

## Public Debt 2024 Q4

### Quarterly newsletter

- At the end of the fourth quarter of 2024 the consolidated public debt** (according to the domestic definition) **stood at PLN 1,611,594.2 million<sup>1</sup>** and compared with:
  - the previous quarter it rose by PLN 113,554.4 million (+7.6%);
  - the end of 2023 it rose by PLN 283,528.6 million (+21.3%).
- The increase in the public debt in the fourth quarter of 2024** was a result of:
  - an increase in the central government sector debt of PLN 104,413.0 million (+7.5%), including an increase in consolidated State Treasury (ST) debt of PLN 104,097.6 million (+7.5%);
  - an increase in the local government sector debt of PLN 9,141.3 million (+8.7%), with an increase in the local government units' (LGUs) debt of PLN 9,054.1 million (+9.2%);
  - an increase in the social security sector debt of PLN 0.1 million (+0.9%).
- The increase of the public debt in 2024** was a combination of:
  - an increase in the central government sector debt of PLN 274,983.6 million (+22.5%), including an increase in consolidated ST debt of PLN 274,792.9 million (+22.5%);
  - an increase in the local government sector debt of PLN 8,546.9 million (+8.1%), with an increase in LGUs' debt of PLN 7,974.2 million (+8.0%);
  - a decrease in the social security sector debt of PLN 1.9 million (-12.8%).
- At the end of the fourth quarter of 2024, the public debt to GDP ratio amounted to 44.6%<sup>2</sup>**, up by 2.3 percentage points compared with the previous quarter and up by 5.5 percentage points compared with the end of 2023.
- At the end of the fourth quarter of 2024 the general government debt (EDP debt, part of the government finance Maastricht criterion) was at PLN 2,011,839.7 million<sup>1,3</sup>** and compared with:
  - the previous quarter it rose by PLN 114,673.5 million (+6.0%);
  - the end of 2023 it rose by PLN 320,596.5 million (+19.0%).

- The changes in the EDP debt in the fourth quarter of 2024** 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 4,039.7 million;
    - an increase in the debt of the Armed Forces Support Fund (FWSZ) by PLN 15,050.9 million;
    - an increase in deposits on the Minister of Finance account and TS held by funds managed by BGK by PLN 11,740.6 million, which resulted in a decrease of the EDP debt due to an increase in consolidation of liabilities between units of the general government sector;
    - a decrease in EDP debt swapped using CIRS transactions due to FX changes by 3,754.3 million.
  - The changes in the EDP debt throughout 2024**, 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 FPC by PLN 41,832.5 million, the FWSZ by PLN 17,137.3 million, the National Road Fund (KFD) by PLN 6,833.9 million and the Aid Fund (FP) by PLN 6,233.5 million;
    - an increase in deposits on the Minister of Finance account and TS held by funds managed by BGK by PLN 9,128.7 million;
    - a decrease in the debt of the Polish Development Fund (PFR) by PLN 16,332 million as a result of the redemption of PFR0324.
  - At the end of the fourth quarter of 2024, the general government debt to GDP ratio amounted to 55.6%<sup>2</sup>**, up by 2.1 percentage points compared with the previous quarter and up by 5.9 percentage points compared with the end of 2023.
- 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 2024 are preliminary. Data regarding previous periods were updated if necessary.

<sup>2</sup> According to the first estimate of the Statistics Poland from 27 February 2025 the GDP in 2024 amounted to PLN 3,617.4 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	2023 Q4	structure 2023 Q4	2024 Q3	structure 2024 Q3	2024 Q4	structure 2024 Q4	change 2024 Q4 - 2024 Q3		change 2024 Q4-2023 Q4	
							PLN m	%	PLN m	%
<b>Public debt</b>	<b>1,328,065.6</b>	<b>100.0%</b>	<b>1,498,039.8</b>	<b>100.0%</b>	<b>1,611,594.2</b>	<b>100.0%</b>	<b>113,554.4</b>	<b>7.6%</b>	<b>283,528.6</b>	<b>21.3%</b>
<b>Domestic debt</b>	<b>998,740.9</b>	<b>75.2%</b>	<b>1,143,639.9</b>	<b>76.3%</b>	<b>1,210,209.6</b>	<b>75.1%</b>	<b>66,569.8</b>	<b>5.8%</b>	<b>211,468.8</b>	<b>21.2%</b>
1. Debt securities	906,747.9	68.3%	1,054,945.9	70.4%	1,100,531.9	68.3%	45,586.0	4.3%	193,784.0	21.4%
2. Loans	74,633.8	5.6%	72,094.0	4.8%	80,429.3	5.0%	8,335.4	11.6%	5,795.5	7.8%
3. Other domestic liabilities	17,359.2	1.3%	16,600.0	1.1%	29,248.4	1.8%	12,648.4	76.2%	11,889.2	68.5%
<b>Foreign debt</b>	<b>329,324.7</b>	<b>24.8%</b>	<b>354,399.9</b>	<b>23.7%</b>	<b>401,384.6</b>	<b>24.9%</b>	<b>46,984.6</b>	<b>13.3%</b>	<b>72,059.8</b>	<b>21.9%</b>
1. Debt securities	179,897.4	13.5%	195,980.3	13.1%	213,713.8	13.3%	17,733.5	9.0%	33,816.4	18.8%
2. Loans	147,345.7	11.1%	158,350.2	10.6%	183,547.5	11.4%	25,197.3	15.9%	36,201.9	24.6%
3. Other foreign liabilities	2,081.7	0.2%	69.4	0.0%	4,123.2	0.3%	4,053.8	5839.7%	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 Q3	structure 2024 Q3	2024 Q4	structure 2024 Q4	change 2024 Q4 - 2024 Q3		change 2024 Q4-2023 Q4	
							PLN m	%	PLN m	%
<b>Public debt</b>	<b>1,328,065.6</b>	<b>100.0%</b>	<b>1,498,039.8</b>	<b>100.0%</b>	<b>1,611,594.2</b>	<b>100.0%</b>	<b>113,554.4</b>	<b>7.6%</b>	<b>283,528.6</b>	<b>21.3%</b>
<b>Domestic debt</b>	<b>888,915.8</b>	<b>66.9%</b>	<b>1,012,995.4</b>	<b>67.6%</b>	<b>1,080,304.6</b>	<b>67.0%</b>	<b>67,309.2</b>	<b>6.6%</b>	<b>191,388.7</b>	<b>21.5%</b>
1. Debt securities	796,938.2	60.0%	924,318.3	61.7%	970,644.4	60.2%	46,326.1	5.0%	173,706.2	21.8%
2. Loans	74,633.8	5.6%	72,094.0	4.8%	80,429.3	5.0%	8,335.4	11.6%	5,795.5	7.8%
3. Other domestic liabilities	17,343.9	1.3%	16,583.1	1.1%	29,230.8	1.8%	12,647.7	76.3%	11,886.9	68.5%
<b>Foreign debt</b>	<b>439,149.8</b>	<b>33.1%</b>	<b>485,044.4</b>	<b>32.4%</b>	<b>531,289.6</b>	<b>33.0%</b>	<b>46,245.2</b>	<b>9.5%</b>	<b>92,139.9</b>	<b>21.0%</b>
1. Debt securities	289,707.1	21.8%	326,607.9	21.8%	343,601.2	21.3%	16,993.4	5.2%	53,894.2	18.6%
2. Loans	147,345.7	11.1%	158,350.2	10.6%	183,547.5	11.4%	25,197.3	15.9%	36,201.9	24.6%
3. Other foreign liabilities	2,097.0	0.2%	86.3	0.0%	4,140.9	0.3%	4,054.5	4696.3%	2,043.8	97.5%

