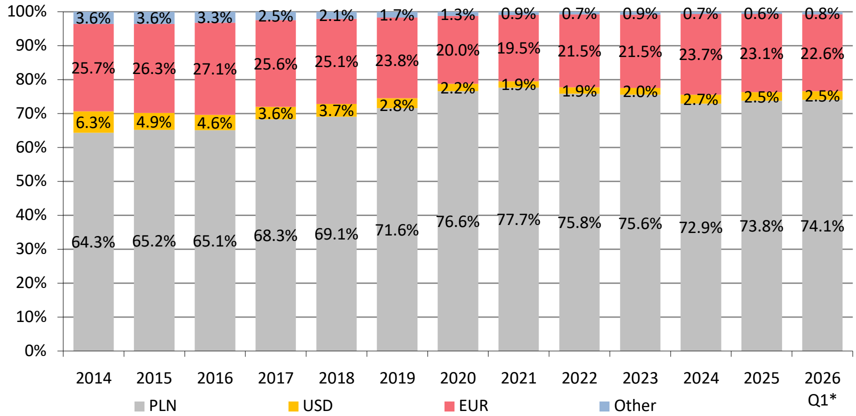


Chart 9. Currency structure of the general government debt

At the end of the first quarter of 2026 liabilities denominated in PLN accounted for 74.1% of the EDP debt (an increase of 0.3 percentage points compared with the end of 2025).
The share of the debt denominated in EUR amounted to 22.6% 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 first quarter of 2026 the general government debt towards:
- domestic banking sector rose by PLN 52.6 bn (+5.2%);
- domestic non-banking sector rose by PLN 20.3 bn (+3.9%);
- non-residents rose by PLN 36.2 bn (+4.5%).

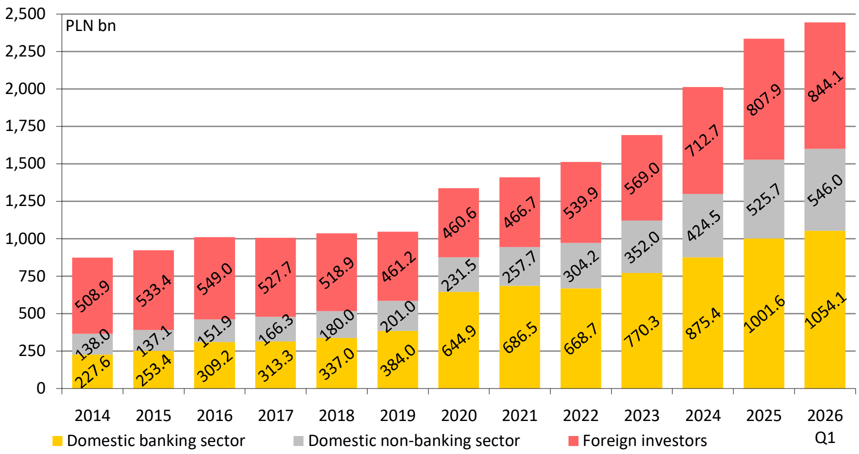


Chart 11. Structure of the general government debt by holder

The share of the EDP debt towards foreign investors fell by 0.1 percentage points in the first quarter and amounted to 34.5%.
The change in the share of non-residents in EDP debt in the first quarter was due to similar factors as in the case of public debt according to domestic definition.
The share of the EDP debt towards domestic banking sector amounted to 43.1%, up by 0.2 percentage points from the previous quarter.
The share of the EDP debt towards domestic non-banking sector fell by 0.2 percentage points in the first quarter and amounted to PLN 22.3%.

