

Public Debt 2025 Q3

Quarterly newsletter

1. At the end of the third quarter of 2025 the consolidated public debt (according to the domestic definition) stood at PLN 1,822.4 billion¹ and compared with:

- the previous quarter it rose by PLN 52.8 billion (+3.0%);
- the end of 2024 it rose by PLN 210.9 billion (+13.1%).

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

- an increase in the central government sector debt of PLN 51.9 billion (+3.1%), including an increase in consolidated State Treasury (ST) debt of PLN 51.7 billion (+3.1%);
- an increase in the local government sector debt of PLN 0.9 billion (+0.8%), with an increase in the local government units' (LGUs) debt of PLN 0.6 billion (+0.6%);
- a decrease in the social security sector debt of PLN 0.1 million (-0.5%).

3. At the end of the third quarter of 2025, the public debt to GDP ratio amounted to 47.7%², up by 0.7 percentage points compared with the previous quarter and up by 3.6 percentage points compared with the end of 2024.

4. At the end of the third quarter of 2025 the general government debt (EDP debt, part of the government finance Maastricht criterion) was at PLN 2,221.8 billion^{1,3} and compared with:

- the previous quarter it rose by PLN 35.7 billion (+1.6%);
- the end of 2024 it rose by PLN 209.2 billion (+10.4%).

5. The changes in the EDP debt in the third quarter of 2025 were similar to those in the public debt measured according to the domestic definition.

Additionally the EDP debt was influenced by:

- a decrease in the consolidated debt of the COVID-19 Response Fund (FPC) by PLN 24.4 billion as a result of the redemption FPC0725 bond;
- a decrease in the consolidated debt of the Polish Development Fund (PFR) by PLN 15.2 billion as a result of the redemption PFR0925 bond;
- an increase in the debt of the Armed Forces Support Fund (FWSZ) by PLN 9.7 billion;
- a decrease in deposits on the Minister of Finance account and TS held by funds managed by BGK by PLN 13.7 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 impact of classifying of corporations in the general government sector by PLN 0.9 billion.

6. At the end of the third quarter of 2025, the general government debt to GDP ratio amounted to 58.1%², no change compared with the previous quarter and up by 3.0 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).

¹⁾ Data regarding the third quarter of 2025 are preliminary. Data regarding previous periods were updated if necessary.

²⁾ GDP for four consecutive quarters.

³⁾ 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 Q2	structure 2025 Q2	2025 Q3	structure 2025 Q3	change 2025 Q3 - 2025 Q2		change 2025 Q3-2024 Q4	
							PLN m	%	PLN m	%
Public debt	1,611,472.3	100.0%	1,769,577.8	100.0%	1,822,374.7	100.0%	52,796.9	3.0%	210,902.4	13.1%
Domestic debt	1,210,087.8	75.1%	1,373,429.1	77.6%	1,416,688.9	77.7%	43,259.8	3.1%	206,601.1	17.1%
1. Debt securities	1,100,449.4	68.3%	1,265,347.1	71.5%	1,320,709.6	72.5%	55,362.5	4.4%	220,260.2	20.0%
2. Loans	80,397.8	5.0%	76,856.1	4.3%	78,133.5	4.3%	1,277.5	1.7%	-2,264.2	-2.8%
3. Other domestic liabilities	29,240.6	1.8%	31,225.9	1.8%	17,845.8	1.0%	-13,380.1	-42.8%	-11,394.8	-39.0%
Foreign debt	401,384.5	24.9%	396,148.7	22.4%	405,685.8	22.3%	9,537.1	2.4%	4,301.3	1.1%
1. Debt securities	213,713.8	13.3%	217,226.1	12.3%	226,708.3	12.4%	9,482.3	4.4%	12,994.6	6.1%
2. Loans	183,547.5	11.4%	178,418.0	10.1%	178,354.4	9.8%	-63.6	0.0%	-5,193.2	-2.8%
3. Other foreign liabilities	4,123.2	0.3%	504.6	0.0%	623.1	0.0%	118.4	23.5%	-3,500.1	-84.9%

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

Item	2024 Q4	structure 2024 Q4	2025 Q2	structure 2025 Q2	2025 Q3	structure 2025 Q3	change 2025 Q3 - 2025 Q2		change 2025 Q3-2024 Q4	
							PLN m	%	PLN m	%
Public debt	1,611,472.3	100.0%	1,769,577.8	100.0%	1,822,374.7	100.0%	52,796.9	3.0%	210,902.4	13.1%
Domestic debt	1,080,182.7	67.0%	1,228,360.4	69.4%	1,267,065.4	69.5%	38,705.0	3.2%	186,882.7	17.3%
1. Debt securities	970,561.9	60.2%	1,120,295.5	63.3%	1,171,102.5	64.3%	50,807.0	4.5%	200,540.6	20.7%
2. Loans	80,397.8	5.0%	76,856.1	4.3%	78,133.5	4.3%	1,277.5	1.7%	-2,264.2	-2.8%
3. Other domestic liabilities	29,223.0	1.8%	31,208.9	1.8%	17,829.3	1.0%	-13,379.5	-42.9%	-11,393.7	-39.0%
Foreign debt	531,289.6	33.0%	541,217.4	30.6%	555,309.3	30.5%	14,091.9	2.6%	24,019.7	4.5%
1. Debt securities	343,601.2	21.3%	362,277.7	20.5%	376,315.4	20.6%	14,037.7	3.9%	32,714.1	9.5%
2. Loans	183,547.5	11.4%	178,418.0	10.1%	178,354.4	9.8%	-63.6	0.0%	-5,193.2	-2.8%
3. Other foreign liabilities	4,140.8	0.3%	521.7	0.0%	639.5	0.0%	117.8	22.6%	-3,501.3	-84.6%