Chart 1. Public debt

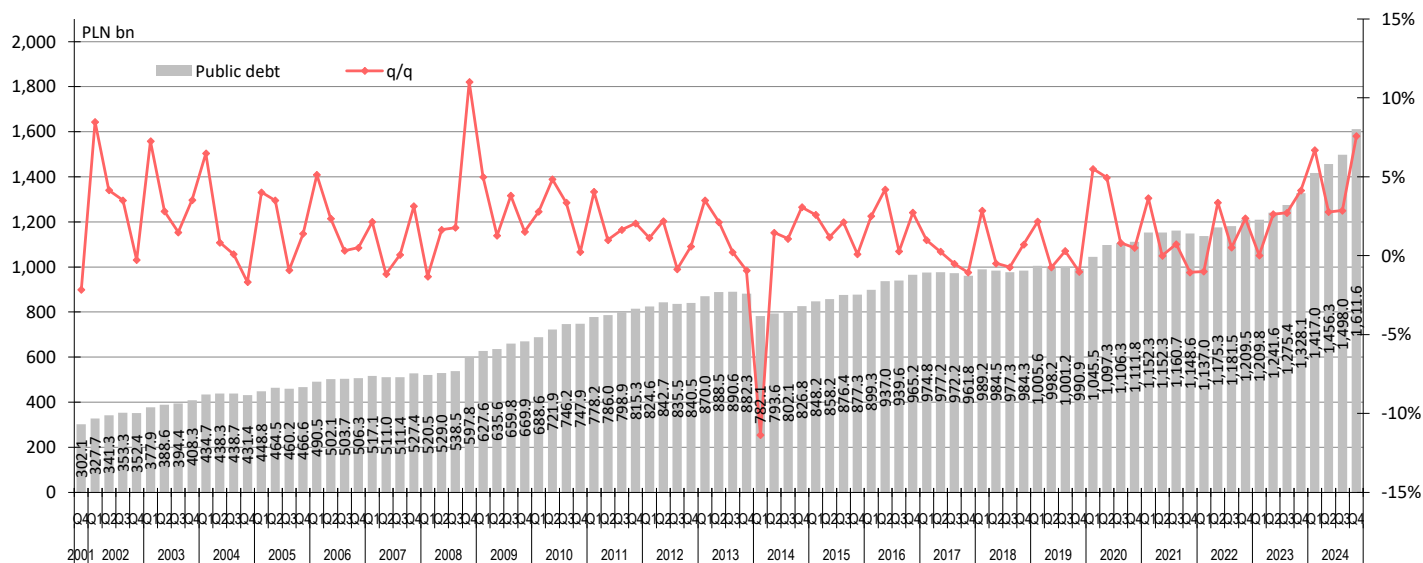


Chart 2. EDP debt

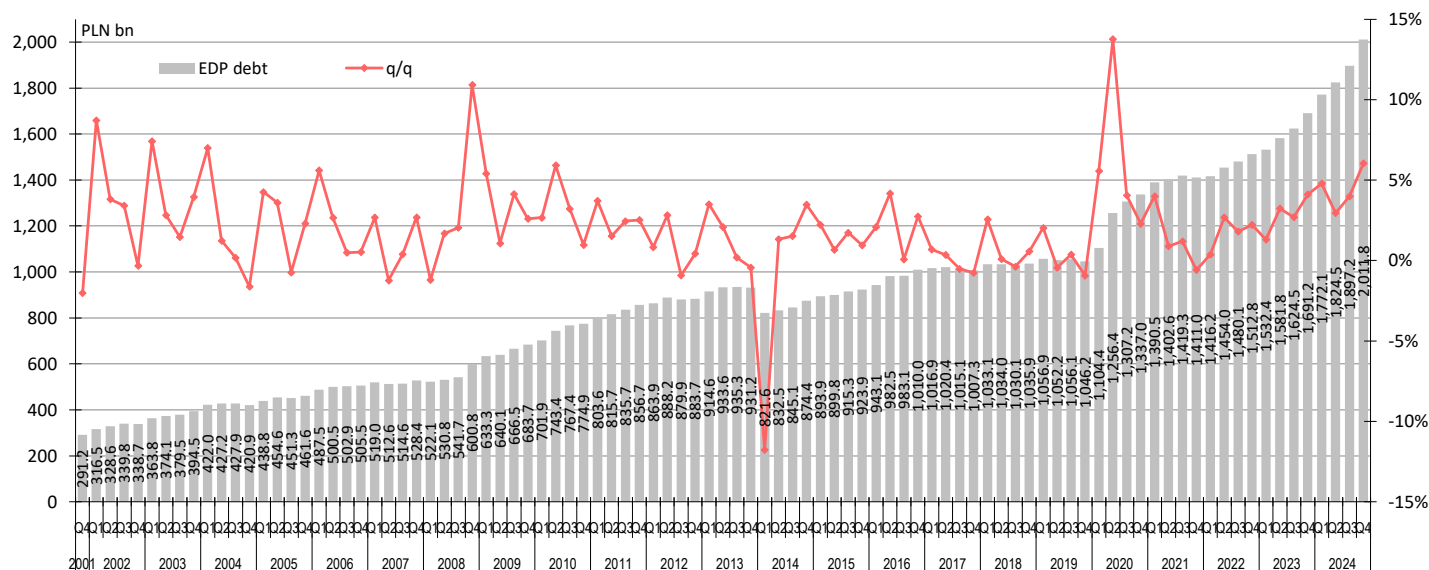
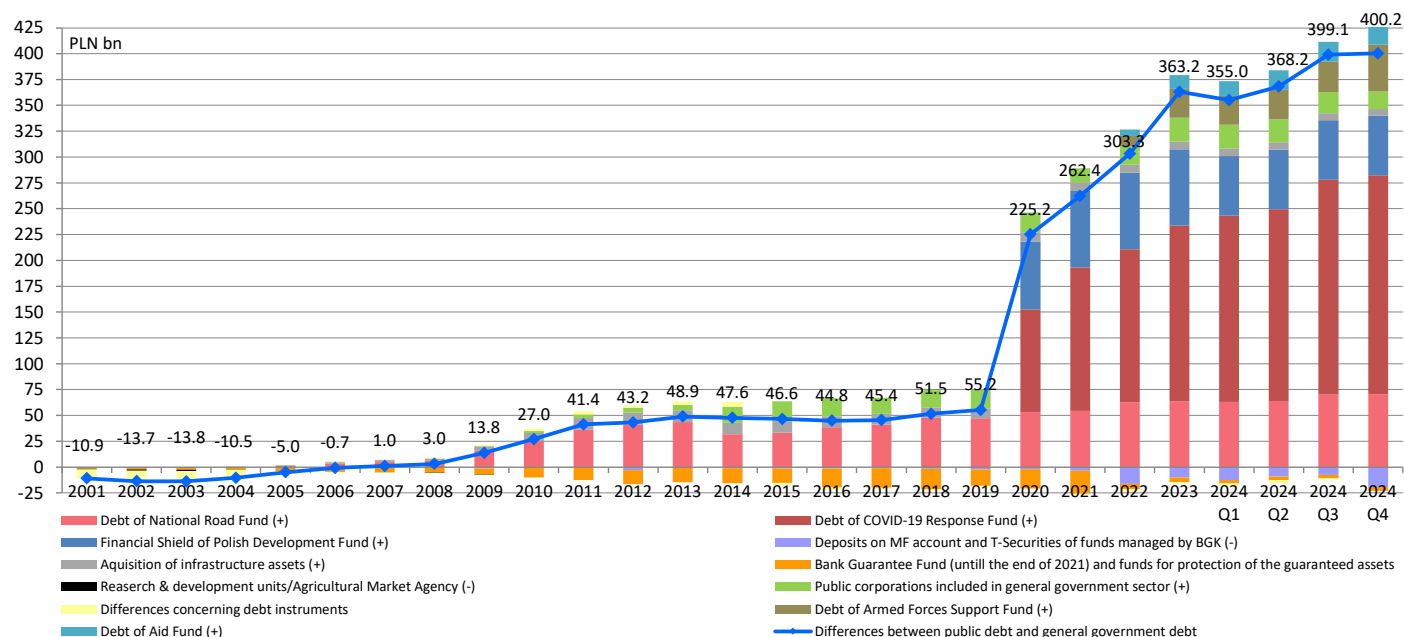


Chart 3. Differences between the general government debt and the public debt



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

At the end of the fourth quarter of 2024 the domestic debt stood at PLN 1,210.2 bn, up by PLN 66.6 bn (+5.8%) compared with the previous quarter and up by PLN 211.5 bn (+21.2%) compared with the end of 2023.