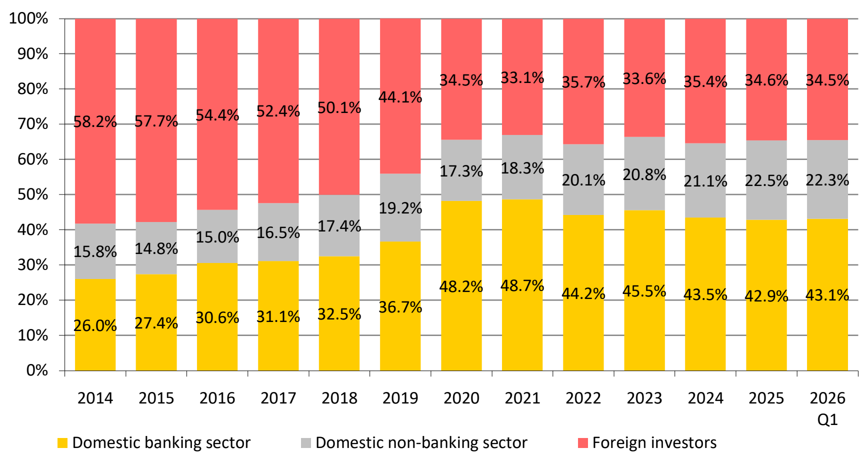
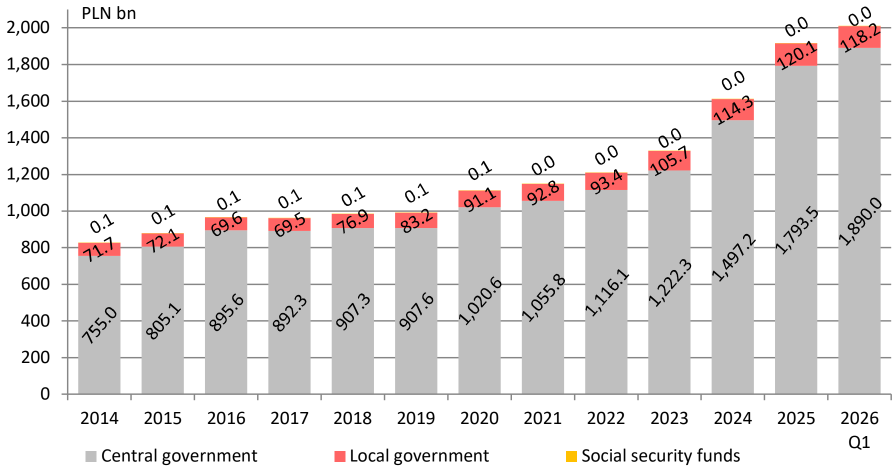
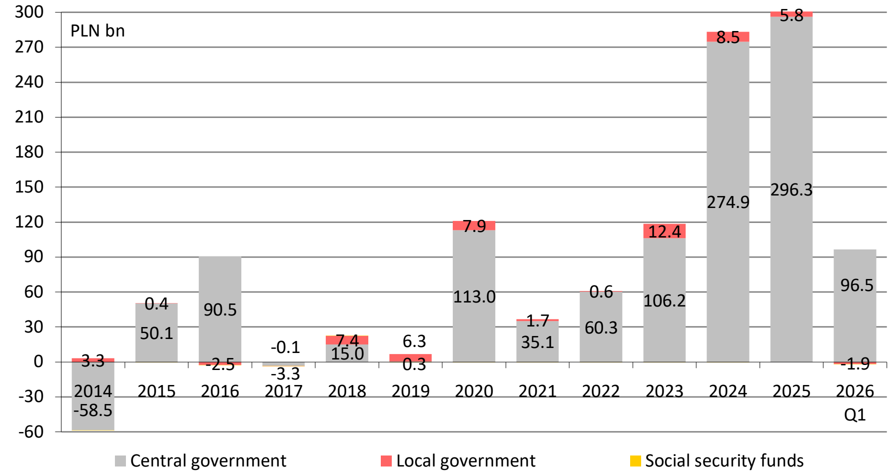


Chart 12. Consolidated public debt by subsector



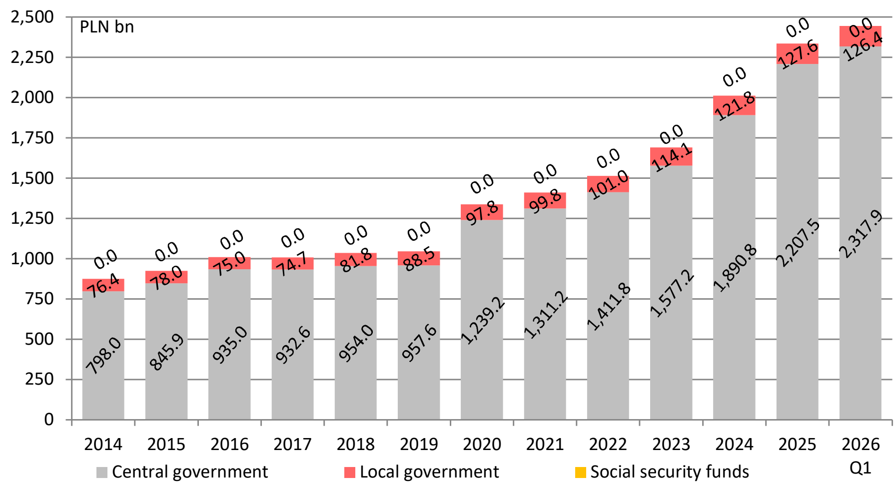
At the end of the first quarter of 2026 the public debt consisted of:
- central government debt - PLN 1,890.0 bn;
- local government debt - PLN 118.2 bn;
- social security funds debt - PLN 0.01 bn.

Chart 13. Changes in the consolidated public debt by subsector



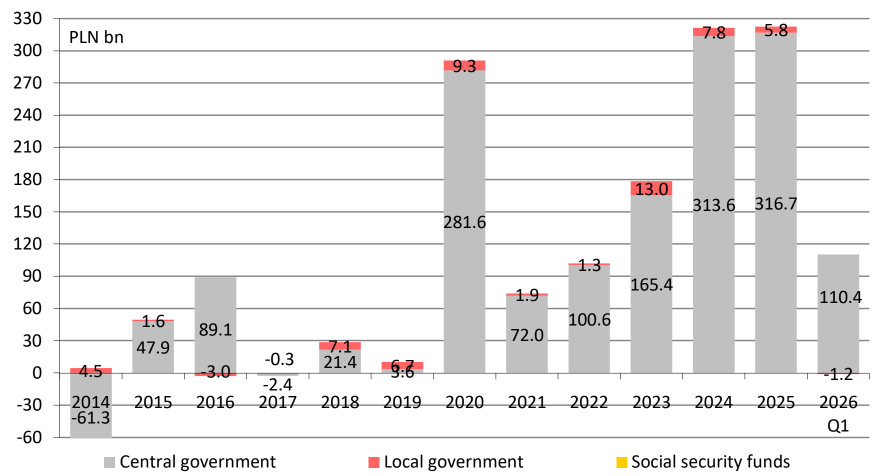
The change of the public debt in the first quarter of 2026 was mainly a result of the central government debt increase, in particular of the State Treasury debt. The central government debt and consolidated ST debt rose by PLN 96.5 bn (+5.4%) and by PLN 96.1 bn (+5.4%), respectively.
Local government debt fell by PLN 1.9 bn (-1.6%), including a decrease in local government units' debt of PLN 2.3 bn (-2.0%).
Social security funds debt fell by PLN 0.1 m (-1.1%).