Chart 1. Public debt

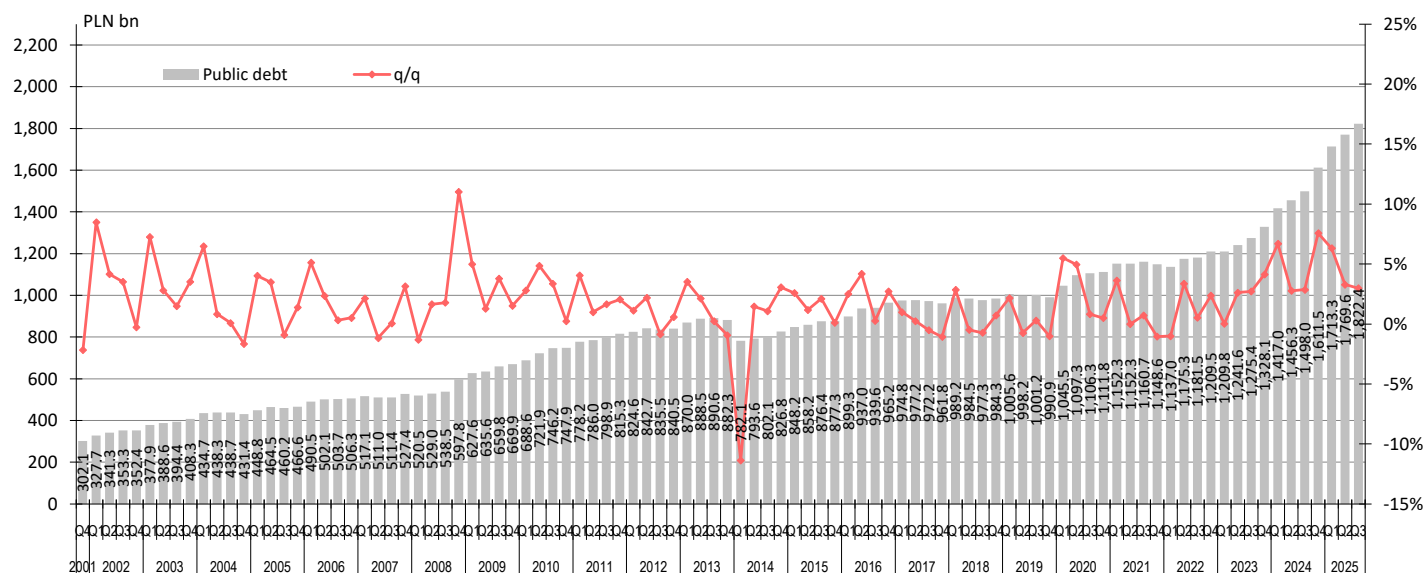


Chart 2. EDP debt

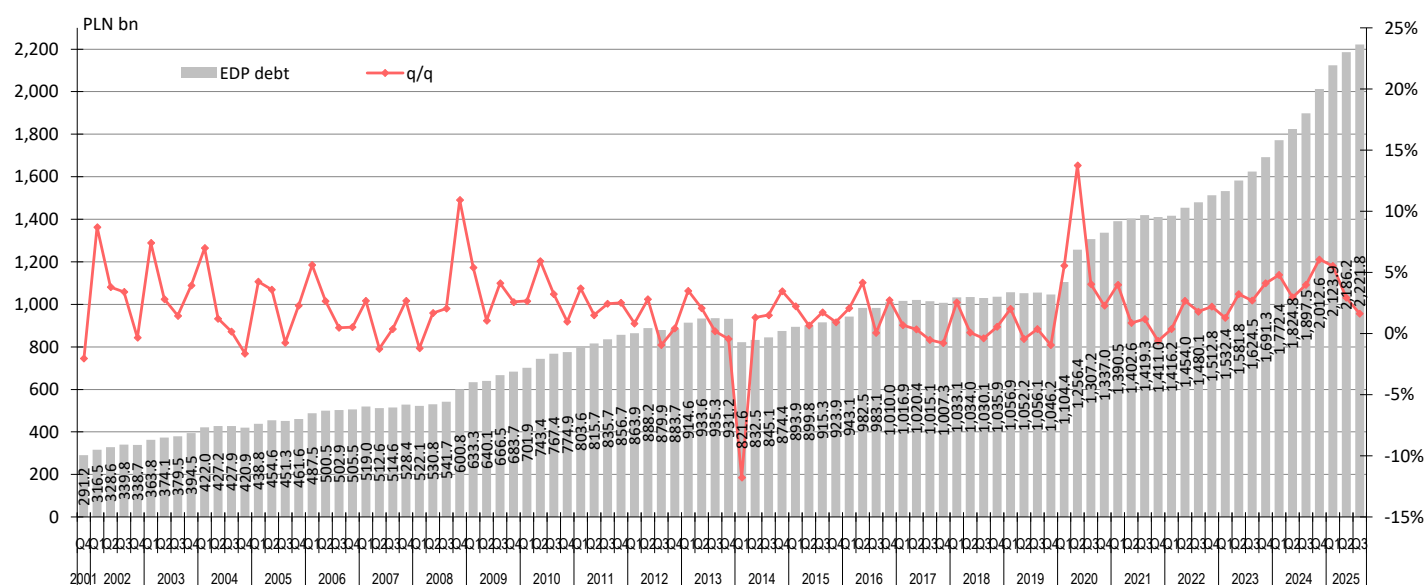


Chart 3. Differences between the general government debt and the public debt

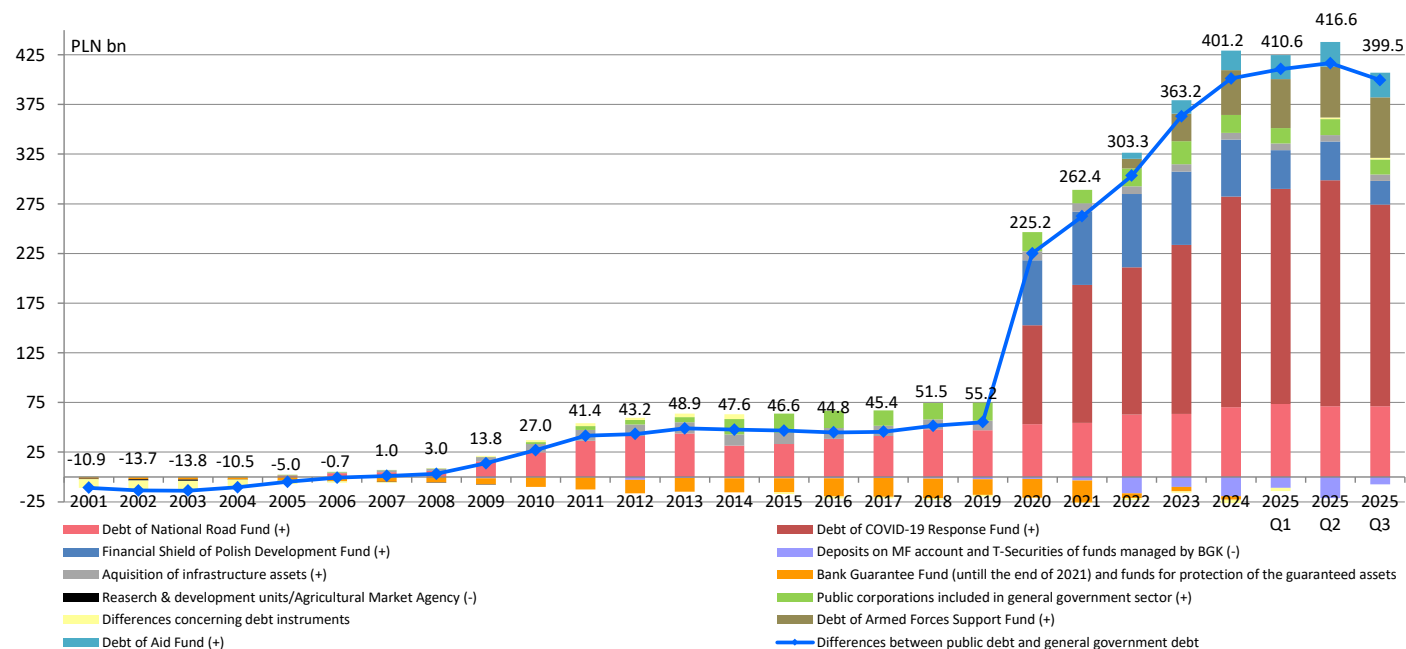


Chart 4. Public debt according to the place of issue criterion

At the end of the third quarter of 2025 the domestic debt stood at PLN 1,416.7 bn, up by PLN 43.3 bn (+3.1%) compared with the previous quarter and up by PLN 206.6 bn (+17.1%) compared with the end of 2024.

Foreign debt stood at PLN 405.7 bn, up by PLN 9.5 bn (+2.4%) compared with the previous quarter and up by PLN 4.3 bn (+1.1%) compared with the end of 2024.

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

- a change in TS denominated in EUR (EUR +2.0 bn);
- negative balance of ST foreign loans (EUR -0.1 bn);
- depreciation of the Polish zloty against EUR and USD with appreciation against JPY - an increase in the public debt of PLN 1.9 bn.

At the end of the third quarter the share of foreign debt in the total public debt amounted to 22.3%, i.e. it fell by 0.1 percentage points in the third quarter and by 2.6 percentage points compared with the end of 2024. It was the lowest level since 2001.