Foreign debt stood at PLN 401.4 bn, up by PLN 47.0 bn

(+13.3%) compared with the previous quarter and up by PLN 72.1 bn (+21.9%) compared with the end of 2023.

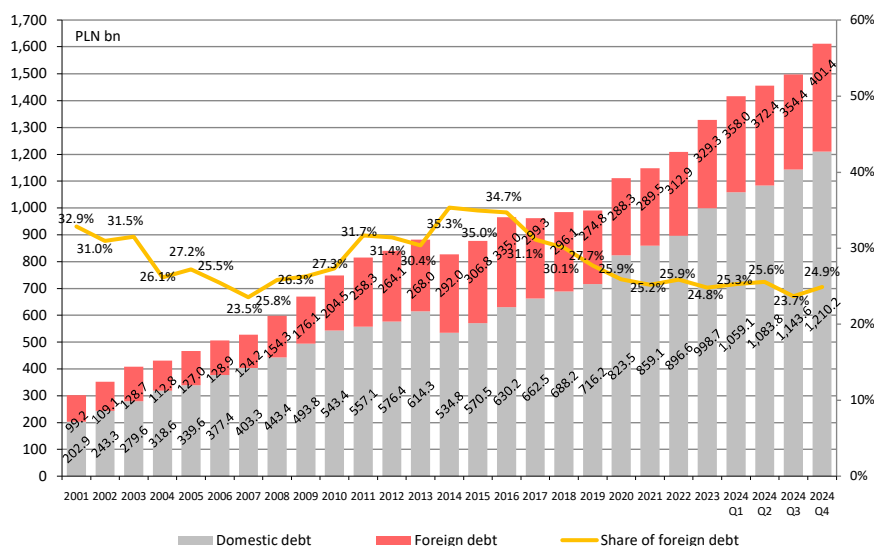
The increase in the foreign debt in 2024 was a combination of:

- a change in the Treasury securities denominated in EUR (EUR +1.84 bn), in USD (USD +6,0 bn), in JPY (JPY +97.1 bn) and CNY (CNY -3.0 bn);

- positive balance of ST foreign loans (EUR +8.96 bn);

- appreciation of the Polish zloty against EUR and JPY with depreciation against USD - a decrease in the debt of PLN 1.6 bn.

At the end of the fourth quarter the share of foreign debt in the total public debt amounted to 24.9%, i.e. it rose by 1.2 percentage points in the fourth quarter and by 0.1 percentage points compared with the end of 2023.

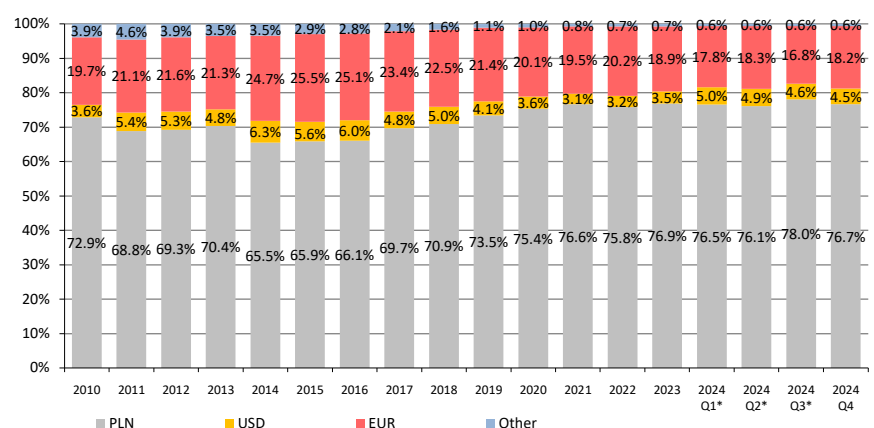


**Chart 5. Currency structure of the public debt**

At the end of the fourth quarter of 2024 liabilities denominated in PLN accounted for 76.7% of the public debt (a decrease of 1.3 percentage points compared with the previous quarter and a decrease of 0.2 percentage points compared with the end of 2023).

Foreign liabilities denominated in PLN accounted for 1.6% of public debt, therefore the share of foreign currencies in the public debt (23.3%) was lower than the share of foreign debt (24.9%). The share of debt denominated in EUR amounted to 18.2% and denominated in USD amounted to 4.5%.

The debt of entities other than the State Treasury consisted of liabilities in PLN (97.0%; a decrease of 0.4 percentage points compared to the end of 2023) and in EUR (3.0%).



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

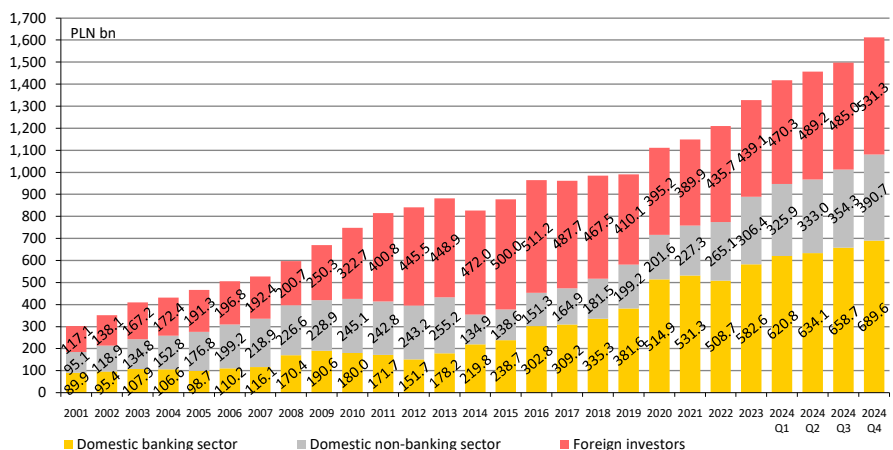
**Chart 6. Public debt by holder**

In the fourth quarter of 2024 the public debt towards:

- domestic banking sector rose by PLN 30.9 bn (+4.7%);  
- domestic non-banking sector rose by PLN 36.4 bn (+10.3%);  
- non-residents rose by PLN 46.2 bn (+9.5%).

Compared with the end of 2023 the public debt towards:

- domestic banking sector rose by PLN 107.0 bn (+18.4%);  
- domestic non-banking sector rose by PLN 84.3 bn (+27.5%);  
- non-residents rose by PLN 92.1 bn (+21.0%).



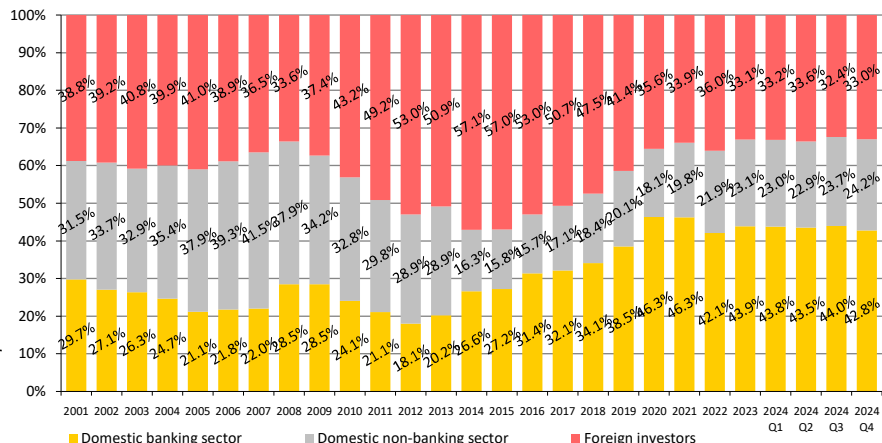
**Chart 7. Structure of the public debt by holder**

The share of the public debt towards foreign investors rose by 0.6 percentage points in the fourth quarter of 2024 and amounted to 33.0%. Throughout 2024 the share fell by 0.1 percentage points.