Chart 14. General government debt by subsectors



At the end of the first quarter of 2026 the genral government debt consisted of:
- central government debt - PLN 2,317.9 bn;
- local government debt - PLN 126.4 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 first 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 110.4 bn (+5.0%) and by PLN 19.5 bn (+5.0%), respectively.
Local government debt fell by PLN 1.2 bn (-1.0%) in the first quarter.

Chart 16. Structure of the public debt by instrument

At the end of the first quarter of 2026 marketable instruments comprised 85.1% of the public debt, including instruments issued on the domestic market - 73.0%. The share of marketable instruments in the public debt rose by 0.9 percentage points compared with the end of 2025.

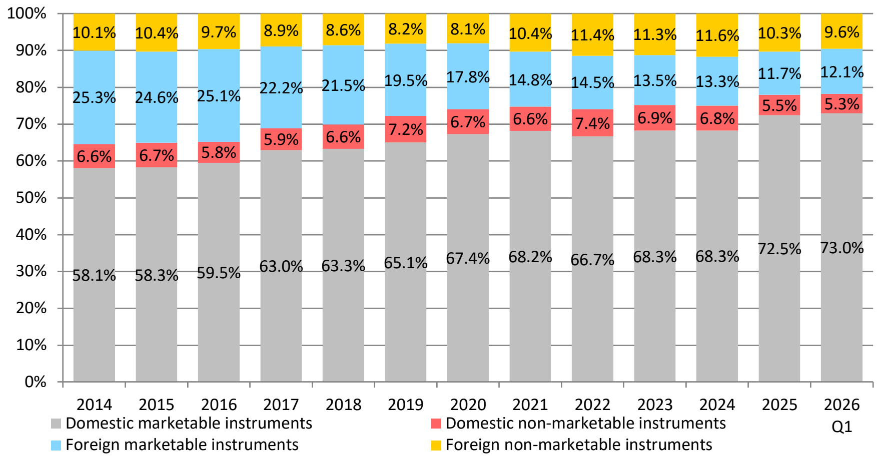


Chart 17. Unconsolidated debt of the public finance sector units other than ST

At the end of the first quarter of 2026, the unconsolidated debt of units other than ST amounted to 5.8% 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 (5.2%, as compared to 5.6% at the end of 2025) and of local health care units (share of 0.5%) constituted the largest part.

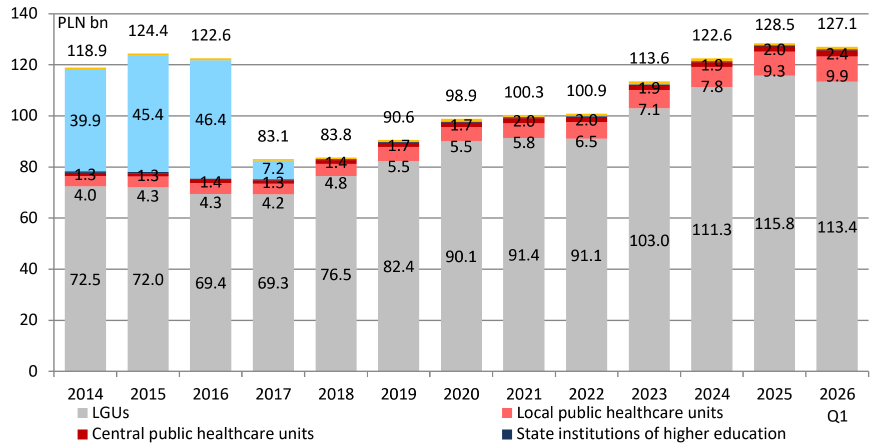


Chart 18. Consolidated debt of public finance sector units other than ST

At the end of the first quarter of 2026 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.