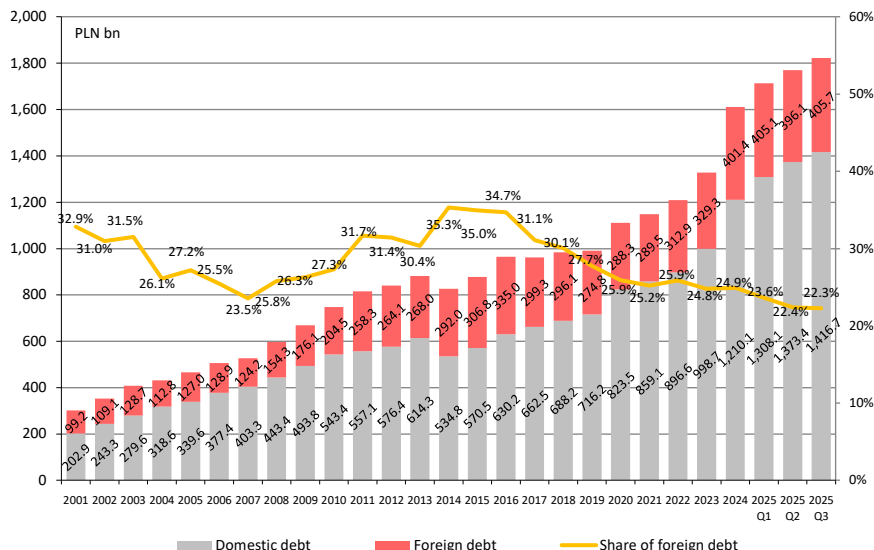
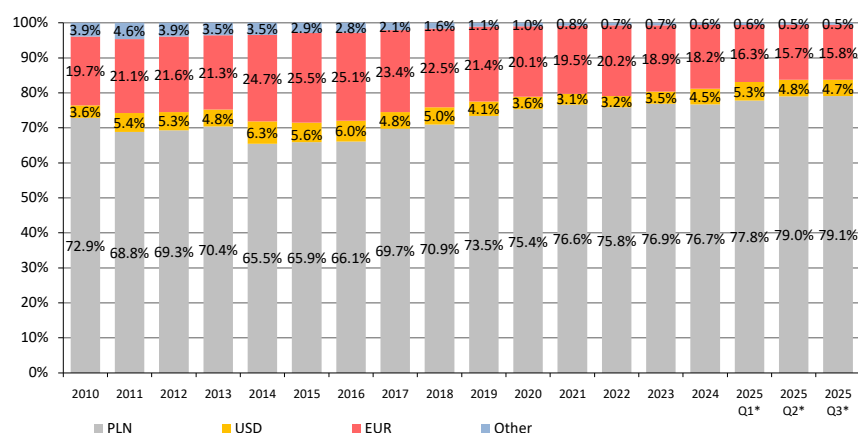


Chart 5. Currency structure of the public debt

At the end of the third quarter of 2025 liabilities denominated in PLN accounted for 79.1% of the public debt (an increase of 0.1 percentage points compared with the previous quarter and an increase of 2.4 percentage points compared with the end of 2024).

The share of debt denominated in EUR amounted to 15.8% and denominated in USD amounted to 4.7%.



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

Chart 6. Public debt by holder

In the third quarter of 2025 the public debt towards:

- domestic banking sector rose by PLN 23.8 bn (+3.0%);
- domestic non-banking sector rose by PLN 14.9 bn (+3.4%);
- non-residents rose by PLN 14.1 bn (+2.6%).

Compared with the end of 2024 the public debt towards:

- domestic banking sector rose by PLN 121.6 bn (+17.6%);
- domestic non-banking sector rose by PLN 65.3 bn (+16.7%);
- non-residents rose by PLN 24.0 bn (+4.5%).

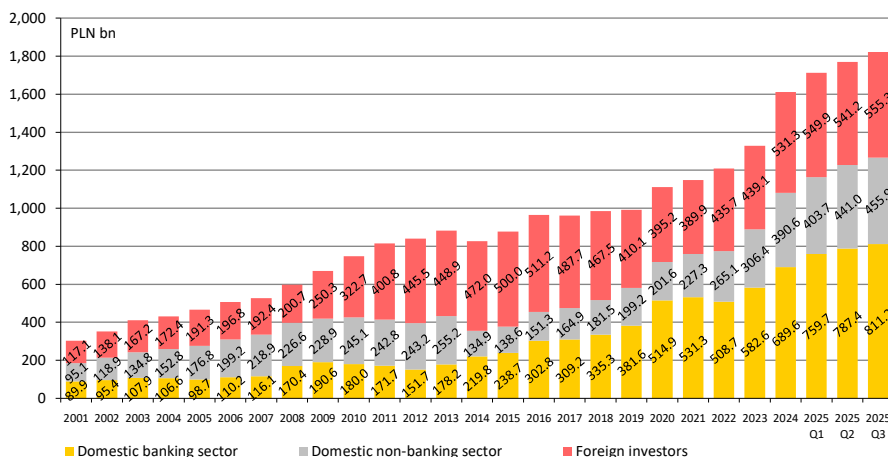


Chart 7. Structure of the public debt by holder

The share of the public debt towards foreign investors fell by 0.1 percentage points in the third quarter of 2025 and amounted to 30.5%, the lowest level since 2001. The decrease in the share of non-residents in the public debt in the third quarter was mainly the result of the high growth rate of the debt issued in the domestic market with a relatively small increase in the foreign investors' involvement in domestic TS.

The share of the public debt towards domestic banking sector amounted to 44.5%, no change in the third quarter.

The share of the public debt towards domestic non-banking sector rose by 0.1 percentage points in the third quarter and reached 25.0%.

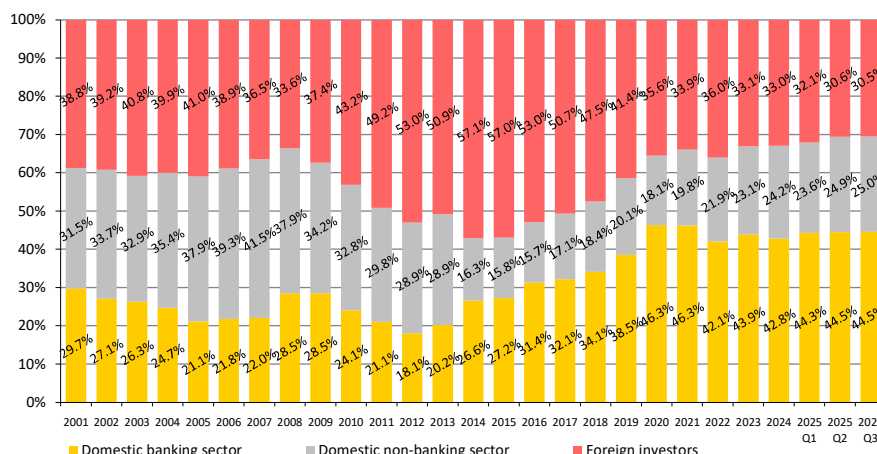


Chart 8. General government debt according to the place of issue criterion

At the end of the third quarter of 2025 the domestic debt stood at PLN 1,600.3 bn, up by PLN 16.1 bn (+1.0%) compared with the previous quarter and by PLN 176.1 bn (+12.4%) compared with the end of 2024.

Foreign debt stood at PLN 621.6 bn, up by PLN 19.6 bn (+3.3%) compared with the previous quarter and by PLN 33.1 bn (+5.6%) compared with the end of 2024.