The decrease in the share of non-residents in the public debt in 2024 was a combination of an increase in the foreign investors' involvement in domestic TS, an increase in foreign debt with a significant increase in domestic debt and the appreciation of the zloty against EUR.

The share of the public debt towards domestic banking sector amounted to 42.8%, down by 1.2 in the fourth quarter and down by 1.1 percentage points compared with the end of 2024.

The share of the public debt towards domestic non-banking sector rose by 0.6 percentage points in the fourth quarter and reached 24.2%. Throughout 2024 the share rose by 1.2 percentage points.



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

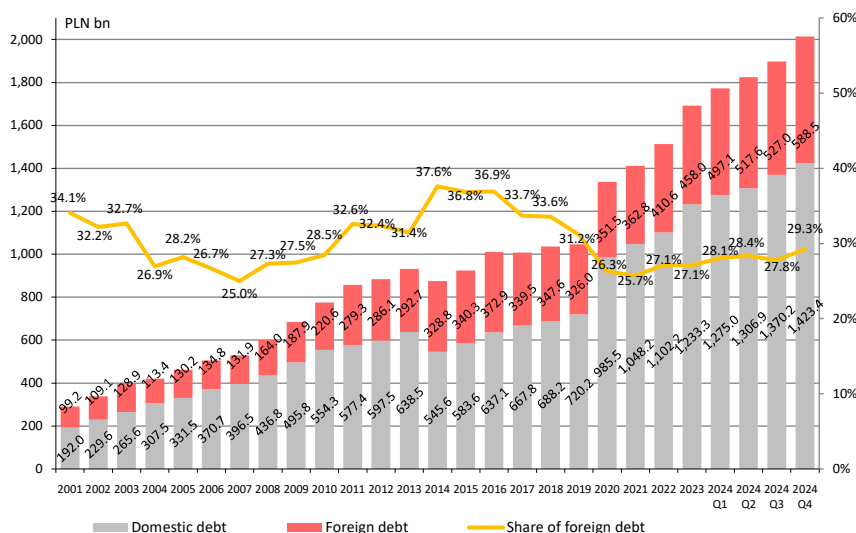
At the end of the fourth quarter of 2024 the domestic debt stood at PLN 1,423.4 bn, up by PLN 53.1 bn (+3.9%) compared with the previous quarter and up by PLN 190.1 bn (+15.4%) compared with the end of 2023.

Foreign debt stood at PLN 588.5 bn, up by PLN 61.5 bn (+11.7%) compared with the previous quarter and by PLN 130.5 bn (+28.5%) compared with the end of 2023.

The increase in the foreign debt in 2024, in addition to factors related to the ST debt, was a combination of:

- an increase in foreign securities of the FPC, the FP and the KFD (EUR +6.2 bn and USD +3.5 bn) and a change in foreign loans of the KFD and the FWSZ (EUR +2.9 bn, USD +1.4 bn, SEK +1.4 bn);
- a decrease in the general government debt due to appreciation of the Polish zloty against EUR and JPY of PLN 5.6 bn.

At the end of the fourth quarter the share of foreign debt in the total EDP debt amounted to 29.3%, i.e. it rose by 1.5 percentage points in the fourth quarter and rose by 2.2 percentage points compared with the end of 2023.

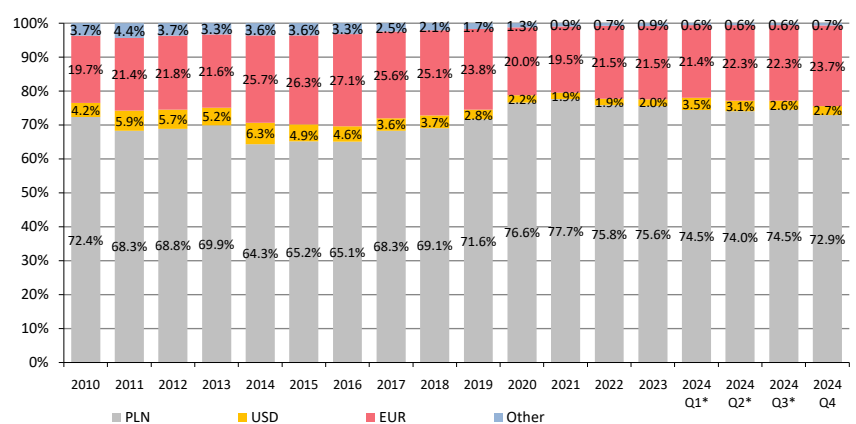


**Chart 9. Currency structure of the general government debt**

At the end of the fourth quarter of 2024 liabilities denominated in PLN accounted for 72.9% of the EDP debt (a decrease of 1.6 percentage points compared with the previous quarter and a decrease of 2.7 percentage points compared with the end of 2023).

The share of the debt denominated in EUR amounted to 23.7% and denominated in USD amounted to 2.7%.

The general government debt, unlike the public debt according to domestic definition, takes into account cross currency interest rate swaps.



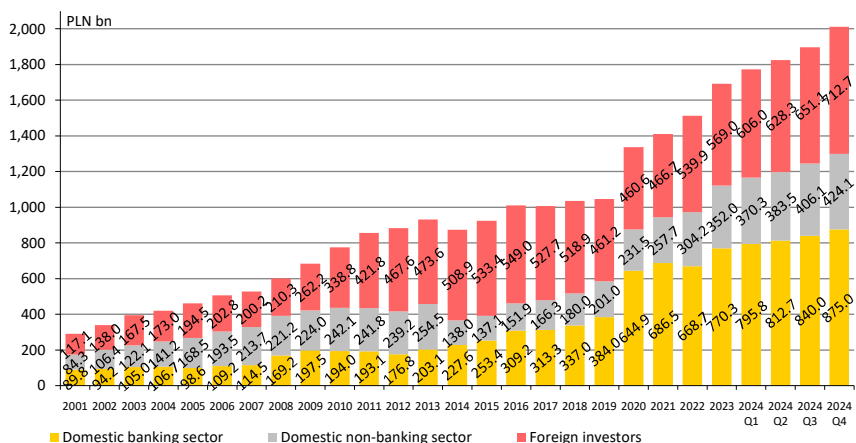
**Chart 10. General government debt by holder**

In the fourth quarter of 2024 the general government debt towards:

- domestic banking sector rose by PLN 35.0 bn (+4.2%);
- domestic non-banking sector rose by PLN 18.1 bn (+4.5%);
- non-residents rose by PLN 61.6 bn (+9.5%).

Compared with the end of 2023 the EDP debt towards:

- domestic banking sector rose by PLN 104.7 bn (+13.6%);
- domestic non-banking sector rose by PLN 72.2 bn (+20.5%);
- non-residents rose by PLN 143.7 bn (+25.3%).

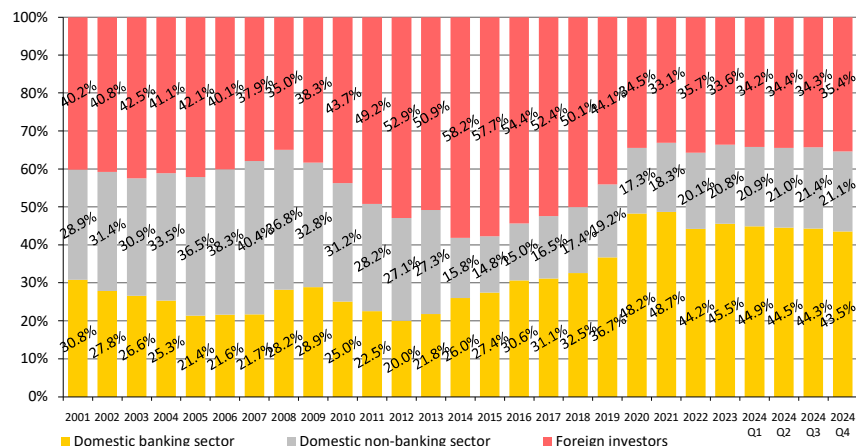


**Chart 11. Structure of the general government debt by holder**

The share of the EDP debt towards foreign investors rose by 1.1 percentage points in the fourth quarter and amounted to 35.4%. Throughout 2024 the share rose by 1.8 percentage points.