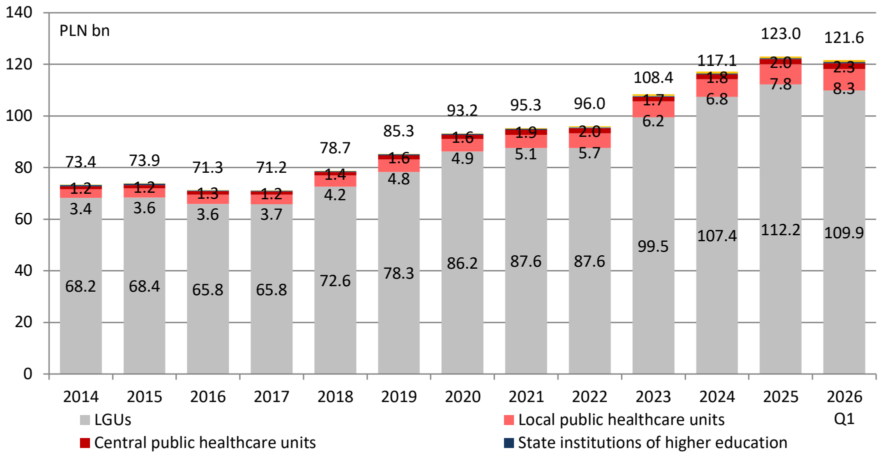


Chart 19. Structure of the local government units' debt

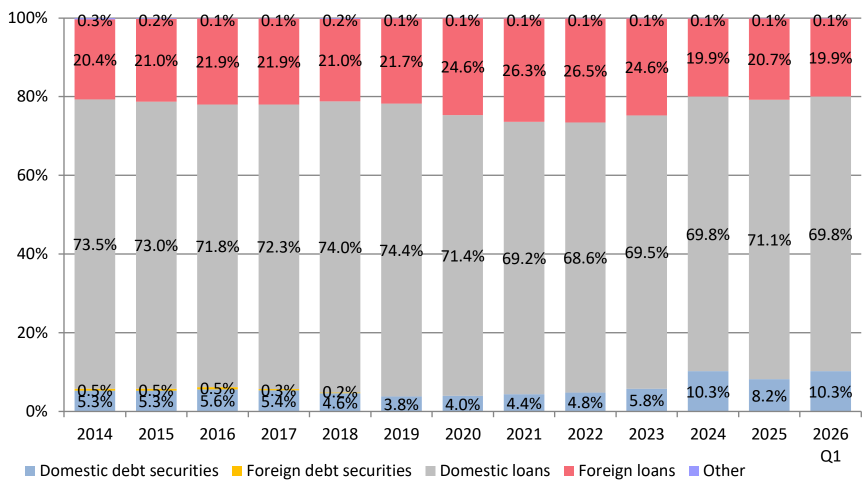
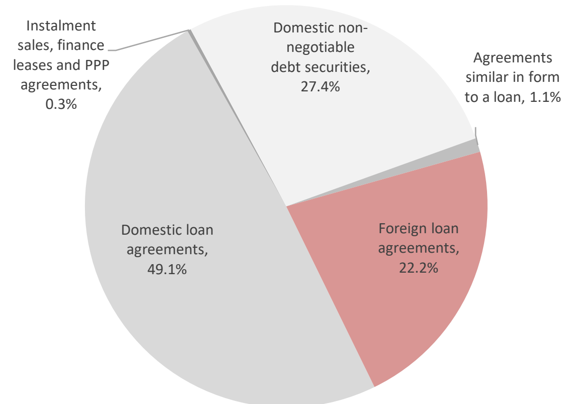
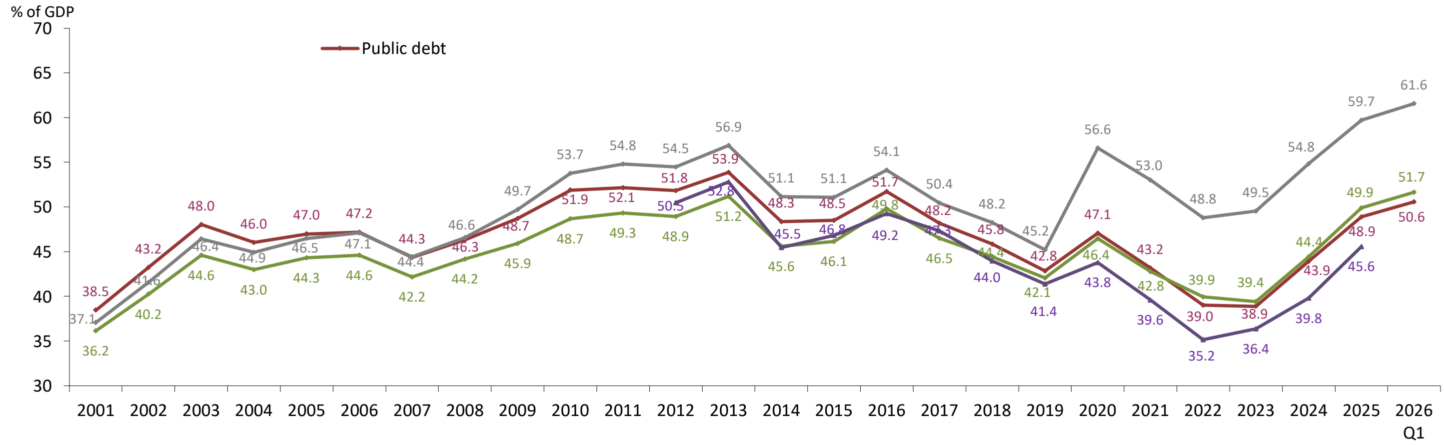


Chart 20. Structure of the LGUs' debt include in the loans category* (2026 Q1)