The increase in the foreign debt in the third 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 (USD +2.0 bn, EUR +0.4 bn, SEK +0.7 bn and PLN -0.1 bn);
- an increase in the general government debt due to depreciation of the Polish zloty against EUR, USD and SEK with appreciation against JPY of PLN 3.2 bn.

At the end of the third quarter the share of foreign debt amounted to 28.0%, i.e. it rose by 0.4 pp in the third quarter and fell by 1.3 pp compared with the end of 2024.

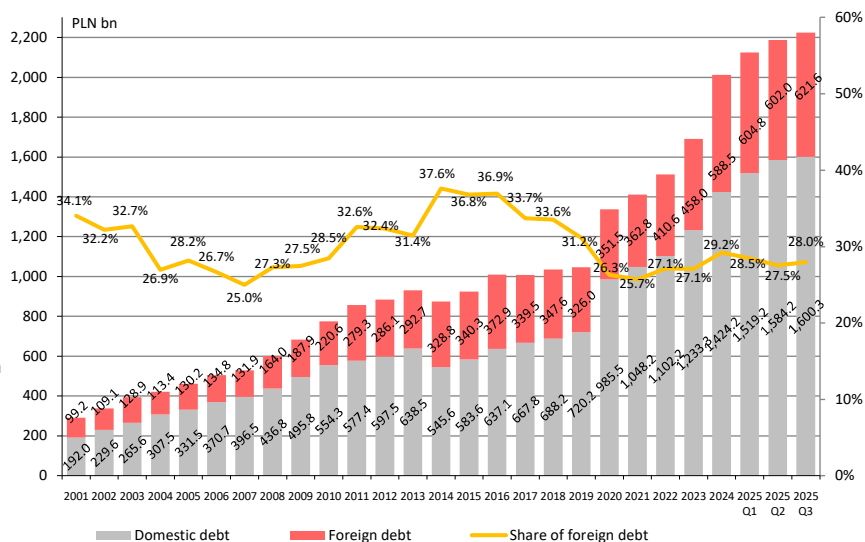
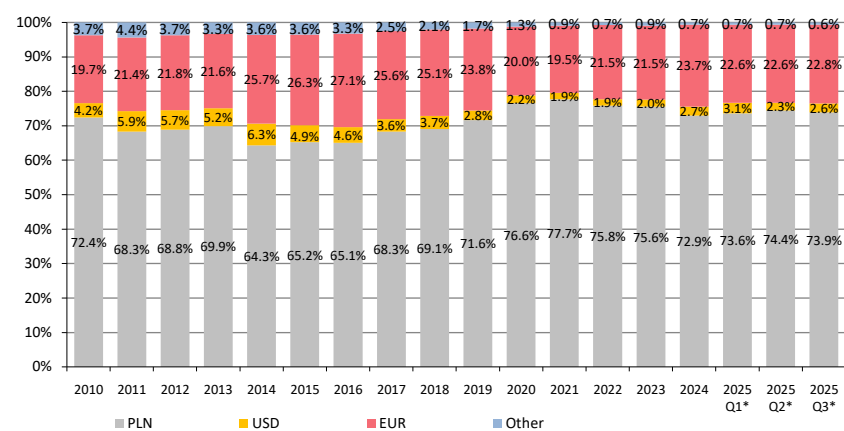


Chart 9. Currency structure of the general government debt

At the end of the third quarter of 2025 liabilities denominated in PLN accounted for 73.9% of the EDP debt (a decrease of 0.5 percentage points compared with the previous quarter and an increase of 1.0 percentage points compared with the end of 2024).

The share of the debt denominated in EUR amounted to 22.8% and denominated in USD amounted to 2.6%.

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



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

Chart 10. General government debt by holder

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

- domestic banking sector fell by PLN 11.6 bn (-1.2%);
- domestic non-banking sector rose by PLN 23.8 bn (+5.0%);
- non-residents rose by PLN 23.5 bn (+3.2%).

Compared with the end of 2024 the EDP debt towards:

- domestic banking sector rose by PLN 77.8 bn (+8.9%);
- domestic non-banking sector rose by PLN 79.7 bn (+18.8%);
- non-residents rose by PLN 51.7 bn (+7.3%).

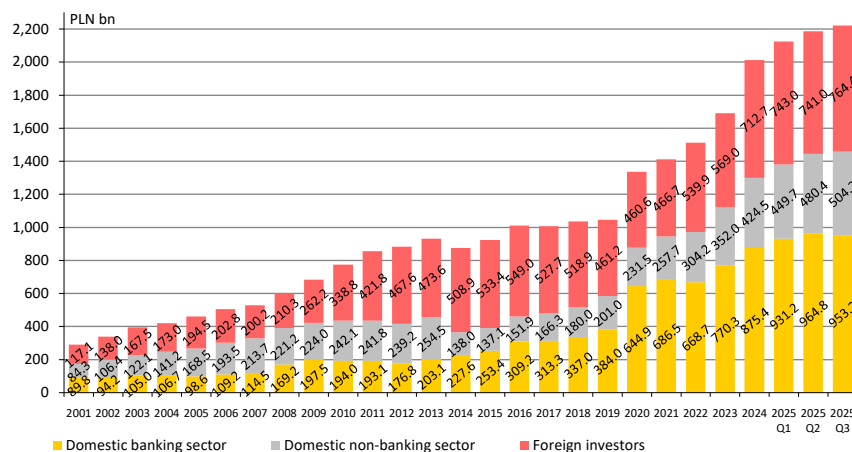


Chart 11. Structure of the general government debt by holder

The share of the EDP debt towards foreign investors rose by 0.5 percentage points in the third quarter and amounted to 34.4%.

The decrease in the share of the EDP debt towards non-residents, while the share of the public debt according to domestic definition declined, was mainly related to the redemption of FPC and PFR bonds (PLN 39.6 bn, including consolidation) and an increase in the foreign debt of the FWSZ. The share of the EDP debt towards domestic banking sector amounted to 42.9%, down by 1.2 percentage points from the previous quarter.

The share of the EDP debt towards domestic non-banking sector rose by 0.7 percentage points in the third quarter and amounted to PLN 22.7%.

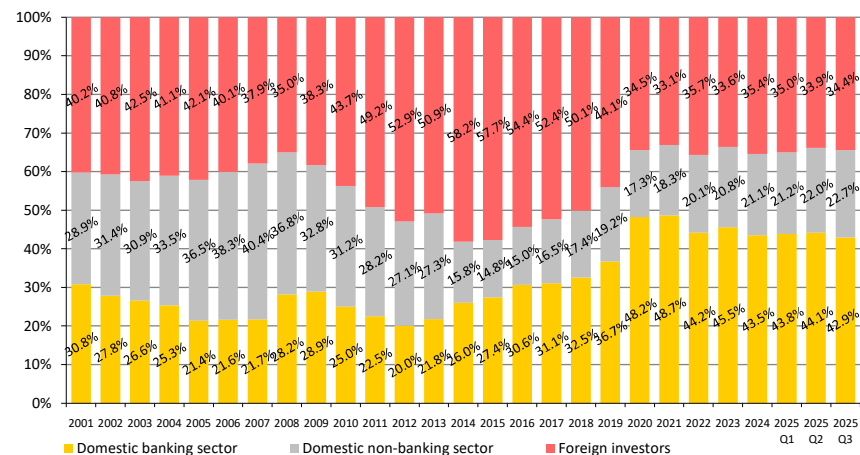


Chart 12. Consolidated public debt by subsector

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

- central government debt - PLN 1,710.1 bn;
- local government debt - PLN 112.2 bn;
- social security funds debt - PLN 0.01 bn.