The share of the EDP debt towards domestic banking sector amounted to 43.5%, down by 0.8 percentage points from the previous quarter and down by 2.1 percentage points compared with the end of 2024.

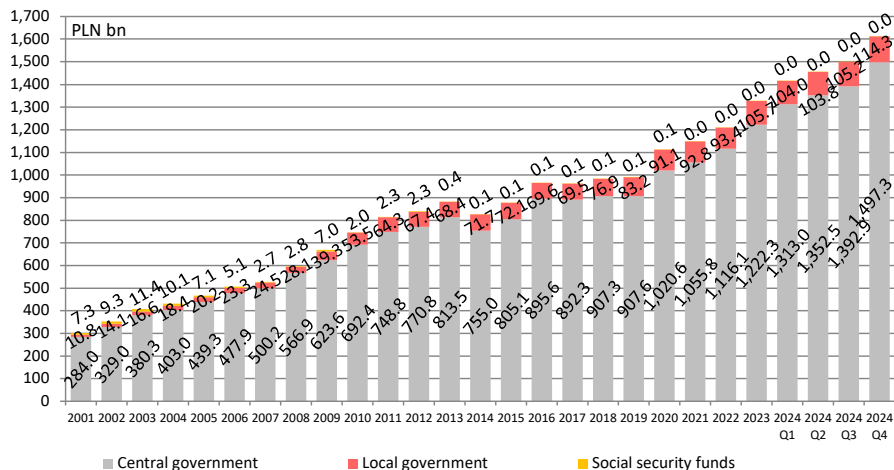
The share of the EDP debt towards domestic non-banking sector fell by 0.3 percentage points in the fourth quarter and rose by 0.3 percentage points in the whole 2024.



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

At the end of the fourth quarter of 2024 the public debt consisted of:

- central government debt - PLN 1,497.3 bn;
- local government debt - PLN 114.3 bn;
- social security funds debt - PLN 0.01 bn.

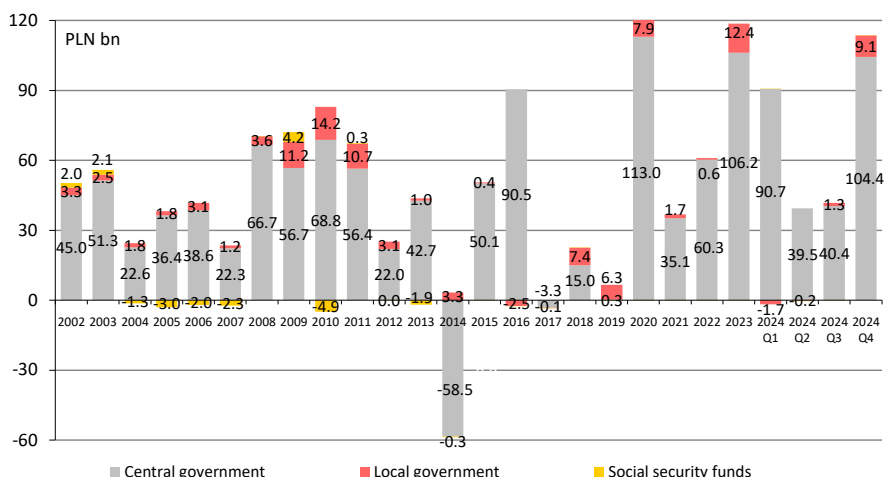


**Chart 13. Changes in the consolidated public debt by subsector**

The change of the public debt in the fourth quarter of 2024 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 104.4 bn (+7.5%) and by PLN 104.1 bn (+7.5%), respectively.

Local government debt rose by PLN 9.1 bn (+8.7%), including an increase in local government units' debt of PLN 9.1 bn (+9.2%). Throughout 2024 the LGUs' debt rose by 8.0 bn (+8.0%) with deficit of PLN 0,8 bn.

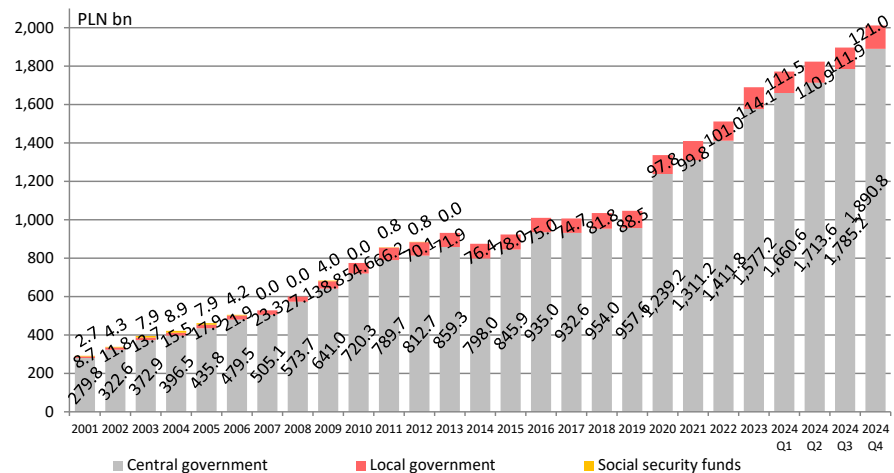
Social security funds debt rose by PLN 0.1 m (+0.9%).



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

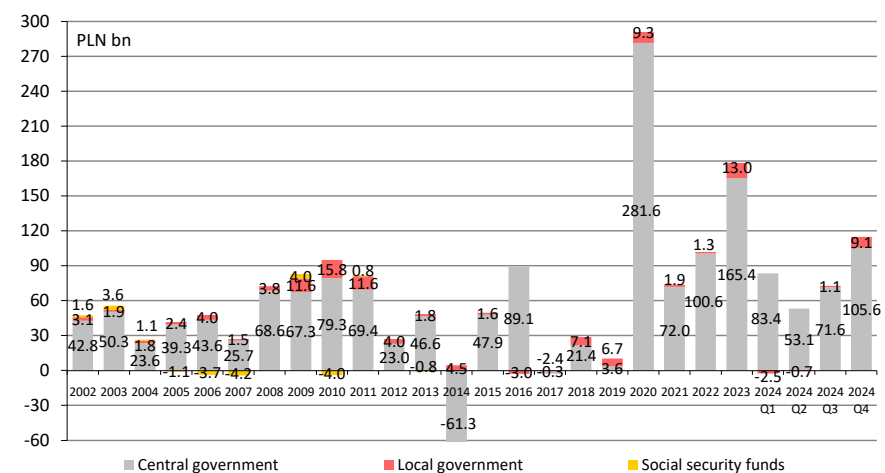
At the end of the fourth quarter of 2024 the general government debt consisted of:

- central government debt - PLN 1,890.8 bn;
- local government debt - PLN 121.0 bn;
- social security subsector had no debt.



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

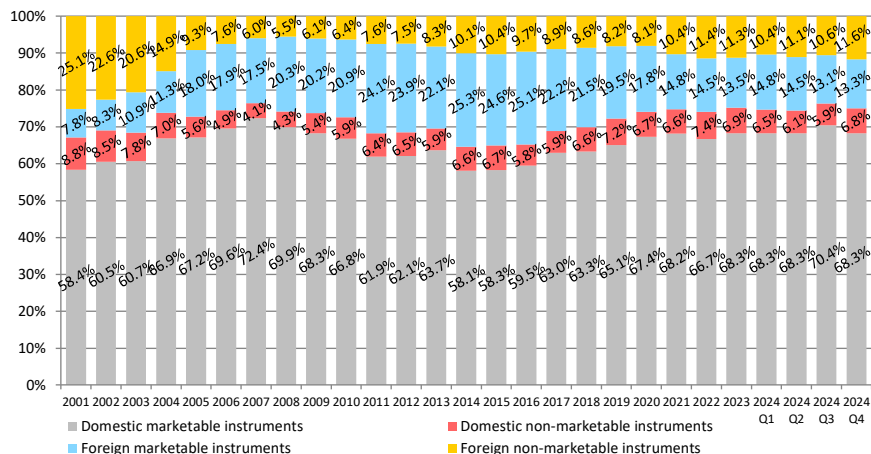
The change of the general government debt in the fourth quarter of 2024 was mainly a result of an increase in the central government debt, in particular in the debt of ST and funds managed by BGK. The central government debt and the debt of funds managed by BGK rose by PLN 105.6 bn (+5.9%) and by PLN 20.2 bn (+6.2%), respectively. Local government debt rose by PLN 9.1 bn (+8.1%) in the fourth quarter.