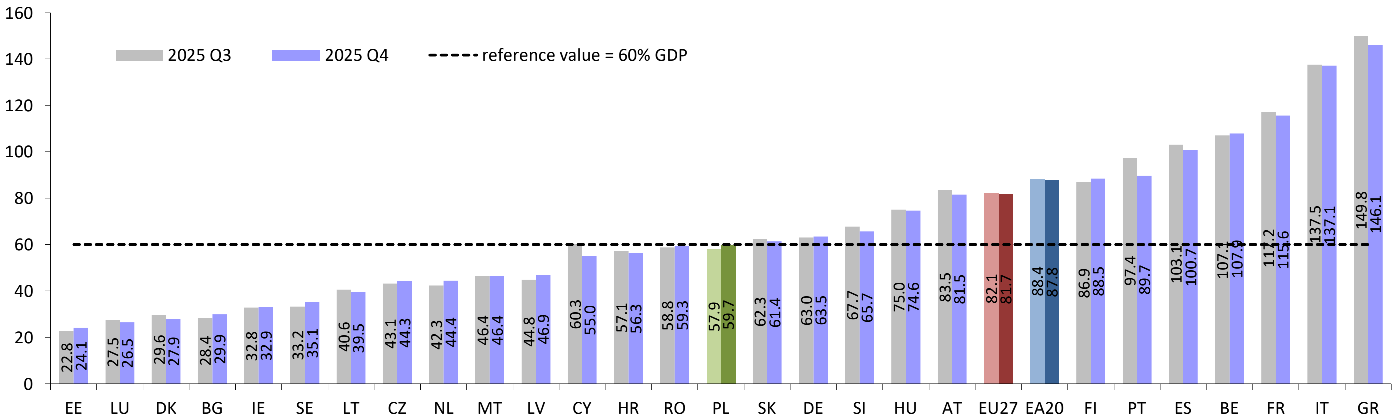
*liabilities included in the category of loans are defined in the Ordinance of the Minister of Finance on the detailed classification of debt titles included in the public debt (Journal of Laws 2011 No. 298, item 1767)

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



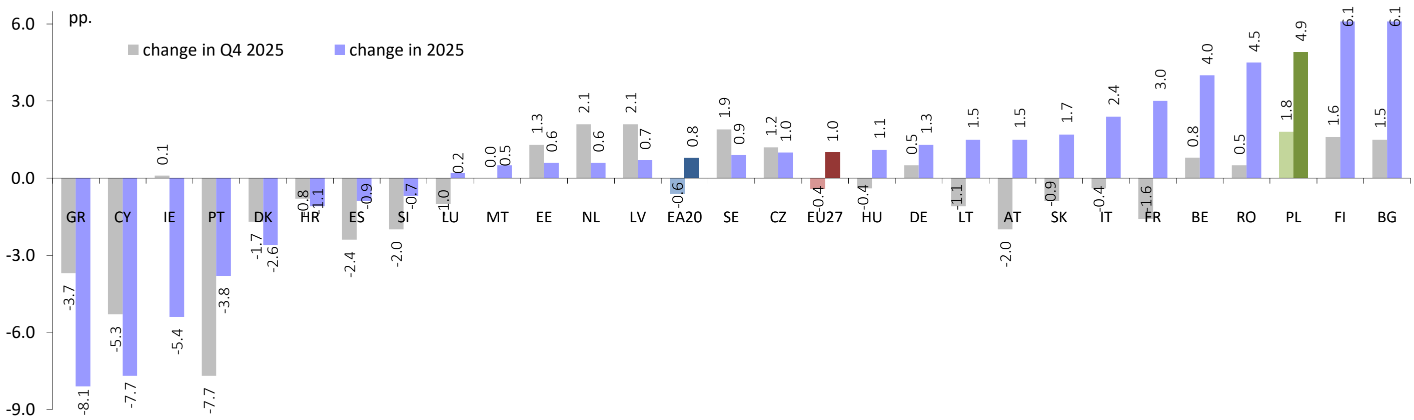
Source: Ministry of Finance

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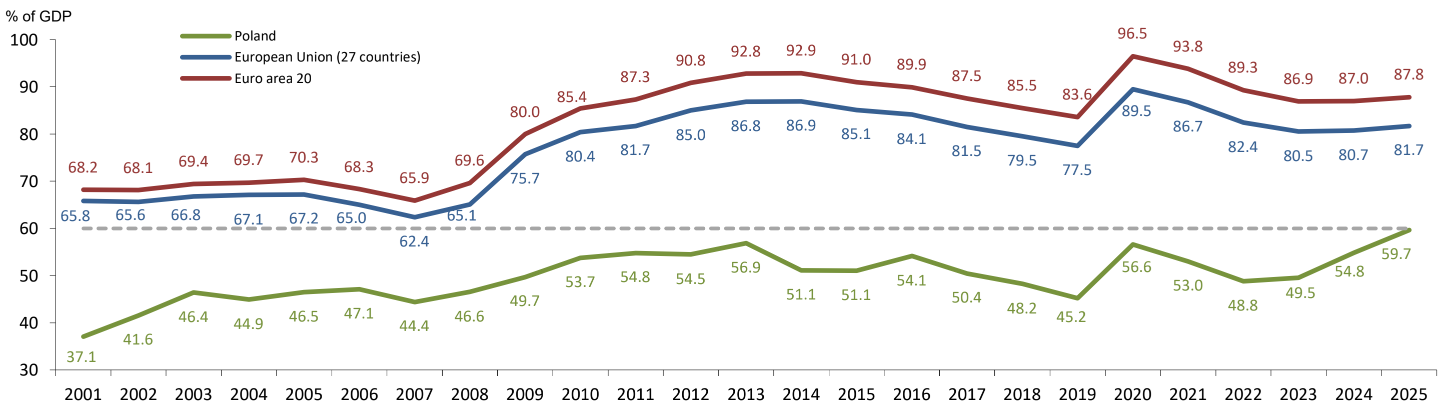
Chart 24. EDP Debt to GDP ratio in Poland, European Union and euro area (eop)