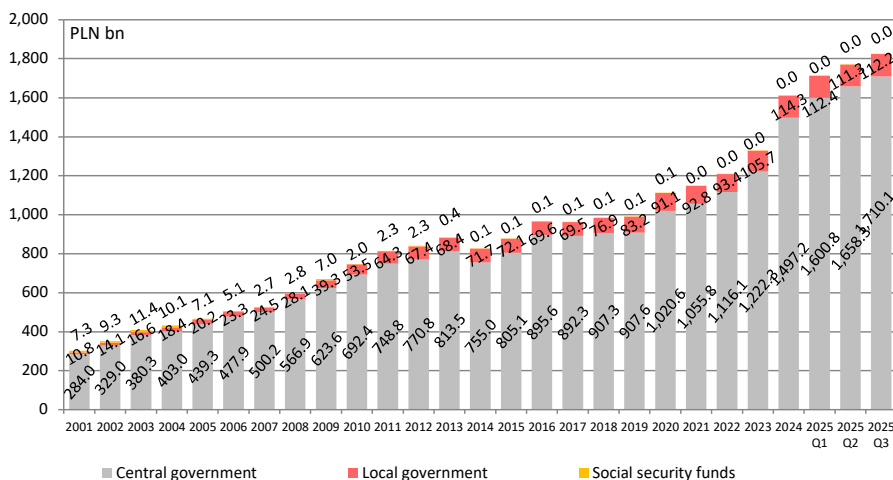


Chart 13. Changes in the consolidated public debt by subsector

The change of the public debt in the third 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 51.9 bn (+3.1%) and by PLN 51.7 bn (+3.1%), respectively. Local government debt rose by PLN 0.9 bn (+0.8%), including an increase in local government units' debt of PLN 0.6 bn (+0.6%). Social security funds debt fell by PLN 0.1 m (-0.5%).

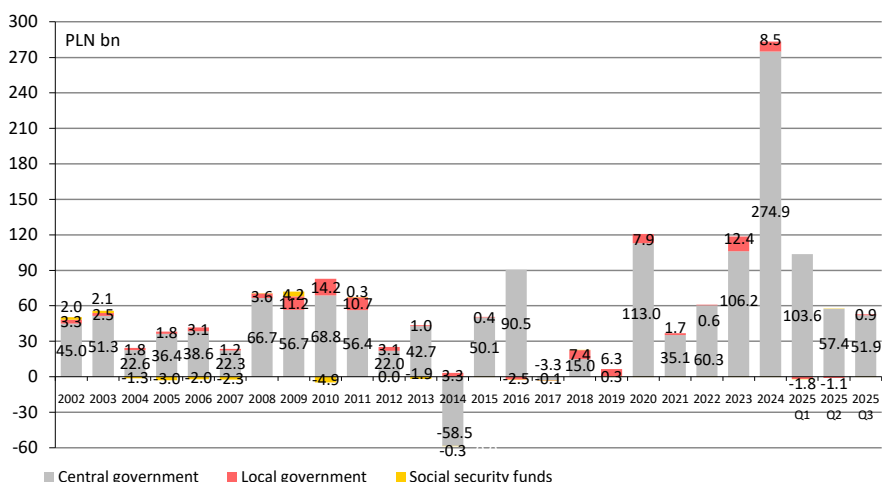


Chart 14. General government debt by subsectors

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

- central government debt - PLN 2,102.0 bn;
- local government debt - PLN 119.8 bn;
- social security subsector had no debt.

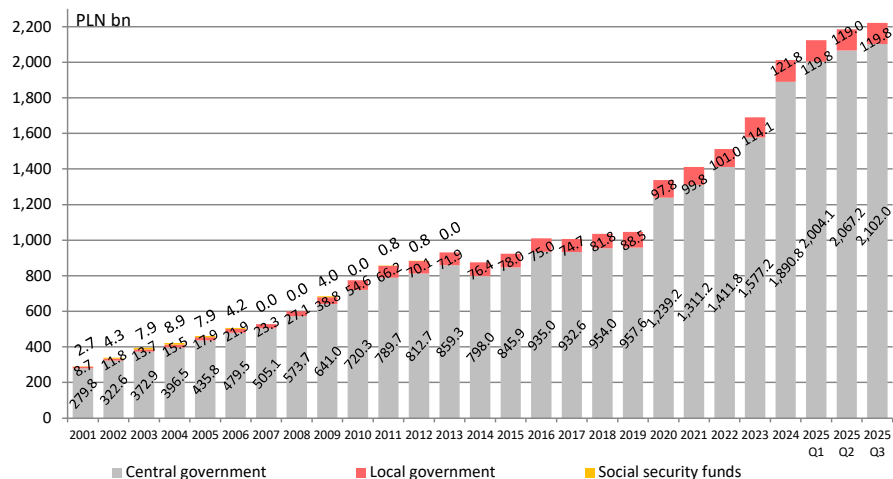


Chart 15. Changes in the general government debt by subsector

The change of the general government debt in the third 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 increased by PLN 34.8 billion (+1.7%) with a decrease in the consolidated debt of PFR and BGK funds by PLN 29.8 billion (-3.9%).

Local government debt rose by PLN 0.8 bn (+0.7%) in the third quarter.

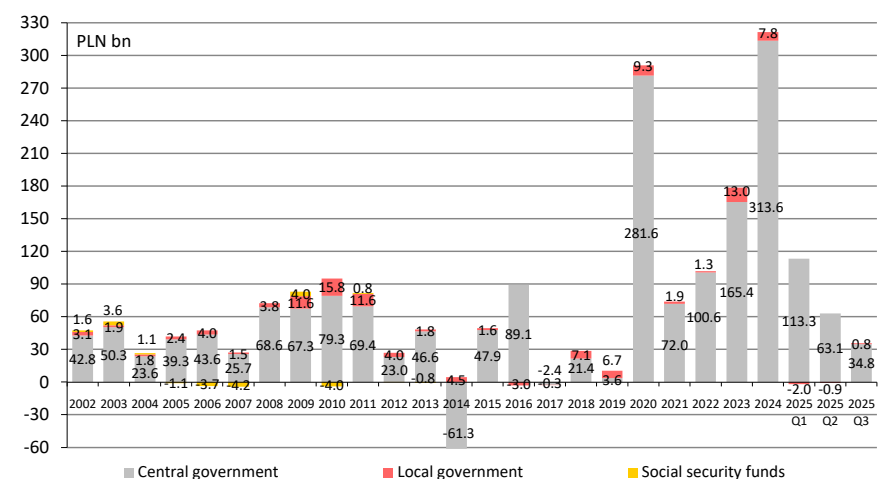


Chart 16. Structure of the public debt by instrument

At the end of the third quarter of 2025 marketable instruments comprised 84.9% of the public debt, including instruments issued on the domestic market - 72.5%. The share of marketable instruments in the public debt rose by 3.4 percentage points compared with the end of 2024.