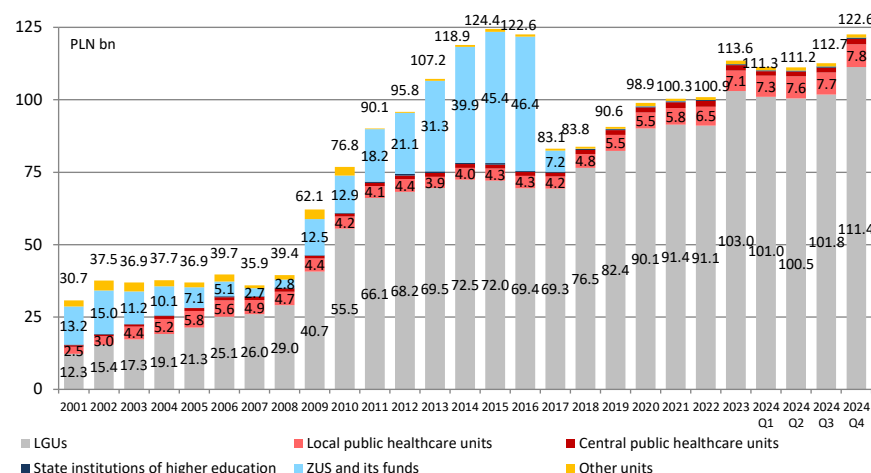
**Chart 16. Structure of the public debt by instrument**

At the end of the fourth quarter of 2024 marketable instruments comprised 81.5% of the public debt, including instruments issued on the domestic market - 68.3%. The share of marketable instruments in the public debt fell by 0.3 percentage points compared with the end of 2023.



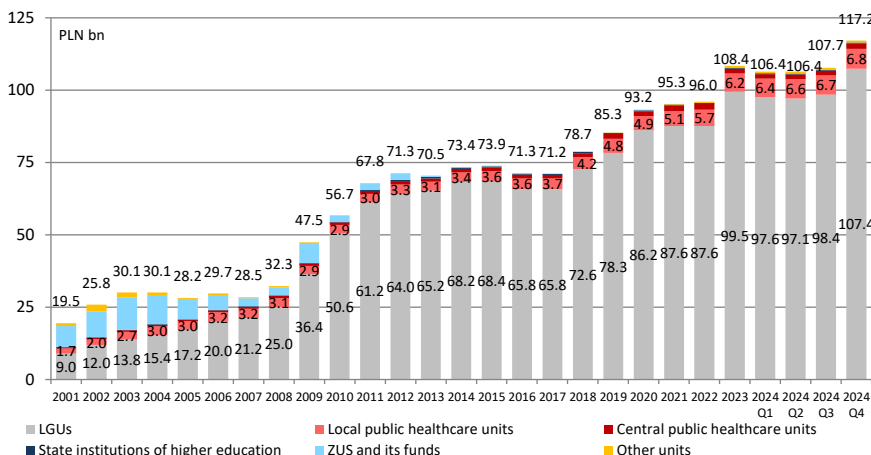
**Chart 17. Unconsolidated debt of the public finance sector units other than ST**

At the end of the fourth quarter of 2024, the unconsolidated debt of units other than ST amounted to 7.0% of the public debt, down from 7.8% at the end of 2023. Among those entities, the debt of local government units and their unions (6.4%, as compared to 7.1% at the end of 2023) and of local health care units (share of 0.4%) constituted the largest part.

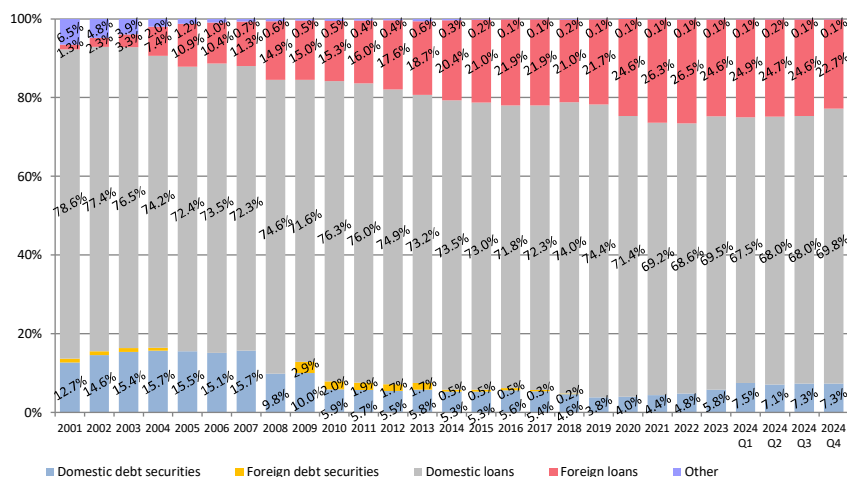


**Chart 18. Consolidated debt of public finance sector units other than ST**

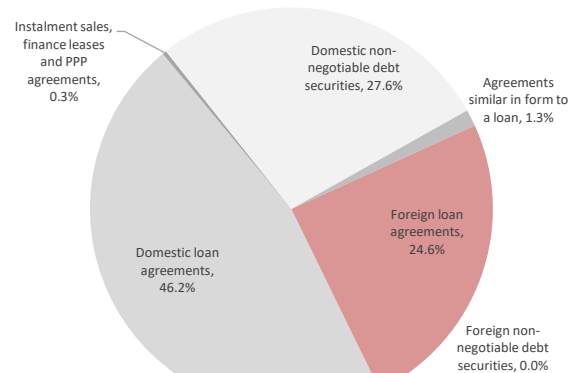
At the end of the fourth quarter of 2024 the difference between consolidated and unconsolidated debt of public finance sector units other than ST amounted to PLN 5.4 bn. This is due to the fact that 4.4% of their debt comprised liabilities towards other public finance sector units.



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



**Chart 20. Structure of the LGUs' debt include in the loans category\* (2024 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)