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	2024 Q4	structure 2024 Q4	2025 Q4	structure 2025 Q4	2026 Q1	structure 2026 Q1	change 2026 Q1-2025 Q4		change 2025 Q4-2024 Q4	
							m PLN	%	m PLN	%
Public debt	**1,611,471.9**	**100.0%**	**1,913,524.3**	**100.0%**	**2,008,172.4**	**100.0%**	**94,648.1**	**4.9%**	**302,052.4**	**18.7%**
Domestic debt	**1,210,087.4**	**75.1%**	**1,492,002.1**	**78.0%**	**1,572,332.9**	**78.3%**	**80,330.8**	**5.4%**	**281,914.7**	**23.3%**
1. Debt securities	1,100,449.4	68.3%	1,387,087.5	72.5%	1,466,206.5	73.0%	79,119.0	5.7%	286,638.1	26.0%
2. Loans	80,397.8	5.0%	85,482.9	4.5%	82,516.0	4.1%	-2,966.9	-3.5%	5,085.1	6.3%
3. Other domestic liabilities	29,240.2	1.8%	19,431.7	1.0%	23,610.4	1.2%	4,178.7	21.5%	-9,808.5	-33.5%
Foreign debt	**401,384.5**	**24.9%**	**421,522.2**	**22.0%**	**435,839.5**	**21.7%**	**14,317.3**	**3.4%**	**20,137.7**	**5.0%**
1. Debt securities	213,713.8	13.3%	224,095.7	11.7%	243,417.8	12.1%	19,322.2	8.6%	10,381.9	4.9%
2. Loans	183,547.5	11.4%	195,080.9	10.2%	190,229.4	9.5%	-4,851.6	-2.5%	11,533.4	6.3%
3. Other foreign liabilities	4,123.2	0.3%	2,345.5	0.1%	2,192.3	0.1%	-153.3	-6.5%	-1,777.7	-43.1%

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

Item	2024 Q4	structure 2024 Q4	2025 Q4	structure 2025 Q4	2026 Q1	structure 2026 Q1	change 2026 Q1-2025 Q4		change 2025 Q4-2024 Q4	
							m PLN	%	m PLN	%
Public debt	**1,611,471.9**	**100.0%**	**1,913,524.3**	**100.0%**	**2,008,172.4**	**100.0%**	**94,648.1**	**4.9%**	**302,052.4**	**18.7%**
Domestic debt	**1,080,182.3**	**67.0%**	**1,334,742.6**	**69.8%**	**1,399,453.1**	**69.7%**	**64,710.4**	**4.8%**	**254,560.3**	**23.6%**
1. Debt securities	970,561.9	60.2%	1,229,842.7	64.3%	1,293,340.5	64.4%	63,497.8	5.2%	259,280.8	26.7%
2. Loans	80,397.8	5.0%	85,482.9	4.5%	82,516.0	4.1%	-2,966.9	-3.5%	5,085.1	6.3%
3. Other domestic liabilities	29,222.6	1.8%	19,417.0	1.0%	23,596.6	1.2%	4,179.6	21.5%	-9,805.6	-33.6%
Foreign debt	**531,289.6**	**33.0%**	**578,781.6**	**30.2%**	**608,719.3**	**30.3%**	**29,937.7**	**5.2%**	**47,492.0**	**8.9%**
1. Debt securities	343,601.2	21.3%	381,340.5	19.9%	416,283.8	20.7%	34,943.3	9.2%	37,739.2	11.0%
2. Loans	183,547.5	11.4%	195,080.9	10.2%	190,229.4	9.5%	-4,851.6	-2.5%	11,533.4	6.3%
3. Other foreign liabilities	4,140.8	0.3%	2,360.2	0.1%	2,206.1	0.1%	-154.1	-6.5%	-1,780.6	-43.0%

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

Item	2024 Q4	structure 2024 Q4	2025 Q4	structure 2025 Q4	2026 Q1	structure 2026 Q1	change 2026 Q1-2025 Q4		change 2025 Q4-2024 Q4	
							m PLN	%	m PLN	%
EDP debt	**2,012,620.5**	**100.0%**	**2,335,148.1**	**100.0%**	**2,444,256.4**	**100.0%**	**109,108.2**	**4.7%**	**322,527.6**	**16.0%**
Domestic debt	**1,424,150.7**	**70.8%**	**1,681,031.7**	**72.0%**	**1,770,364.5**	**72.4%**	**89,332.9**	**5.3%**	**256,880.9**	**18.0%**
1. Debt securities	1,170,720.9	58.2%	1,387,241.7	59.4%	1,472,309.7	60.2%	85,068.1	6.1%	216,520.8	18.5%
2. Loans	242,794.2	12.1%	282,901.5	12.1%	287,102.2	11.7%	4,200.7	1.5%	40,107.4	16.5%
3. Deposits	10,635.7	0.5%	10,888.5	0.5%	10,952.6	0.4%	64.1	0.6%	252.8	2.4%
Foreign debt	**588,469.8**	**29.2%**	**654,116.5**	**28.0%**	**673,891.8**	**27.6%**	**19,775.4**	**3.0%**	**65,646.7**	**11.2%**
1. Debt securities	301,311.6	15.0%	319,490.6	13.7%	339,176.4	13.9%	19,685.8	6.2%	18,179.0	6.0%
2. Loans	283,068.1	14.1%	332,328.5	14.2%	332,586.5	13.6%	257.9	0.1%	49,260.5	17.4%
3. Deposits	4,090.1	0.2%	2,297.3	0.1%	2,129.0	0.1%	-168.3	-7.3%	-1,792.8	-43.8%