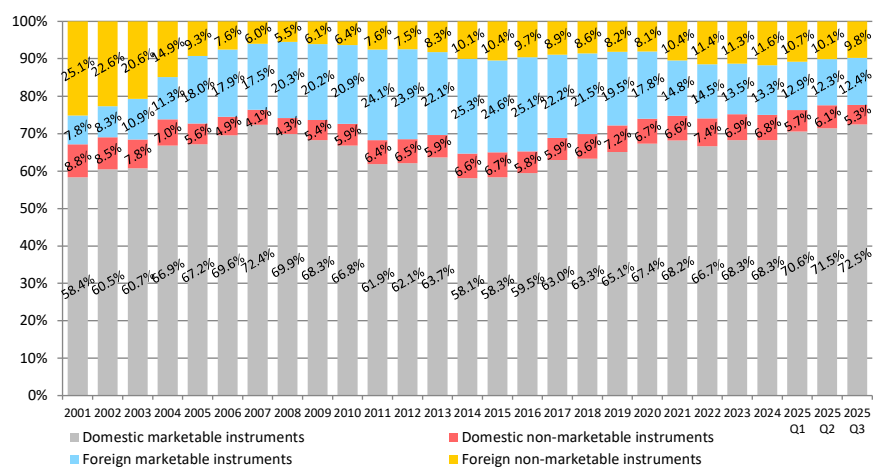


Chart 17. Unconsolidated debt of the public finance sector units other than ST

At the end of the third quarter of 2025, the unconsolidated debt of units other than ST amounted to 6.1% 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 (5.4%, as compared to 6.4% at the end of 2024) and of local health care units (share of 0.4%) constituted the largest part.

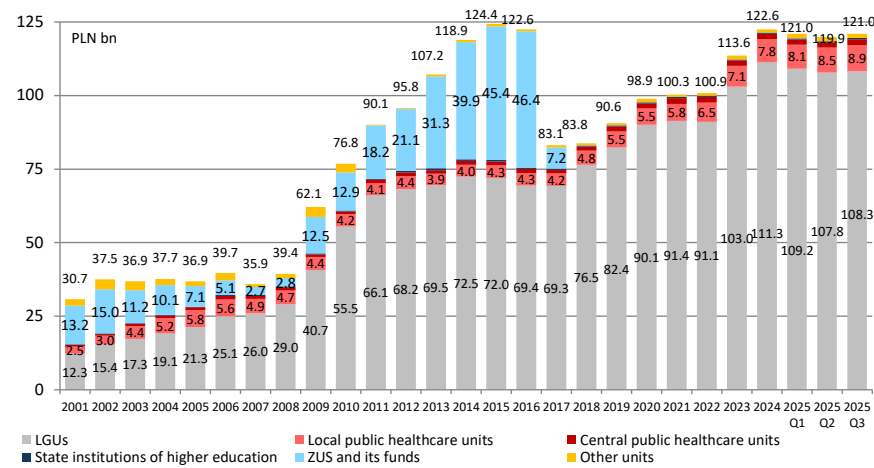


Chart 18. Consolidated debt of public finance sector units other than ST

At the end of the third 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 4.6% of their debt comprised liabilities towards other public finance sector units.

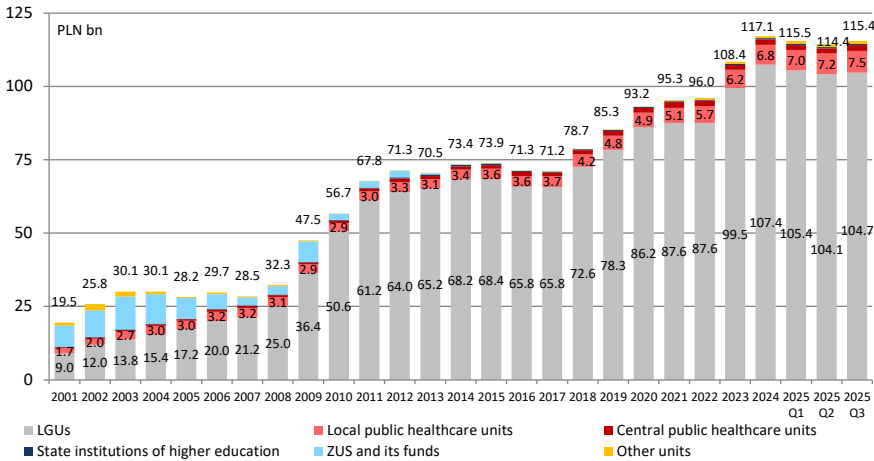


Chart 19. Structure of the local government units' debt

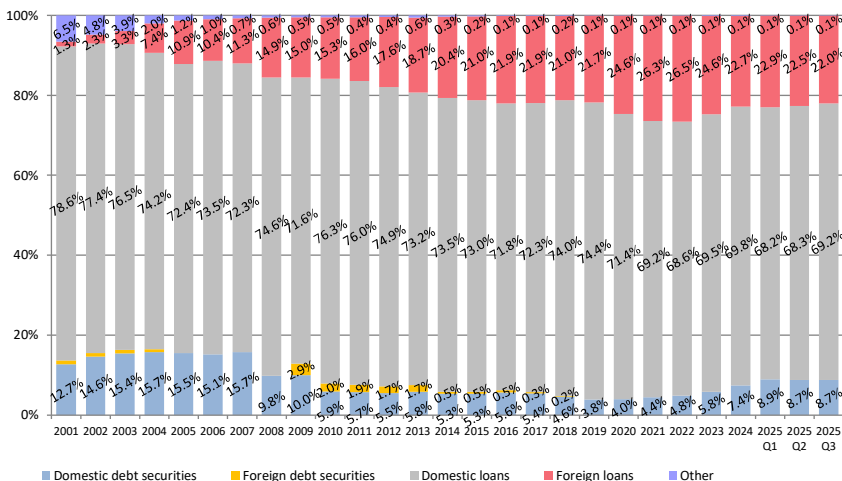
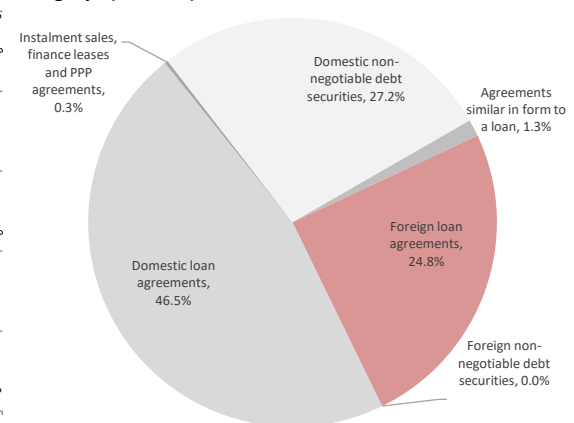


Chart 20. Structure of the LGUs' debt include in the loans category* (2025 Q3)



*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)