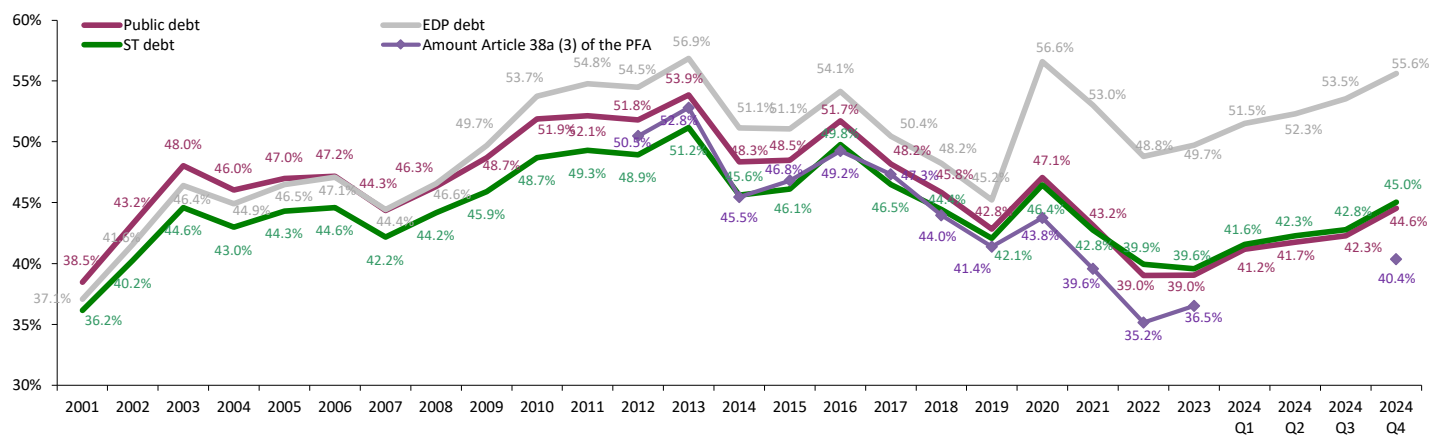


Chart 22. EDP debt to GDP ratio by European Union Member State

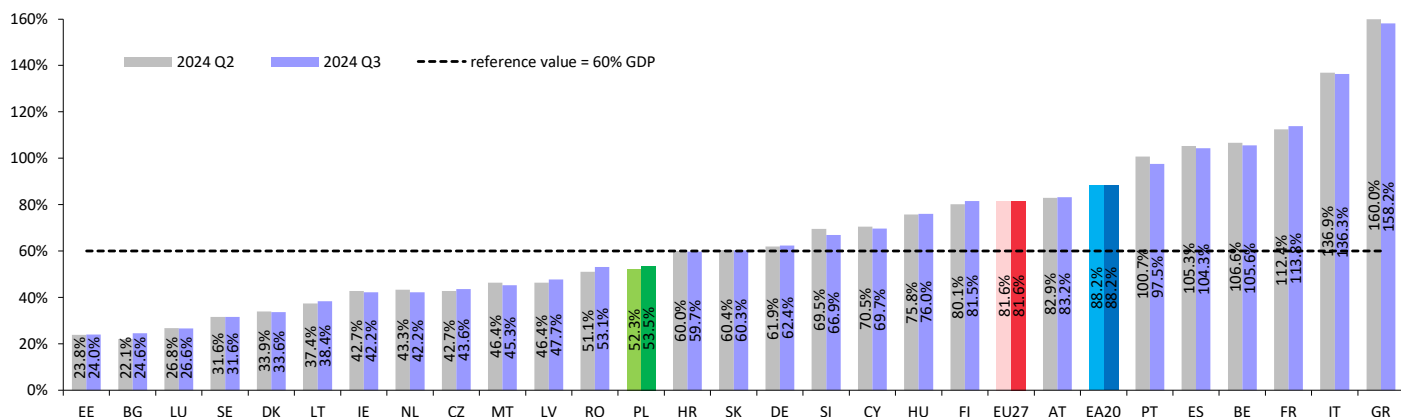


Chart 23. Changes in EDP debt to GDP ratio by European Union Member State

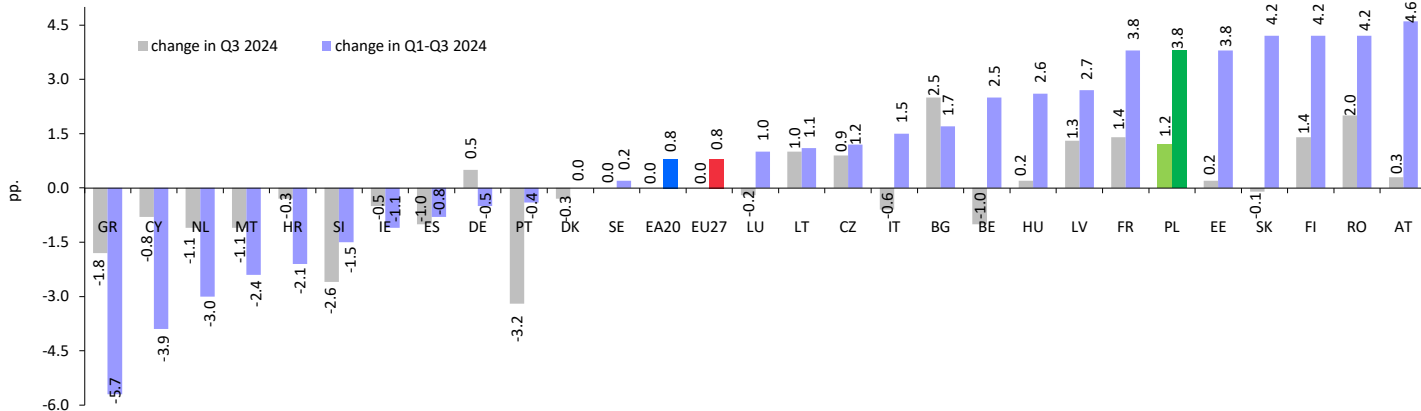
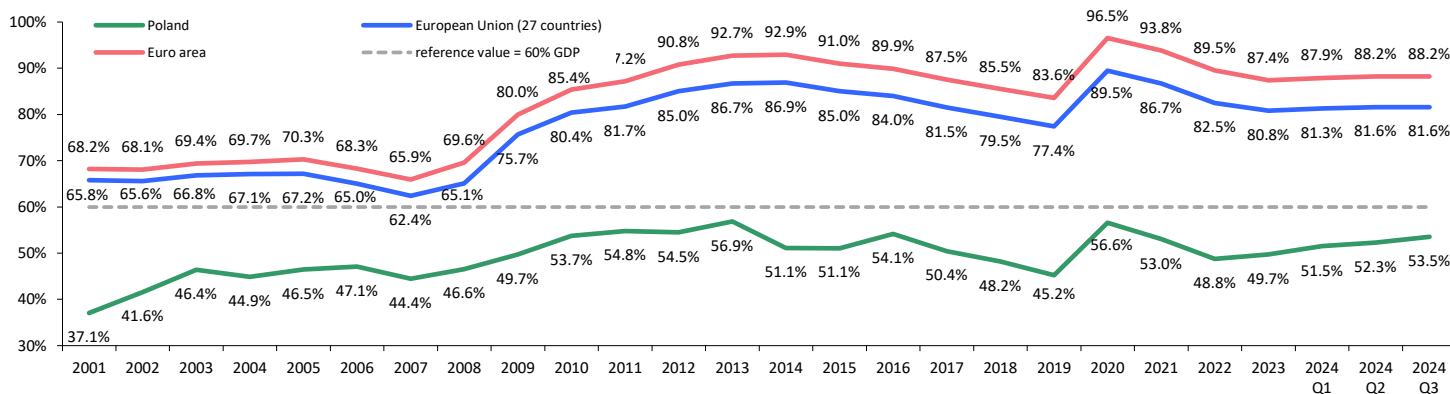


Chart 24. EDP Debt to GDP ratio in Poland, European Union and euro area (eop)