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

Item	2024 Q4	structure 2024 Q4	2025 Q4	structure 2025 Q4	2026 Q1	structure 2026 Q1	change 2026 Q1-2025 Q4		change 2025 Q4-2024 Q4	
							m PLN	%	m PLN	%
EDP debt	**2,012,620.5**	**100.0%**	**2,335,148.1**	**100.0%**	**2,444,256.4**	**100.0%**	**109,108.2**	**4.7%**	**322,527.6**	**16.0%**
Domestic debt	**1,299,928.0**	**64.6%**	**1,527,246.4**	**65.4%**	**1,600,146.3**	**65.5%**	**72,899.9**	**4.8%**	**227,318.4**	**17.5%**
1. Debt securities	1,046,972.2	52.0%	1,234,061.4	52.8%	1,302,743.2	53.3%	68,681.8	5.6%	187,089.1	17.9%
2. Loans	242,337.7	12.0%	282,311.3	12.1%	286,464.4	11.7%	4,153.2	1.5%	39,973.6	16.5%
3. Deposits	10,618.1	0.5%	10,873.8	0.5%	10,938.7	0.4%	65.0	0.6%	255.7	2.4%
Foreign debt	**712,692.5**	**35.4%**	**807,901.7**	**34.6%**	**844,110.0**	**34.5%**	**36,208.3**	**4.5%**	**95,209.2**	**13.4%**
1. Debt securities	425,060.2	21.1%	472,670.9	20.2%	508,742.9	20.8%	36,072.0	7.6%	47,610.7	11.2%
2. Loans	283,524.6	14.1%	332,918.8	14.3%	333,224.3	13.6%	305.4	0.1%	49,394.3	17.4%
3. Deposits	4,107.7	0.2%	2,312.0	0.1%	2,142.8	0.1%	-169.1	-7.3%	-1,795.8	-43.7%

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

ITEM	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 Q1
Public debt	**961,841.5**	**984,313.5**	**990,945.6**	**1,111,805.7**	**1,148,579.3**	**1,209,497.9**	**1,328,065.6**	**1,611,471.9**	**1,913,524.3**	**2,008,172.4**
1) Adjustments concerning the scope of the sector	*47,065.7*	*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*
Debt of the National Road Fund (consolidated within general government)	41,087.8	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
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
Debt of the Aid Fund	-	-	-	-	-	6,096.9	13,340.2	19,573.7	26,562.7	26,955.3
Debt of the Armed Forces Support Fund	-	-	-	-	-	9,913.0	27,884.3	45,001.9	80,888.4	87,144.0
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
T-Securities and deposits on MF account of funds managed by BGK	-1,023.1	-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
Acquisition of infrastructure assets (motorways)	10,341.9	9,961.8	9,538.5	8,995.6	8,435.6	7,847.8	7,271.2	6,714.2	6,147.0	6,060.7
Debt of public corporations included in general government sector	15,701.9	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
Assets of public corporations included in general government sector	-112.3	-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
BGF (until 2021) and funds for protection of the guaranteed assets (until 2024)	-18,930.5	-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	*-1,617.7*	*-1,417.7*	*-1,540.6*	*-271.8*	*-962.0*	*-1,870.5*	*-1,380.6*	*-4,997.4*	*1,384.5*	*-990.3*
matured payables	-2,106.1	-1,733.1	-1,929.4	-1,687.7	-1,624.8	-2,054.9	-2,334.1	-3,029.6	-3,994.0	-4,800.4
debt assumption - activation of a guarantee	2.3	2.1	0.0	4.2	12.2	0.3	2.3	11.9	12.5	11.5
restructured/refinanced trade credits and sell-lease-back operations	725.5	763.5	847.6	816.3	724.2	727.0	772.9	643.4	646.0	574.0
derivatives	-239.5	-450.2	-458.9	595.3	-73.6	-542.8	178.3	-2,623.1	4,719.9	3,224.6
General government debt	**1,007,289.6**	**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**	**2,335,148.1**	**2,444,256.4**