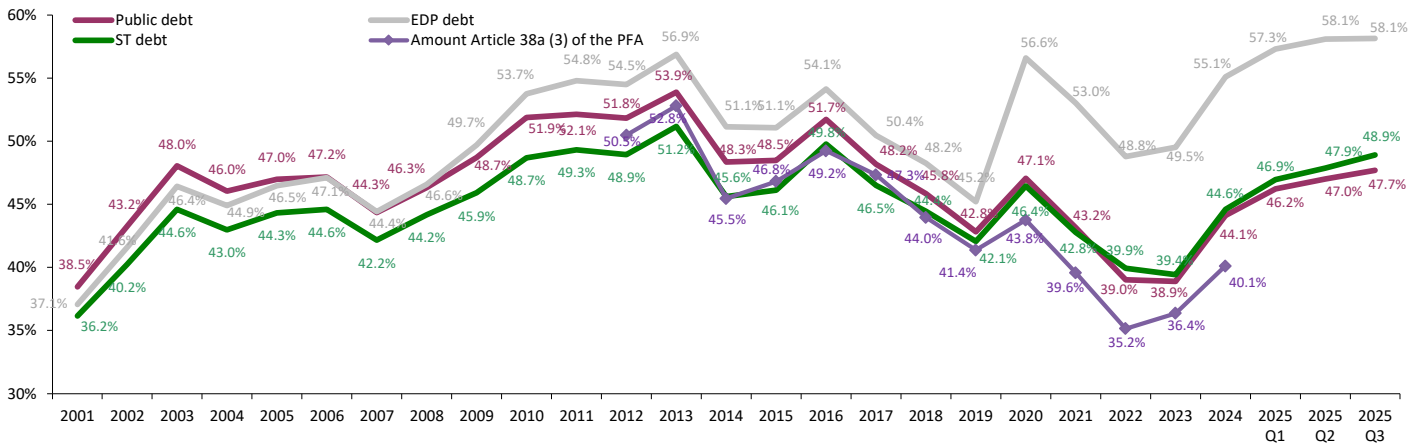


Chart 22. EDP debt to GDP ratio by European Union Member State

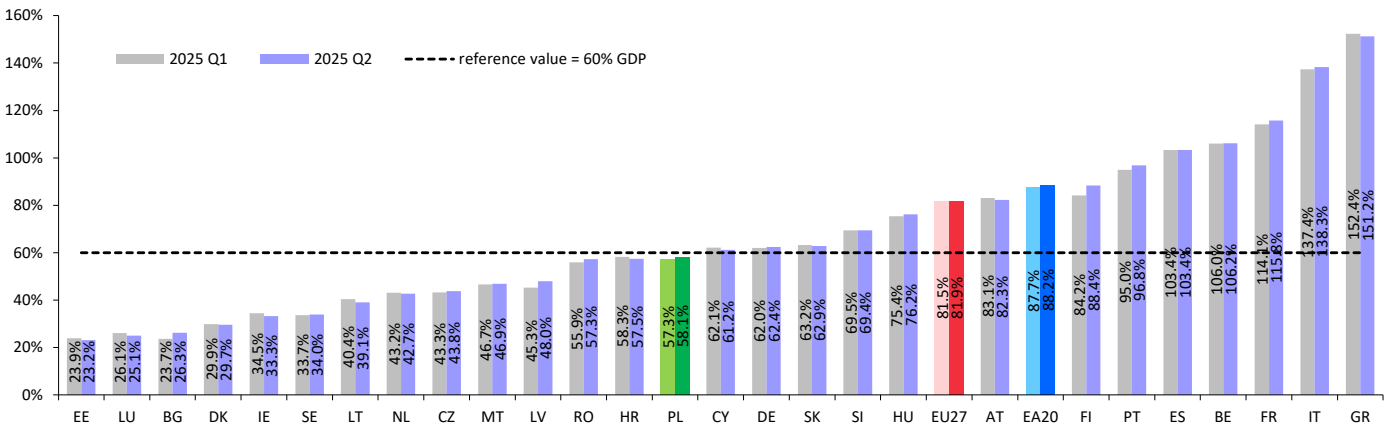


Chart 23. Changes in EDP debt to GDP ratio by European Union Member State

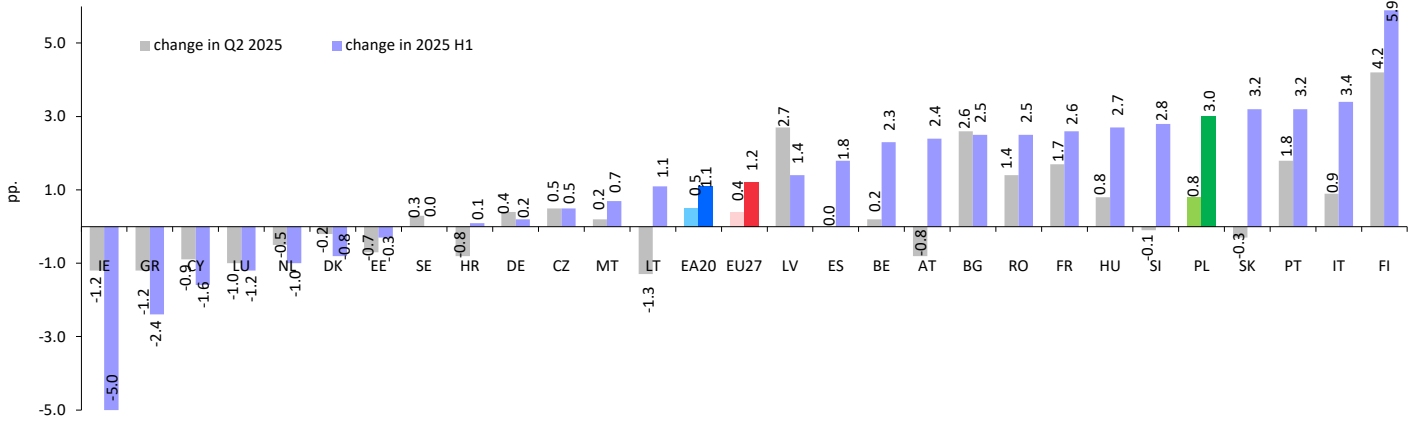


Chart 24. EDP Debt to GDP ratio in Poland, European Union and euro area (eop)

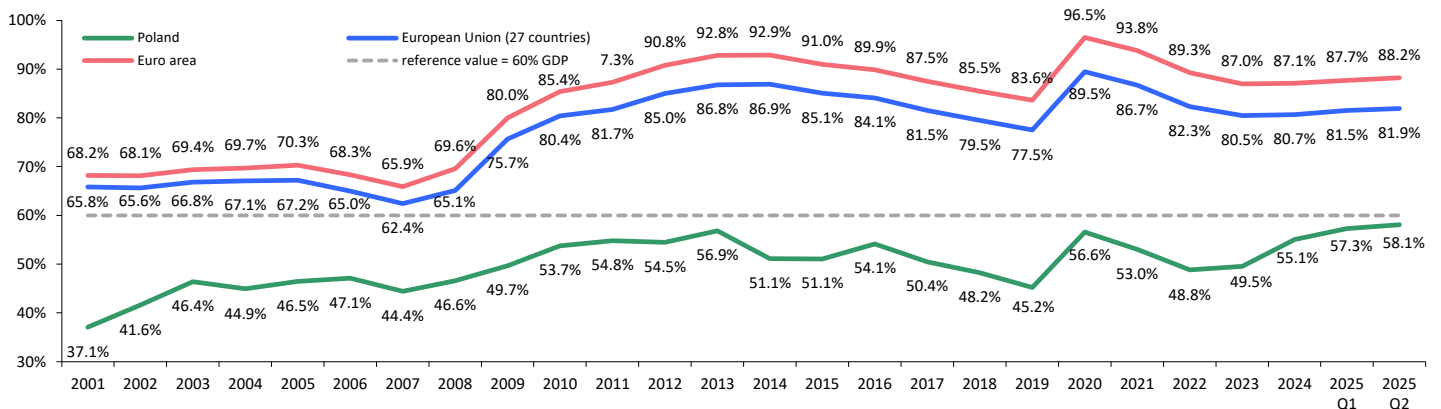


Table 3. Differences between public debt (according to domestic methodology) and general government debt (PLN m)