**Table 3. Differences between public debt (according to domestic methodology) and general government debt (PLN m)**

ITEM	2018	2019	2020	2021	2022	2023	2024 Q1	2024 Q2	2024 Q3	2024 Q4
<b>Public debt</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>1,417,038.6</b>	<b>1,456,294.4</b>	<b>1,498,039.8</b>	<b>1,611,594.2</b>
<i>1) Adjustments concerning the scope of the sector</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>357,419.6</i>	<i>371,220.9</i>	<i>400,265.8</i>	<i>405,263.0</i>
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	62,894.0	63,934.3	70,145.2	70,373.6
Debt of the COVID-19 Response Fund (consolidated within general government)	-	-	99,448.9	138,827.0	148,183.2	170,030.0	180,320.4	185,616.1	207,822.8	211,862.5
Debt of the Aid Fund	-	-	-	-	6,096.9	13,340.2	14,387.0	18,611.6	18,645.3	19,573.7
Debt of the Armed Forces Support Fund	-	-	-	-	9,913.0	27,884.3	27,820.6	28,737.3	29,970.7	45,021.6
Financial Shield of Polish Development Fund (consolidated within general government)	-	-	65,400.0	73,900.0	73,900.0	73,900.0	57,575.0	57,568.0	57,568.0	57,568.0
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	-12,478.0	-9,002.6	-7,516.8	-19,257.4
Aquisition of infrastructure assets (motorways)	9,961.8	9,538.5	8,995.6	8,435.6	7,847.8	7,271.2	7,184.7	6,991.7	6,905.6	6,714.2
Debt of public corporations included in general government sector	16,759.9	18,425.1	24,574.2	26,276.4	29,320.7	33,895.7	34,657.1	34,648.3	33,602.5	33,746.5
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	-11,352.3	-12,337.8	-13,284.5	-16,654.7
BGF (until the end of 2021) and funds for protection of the guaranteed assets	-19,848.4	-15,815.6	-18,972.9	-22,161.9	-5,013.0	-4,486.0	-3,589.0	-3,546.0	-3,593.0	-3,685.0
<i>2) Differences concerning debt instruments</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>-2,375.3</i>	<i>-3,017.3</i>	<i>-1,139.3</i>	<i>-5,017.5</i>
matured payables	-1,733.1	-1,929.4	-1,687.7	-1,624.8	-2,054.9	-2,334.1	-2,480.0	-2,873.9	-3,004.3	-3,037.8
debt assumption - activation of a guarantee	2.1	0.0	4.2	12.2	0.3	2.3	0.6	0.6	0.6	11.9
restructured/refinanced trade credits and sell-lease-back operations	763.5	847.6	816.3	724.2	727.0	772.9	744.9	702.5	733.1	631.5
derivatives	-450.2	-458.9	595.3	-73.6	-542.8	178.3	-640.9	-846.6	1,131.2	-2,623.1
<b>General government debt</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>1,772,082.9</b>	<b>1,824,497.9</b>	<b>1,897,166.3</b>	<b>2,011,839.7</b>

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

ITEM	2023 Q4	structure 2023 Q4	2024 Q3	structure 2024 Q3	2024 Q4	structure 2024 Q4	change 2024 Q4 - 2024 Q3		change 2024 Q4 - 2023 Q4	
							m PLN	%	m PLN	%
<b>Public debt</b>	<b>1,459,776.2</b>	<b>100.0%</b>	<b>1,629,177.6</b>	<b>100.0%</b>	<b>1,751,937.6</b>	<b>100.0%</b>	<b>122,760.0</b>	<b>7.5%</b>	<b>292,161.4</b>	<b>20.0%</b>
<b>1. Central government sector debt</b>	<b>1,349,194.5</b>	<b>92.4%</b>	<b>1,519,206.5</b>	<b>93.2%</b>	<b>1,632,358.2</b>	<b>93.2%</b>	<b>113,151.7</b>	<b>7.4%</b>	<b>283,163.7</b>	<b>21.0%</b>
1.1. State Treasury	1,346,200.9	92.2%	1,516,496.3	93.1%	1,629,337.6	93.0%	112,841.3	7.4%	283,136.7	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%	352.7	0.0%	384.0	0.0%	31.3	8.9%	20.5	5.6%
1.4. Independent public healthcare units	1,856.9	0.1%	1,675.7	0.1%	1,881.4	0.1%	205.7	12.3%	24.5	1.3%
1.5. State institutions of culture	6.1	0.0%	12.5	0.0%	7.8	0.0%	-4.8	-37.9%	1.7	28.5%
1.6. Polish Academy of Science and units established by it	174.4	0.0%	73.3	0.0%	69.8	0.0%	-3.5	-4.8%	-104.5	-60.0%
1.7. Other central government legal entities	592.8	0.0%	595.9	0.0%	677.6	0.0%	81.7	13.7%	84.8	14.3%
<b>2. Local government sector debt</b>	<b>110,567.1</b>	<b>7.6%</b>	<b>109,958.5</b>	<b>6.7%</b>	<b>119,566.7</b>	<b>6.8%</b>	<b>9,608.2</b>	<b>8.7%</b>	<b>8,999.6</b>	<b>8.1%</b>
2.1. Local government units	103,025.7	7.1%	101,807.3	6.2%	111,352.3	6.4%	9,545.0	9.4%	8,326.6	8.1%
2.2. Independent public health units	7,095.4	0.5%	7,670.5	0.5%	7,836.0	0.4%	165.5	2.2%	740.7	10.4%
2.3. Local institutions of culture	109.3	0.0%	81.9	0.0%	85.1	0.0%	3.2	3.9%	-24.2	-22.1%
2.4. Other local government legal entities	336.8	0.0%	398.8	0.0%	293.3	0.0%	-105.5	-26.4%	-43.5	-12.9%
<b>3. Social Security Sector debt</b>	<b>14.5</b>	<b>0.0%</b>	<b>12.5</b>	<b>0.0%</b>	<b>12.6</b>	<b>0.0%</b>	<b>0.1</b>	<b>0.9%</b>	<b>-1.9</b>	<b>-12.8%</b>
3.1. Social Insurance Institution	0.0	0.0%	0.0	0.0%	0.1	0.0%	0.0	9236.8%	0.1	-
3.2. Funds managed by Social Insurance Institution	14.5	0.0%	12.5	0.0%	12.6	0.0%	0.1	0.5%	-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 Q3	structure 2024 Q3	2024 Q4	structure 2024 Q4	change 2024 Q4 - 2024 Q3		change 2024 Q4 - 2023 Q4	
							m PLN	%	m PLN	%
<b>Public debt</b>	<b>1,328,065.6</b>	<b>100.0%</b>	<b>1,498,039.8</b>	<b>100.0%</b>	<b>1,611,594.2</b>	<b>100.0%</b>	<b>113,554.4</b>	<b>7.6%</b>	<b>283,528.6</b>	<b>21.3%</b>
<b>1. Central government sector debt</b>	<b>1,222,303.4</b>	<b>92.0%</b>	<b>1,392,873.9</b>	<b>93.0%</b>	<b>1,497,286.9</b>	<b>92.9%</b>	<b>104,413.0</b>	<b>7.5%</b>	<b>274,983.6</b>	<b>22.5%</b>
1.1. State Treasury	1,219,639.0	91.8%	1,390,334.2	92.8%	1,494,431.8	92.7%	104,097.6	7.5%	274,792.9	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%	336.9	0.0%	367.0	0.0%	30.1	8.9%	21.8	6.3%
1.4. Independent public health care units	1,672.0	0.1%	1,635.4	0.1%	1,843.8	0.1%	208.5	12.7%	171.8	10.3%
1.5. State institutions of culture	6.0	0.0%	12.5	0.0%	7.7	0.0%	-4.8	-38.2%	1.7	28.4%
1.6. Polish Academy of Science and units established by it	162.6	0.0%	62.7	0.0%	59.4	0.0%	-3.4	-5.4%	-103.2	-63.5%
1.7. Other central government legal entities	478.6	0.0%	492.1	0.0%	577.1	0.0%	85.0	17.3%	98.5	20.6%
<b>2. Local government sector debt</b>	<b>105,747.8</b>	<b>8.0%</b>	<b>105,153.4</b>	<b>7.0%</b>	<b>114,294.6</b>	<b>7.1%</b>	<b>9,141.3</b>	<b>8.7%</b>	<b>8,546.9</b>	<b>8.1%</b>
2.1. Local government units	99,458.2	7.5%	98,378.4	6.6%	107,432.4	6.7%	9,054.1	9.2%	7,974.2	8.0%
2.2. Independent public health care units	6,213.8	0.5%	6,708.6	0.4%	6,795.5	0.4%	87.0	1.3%	581.8	9.4%
2.3. Local institutions of culture	75.3	0.0%	66.3	0.0%	66.4	0.0%	0.2	0.2%	-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	46.6%	-0.2	-42.2%
<b>3. Social Security Sector debt</b>	<b>14.5</b>	<b>0.0%</b>	<b>12.5</b>	<b>0.0%</b>	<b>12.6</b>	<b>0.0%</b>	<b>0.1</b>	<b>0.9%</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	13749.7%	0.0	-
3.2. Funds managed by Social Insurance Institution	14.5	0.0%	12.5	0.0%	12.6	0.0%	0.1	0.5%	-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	-