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

ITEM	2024 Q4	structure 2024 Q4	2025 Q4	structure 2025 Q4	2026 Q1	structure 2026 Q1	change 2026 Q1 - 2025 Q4		change 2025 Q4 - 2024 Q4	
							m PLN	%	m PLN	%
Public debt	**1,751,909.7**	**100.0%**	**2,080,444.8**	**100.0%**	**2,177,806.8**	**100.0%**	**97,362.0**	**4.7%**	**328,535.1**	**18.8%**
1. Central government sector debt	**1,632,371.2**	**93.2%**	**1,955,055.5**	**94.0%**	**2,054,267.2**	**94.3%**	**99,211.6**	**5.1%**	**322,684.4**	**19.8%**
1.1. State Treasury	1,629,339.9	93.0%	1,951,939.8	93.8%	2,050,713.7	94.2%	98,773.9	5.1%	322,599.8	19.8%
1.2. Earmarked State funds	0.0	0.0%	0.0	0.0%	51.0	0.0%	51.0	-	0.0	-
1.3. State institutions of higher education	384.6	0.0%	408.5	0.0%	444.2	0.0%	35.7	8.7%	23.9	6.2%
1.4. Independent public healthcare units	1,891.4	0.1%	2,006.4	0.1%	2,358.1	0.1%	351.6	17.5%	115.0	6.1%
1.5. State institutions of culture	7.8	0.0%	8.3	0.0%	8.3	0.0%	0.0	-0.3%	0.6	7.5%
1.6. Polish Academy of Science and units established by it	69.8	0.0%	61.1	0.0%	59.8	0.0%	-1.3	-2.1%	-8.7	-12.4%
1.7. Other central government legal entities	677.6	0.0%	631.4	0.0%	632.0	0.0%	0.7	0.1%	-46.3	-6.8%
2. Local government sector debt	**119,525.9**	**6.8%**	**125,376.7**	**6.0%**	**123,527.2**	**5.7%**	**-1,849.5**	**-1.5%**	**5,850.8**	**4.9%**
2.1. Local government units	111,327.3	6.4%	115,840.5	5.6%	113,382.5	5.2%	-2,458.0	-2.1%	4,513.1	4.1%
2.2. Independent public health units	7,820.1	0.4%	9,291.2	0.4%	9,912.1	0.5%	621.0	6.7%	1,471.0	18.8%
2.3. Local institutions of culture	85.1	0.0%	79.6	0.0%	79.5	0.0%	-0.1	-0.1%	-5.5	-6.4%
2.4. Other local government legal entities	293.3	0.0%	165.4	0.0%	153.1	0.0%	-12.3	-7.4%	-127.9	-43.6%
3. Social Security Sector debt	**12.6**	**0.0%**	**12.6**	**0.0%**	**12.5**	**0.0%**	**-0.1**	**-1.1%**	**0.0**	**-0.3%**
3.1. Social Insurance Institution	0.1	0.0%	0.0	0.0%	0.0	0.0%	0.0	-38.4%	0.0	-40.7%
3.2. Funds managed by Social Insurance Institution	12.6	0.0%	12.5	0.0%	12.4	0.0%	-0.1	-0.6%	-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%	0.1	0.0%	0.0	0.0%	-0.1	-100.0%	0.1	-

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

ITEM	2024 Q4	structure 2024 Q4	2025 Q4	structure 2025 Q4	2026 Q1	structure 2026 Q1	change 2026 Q1 - 2025 Q4		change 2025 Q4 - 2024 Q4	
							m PLN	%	m PLN	%
Public debt	**1,611,471.9**	**100.0%**	**1,913,524.3**	**100.0%**	**2,008,172.4**	**100.0%**	**94,648.1**	**4.9%**	**302,052.4**	**18.7%**
1. Central government sector debt	**1,497,194.8**	**92.9%**	**1,793,457.6**	**93.7%**	**1,889,980.0**	**94.1%**	**96,522.4**	**5.4%**	**296,262.8**	**19.8%**
1.1. State Treasury	1,494,339.7	92.7%	1,790,501.1	93.6%	1,886,597.3	93.9%	96,096.2	5.4%	296,161.5	19.8%
1.2. Earmarked State funds	0.0	0.0%	0.0	0.0%	51.0	0.0%	51.0	-	0.0	-
1.3. State institutions of higher education	367.6	0.0%	390.4	0.0%	422.8	0.0%	32.4	8.3%	22.8	6.2%
1.4. Independent public health care units	1,843.3	0.1%	1,961.7	0.1%	2,301.8	0.1%	340.1	17.3%	118.4	6.4%
1.5. State institutions of culture	7.7	0.0%	8.3	0.0%	8.3	0.0%	0.0	-0.3%	0.6	7.9%
1.6. Polish Academy of Science and units established by it	59.4	0.0%	52.4	0.0%	51.5	0.0%	-0.9	-1.7%	-6.9	-11.7%
1.7. Other central government legal entities	577.1	0.0%	543.6	0.0%	547.2	0.0%	3.6	0.7%	-33.5	-5.8%
2. Local government sector debt	**114,264.5**	**7.1%**	**120,054.1**	**6.3%**	**118,179.9**	**5.9%**	**-1,874.2**	**-1.6%**	**5,789.6**	**5.1%**
2.1. Local government units	107,401.7	6.7%	112,167.4	5.9%	109,868.6	5.5%	-2,298.7	-2.0%	4,765.6	4.4%
2.2. Independent public health care units	6,796.1	0.4%	7,823.0	0.4%	8,252.0	0.4%	429.0	5.5%	1,026.9	15.1%
2.3. Local institutions of culture	66.5	0.0%	63.4	0.0%	59.0	0.0%	-4.4	-7.0%	-3.1	-4.6%
2.4. Other local government legal entities	0.2	0.0%	0.3	0.0%	0.3	0.0%	0.0	-2.6%	0.1	40.8%
3. Social Security Sector debt	**12.6**	**0.0%**	**12.6**	**0.0%**	**12.5**	**0.0%**	**-0.1**	**-1.1%**	**0.0**	**-0.3%**
3.1. Social Insurance Institution	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	-38.4%	0.0	-40.0%
3.2. Funds managed by Social Insurance Institution	12.6	0.0%	12.5	0.0%	12.4	0.0%	-0.1	-0.6%	-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%	0.1	0.0%	0.0	0.0%	-0.1	-100.0%	0.1	-

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