ITEM	2018	2019	2020	2021	2022	2023	2024	2025 Q1	2025 Q2	2025 Q3
Public debt	984,313.5	990,945.6	1,111,805.7	1,148,579.3	1,209,497.9	1,328,065.6	1,611,472.3	1,713,282.9	1,769,577.8	1,822,374.7
<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>364,576.5</i>	<i>406,165.7</i>	<i>413,872.3</i>	<i>414,870.3</i>	<i>397,789.9</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	70,373.6	73,419.1	71,200.5	71,132.4
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
Debt of the Aid Fund	-	-	-	-	6,096.9	13,340.2	19,573.7	24,422.3	24,650.5	24,744.5
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
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
T-Securities and deposits on MF account of funds managed by BGK	-1,588.8	-2,257.8	-1,994.2	-3,707.6	-16,364.6	-10,128.6	-19,257.4	-10,987.3	-21,227.6	-7,540.0
Acquisition of infrastructure assets (motorways)	9,961.8	9,538.5	8,995.6	8,435.6	7,847.8	7,271.2	6,714.2	6,630.0	6,431.6	6,345.7
Debt of public corporations included in general government sector	16,759.9	18,425.1	24,574.2	26,276.4	29,320.7	33,914.0	34,649.2	33,962.7	35,151.3	34,839.9
Assets of public corporations included in general government sector	-272.3	-276.8	-5,165.3	-12,580.1	-11,429.5	-10,688.3	-16,654.7	-18,370.7	-19,128.3	-19,672.5
BGF (until 2021) and funds for protection of the guaranteed assets (until 2024)	-19,848.4	-15,815.6	-18,972.9	-22,161.9	-5,013.0	-4,486.0	-3,685.0	-	-	-
<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>-4,997.8</i>	<i>-3,223.1</i>	<i>1,724.1</i>	<i>1,664.3</i>
matured payables	-1,733.1	-1,929.4	-1,687.7	-1,624.8	-2,054.9	-2,334.1	-3,030.0	-3,318.5	-3,671.8	-3,893.9
debt assumption - activation of a guarantee	2.1	0.0	4.2	12.2	0.3	2.3	11.9	11.9	10.9	10.9
restructured/refinanced trade credits and sell-lease-back operations	763.5	847.6	816.3	724.2	727.0	772.9	643.4	718.3	681.8	664.6
derivatives	-450.2	-458.9	595.3	-73.6	-542.8	178.3	-2,623.1	-634.7	4,703.2	4,882.6
General government debt	1,035,860.3	1,046,151.8	1,337,043.1	1,410,966.1	1,512,811.7	1,691,261.5	2,012,640.2	2,123,932.1	2,186,172.3	2,221,828.9

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

ITEM	2024 Q4	structure 2024 Q4	2025 Q2	structure 2025 Q2	2025 Q3	structure 2025 Q3	change 2025 Q3 - 2025 Q2		change 2025 Q3 - 2024 Q4	
							m PLN	%	m PLN	%
Public debt	1,751,910.1	100.0%	1,922,019.4	100.0%	1,989,593.9	100.0%	67,574.5	3.5%	237,683.8	13.6%
1. Central government sector debt	1,632,371.6	93.2%	1,805,322.3	93.9%	1,871,981.1	94.1%	66,658.8	3.7%	239,609.6	14.7%
1.1. State Treasury	1,629,339.9	93.0%	1,802,104.8	93.8%	1,868,603.9	93.9%	66,499.1	3.7%	239,264.0	14.7%
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%	419.7	0.0%	391.5	0.0%	-28.2	-6.7%	6.8	1.8%
1.4. Independent public healthcare units	1,891.8	0.1%	1,808.4	0.1%	1,969.7	0.1%	161.3	8.9%	77.9	4.1%
1.5. State institutions of culture	7.8	0.0%	7.8	0.0%	8.0	0.0%	0.3	3.6%	0.3	3.7%
1.6. Polish Academy of Science and units established by it	69.8	0.0%	67.4	0.0%	65.3	0.0%	-2.2	-3.2%	-4.5	-6.5%
1.7. Other central government legal entities	677.6	0.0%	914.3	0.0%	942.8	0.0%	28.4	3.1%	265.1	39.1%
2. Local government sector debt	119,525.9	6.8%	116,684.3	6.1%	117,600.1	5.9%	915.8	0.8%	-1,925.8	-1.6%
2.1. Local government units	111,327.3	6.4%	107,790.3	5.6%	108,299.2	5.4%	508.9	0.5%	-3,028.1	-2.7%
2.2. Independent public health units	7,820.1	0.4%	8,512.7	0.4%	8,913.0	0.4%	400.3	4.7%	1,092.8	14.0%
2.3. Local institutions of culture	85.1	0.0%	78.8	0.0%	77.8	0.0%	-1.1	-1.3%	-7.3	-8.6%
2.4. Other local government legal entities	293.3	0.0%	302.4	0.0%	310.1	0.0%	7.6	2.5%	16.8	5.7%
3. Social Security Sector debt	12.6	0.0%	12.7	0.0%	12.6	0.0%	-0.1	-0.5%	0.0	-0.2%
3.1. Social Insurance Institution	0.1	0.0%	0.0	0.0%	0.1	0.0%	0.0	80.3%	0.0	-0.8%
3.2. Funds managed by Social Insurance Institution	12.6	0.0%	12.5	0.0%	12.5	0.0%	0.0	0.4%	-0.1	-0.5%
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%	0.2	0.0%	0.0	0.0%	-0.1	-76.1%	0.0	-

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

ITEM	2024 Q4	structure 2024 Q4	2025 Q2	structure 2025 Q2	2025 Q3	structure 2025 Q3	change 2025 Q3 - 2025 Q2		change 2025 Q3 - 2024 Q4	
							m PLN	%	m PLN	%
Public debt	1,611,472.3	100.0%	1,769,577.6	100.0%	1,822,374.7	100.0%	52,797.0	3.0%	210,902.3	13.1%
1. Central government sector debt	1,497,195.2	92.9%	1,658,252.4	93.7%	1,710,149.1	93.8%	51,896.7	3.1%	212,953.9	14.2%
1.1. State Treasury	1,494,339.7	92.7%	1,655,211.0	93.5%	1,706,930.9	93.7%	51,719.9	3.1%	212,591.2	14.2%
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%	403.9	0.0%	377.2	0.0%	-26.7	-6.6%	9.6	2.6%
1.4. Independent public health care units	1,843.7	0.1%	1,752.0	0.1%	1,925.0	0.1%	172.9	9.9%	81.3	4.4%
1.5. State institutions of culture	7.7	0.0%	7.8	0.0%	8.0	0.0%	0.3	3.6%	0.3	4.1%
1.6. Polish Academy of Science and units established by it	59.4	0.0%	58.0	0.0%	56.2	0.0%	-1.8	-3.0%	-3.2	-5.4%
1.7. Other central government legal entities	577.1	0.0%	819.7	0.0%	851.8	0.0%	32.1	3.9%	274.7	47.6%
2. Local government sector debt	114,264.5	7.1%	111,312.7	6.3%	112,213.0	6.2%	900.3	0.8%	-2,051.5	-1.8%
2.1. Local government units	107,401.7	6.7%	104,091.4	5.9%	104,671.6	5.7%	580.3	0.6%	-2,730.1	-2.5%
2.2. Independent public health care units	6,796.1	0.4%	7,158.3	0.4%	7,480.2	0.4%	321.9	4.5%	684.1	10.1%
2.3. Local institutions of culture	66.5	0.0%	62.9	0.0%	61.1	0.0%	-1.8	-2.9%	-5.3	-8.0%
2.4. Other local government legal entities	0.2	0.0%	0.1	0.0%	0.1	0.0%	-0.1	-62.0%	-0.2	-77.3%
3. Social Security Sector debt	12.6	0.0%	12.5	0.0%	12.6	0.0%	0.1	0.6%	-0.1	-0.5%
3.1. Social Insurance Institution	0.0	0.0%	0.0	0.0%	0.1	0.0%	0.0	81.5%	0.0	0.3%
3.2. Funds managed by Social Insurance Institution	12.6	0.0%	12.5	0.0%	12.5	0.0%	0.0	0.4%	-0.1	-0.5%
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%	0.2	0.0%	0.0	0.0%	-0.1	-76.1%	0.0	-