

POLAND

Table 3 Change in debt
(as a percentage of GDP)

1. General government - change in debt by source, financial instrument and sector of the holder

| | Total | Source of change | | | Financial instrument | | | | | Holder | | | |
|------|-------|-----------------------|---------------------|-------------------------|-----------------------|------------|-----------|-----------------|-----------|--------------------|------|------------------------------|-----------------|
| | | Borrowing requirement | Revaluation effects | Other changes in volume | Currency and deposits | Loans | | Debt securities | | Domestic creditors | MFIs | Other financial institutions | Other creditors |
| | | | | | | Short-term | Long-term | Short-term | Long-term | | | | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| 2010 | 6.2 | 6.2 | 0.1 | -0.1 | 0.0 | -0.3 | 1.8 | -1.2 | 5.8 | 0.9 | -0.3 | 1.2 | 5.3 |
| 2011 | 5.2 | 3.3 | 1.9 | 0.0 | 0.0 | 0.0 | 1.9 | -0.9 | 4.1 | -0.1 | -0.1 | -0.1 | 5.3 |
| 2012 | 1.7 | 3.1 | -1.5 | 0.0 | 0.0 | 0.0 | 0.4 | -0.4 | 1.7 | -1.2 | -1.0 | 0.1 | 2.8 |
| 2013 | 2.9 | 2.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.8 | -0.3 | 2.4 | 2.5 | 1.6 | 0.6 | 0.4 |
| 2014 | -3.2 | -4.8 | 1.2 | 0.5 | 0.0 | 0.0 | 1.5 | 0.1 | -4.8 | -5.2 | 1.6 | -6.8 | 2.0 |
| 2015 | 2.8 | 2.2 | 0.5 | 0.0 | 0.2 | 0.1 | 0.3 | 0.1 | 2.1 | 1.4 | 1.4 | -0.3 | 1.4 |
| 2016 | 4.7 | 3.6 | 1.0 | 0.0 | 0.0 | -0.1 | 0.2 | 0.0 | 4.6 | 3.8 | 3.2 | 0.5 | 0.8 |
| 2017 | -0.1 | 1.1 | -1.2 | 0.0 | 0.0 | 0.0 | -0.2 | -0.1 | 0.0 | 0.9 | 0.2 | 0.4 | -1.1 |
| 2018 | 1.3 | 0.7 | 0.6 | 0.0 | 0.1 | 0.1 | 0.8 | 0.0 | 0.5 | 1.8 | 1.1 | 0.5 | -0.4 |
| 2019 | 0.4 | 0.5 | -0.1 | 0.0 | 0.0 | 0.0 | 0.4 | 0.0 | 0.0 | 3.0 | 2.0 | 0.5 | -2.5 |

Source: ESCB.

2. General government - deficit-debt adjustment

| | Change in debt | Deficit(-)/surplus(+) | Deficit-debt adjustment | | | | | | | | | | | |
|------|----------------|-----------------------|-------------------------|--|-----------------------|-------|-----------------|------------------------------------|----------------|-------------------|---------------------|-----------------------|-------------------------|-------|
| | | | Total | Transactions in main financial assets held by general government | | | | | | | Revaluation effects | Exchange rate effects | Other changes in volume | Other |
| | | | | Total | Currency and deposits | Loans | Debt securities | Equity and investment funds shares | Privatisations | Equity injections | | | | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| 2010 | 6.2 | -7.4 | -1.2 | -1.6 | -0.2 | 0.2 | 0.0 | -1.6 | . | . | 0.1 | 0.0 | -0.1 | 0.4 |
| 2011 | 5.2 | -4.9 | 0.3 | -1.8 | -0.6 | 0.1 | 0.0 | -1.3 | . | . | 1.9 | 1.9 | 0.0 | 0.2 |
| 2012 | 1.7 | -3.7 | -2.1 | -0.2 | 0.8 | 0.0 | 0.0 | -1.0 | . | . | -1.5 | -1.4 | 0.0 | -0.4 |
| 2013 | 2.9 | -4.2 | -1.3 | -1.5 | -1.1 | 0.0 | 0.2 | -0.6 | . | . | 0.0 | -0.1 | 0.0 | 0.2 |
| 2014 | -3.2 | -3.6 | -6.8 | 0.8 | 0.7 | 0.2 | -0.2 | 0.2 | . | . | 1.2 | 0.9 | 0.5 | -9.3 |
| 2015 | 2.8 | -2.6 | 0.1 | -1.0 | -1.0 | 0.0 | 0.0 | -0.1 | . | . | 0.5 | 0.5 | 0.0 | 0.6 |
| 2016 | 4.7 | -2.4 | 2.3 | 1.0 | 1.0 | 0.1 | 0.1 | -0.2 | . | . | 1.0 | 0.8 | 0.0 | 0.3 |
| 2017 | -0.1 | -1.5 | -1.6 | -0.1 | -0.1 | 0.0 | 0.2 | -0.2 | . | . | -1.2 | -1.4 | 0.0 | -0.3 |
| 2018 | 1.3 | -0.2 | 1.1 | 0.9 | 0.8 | 0.1 | 0.0 | 0.0 | . | . | 0.6 | 0.6 | 0.0 | -0.4 |
| 2019 | 0.4 | -0.7 | -0.3 | 0.6 | 0.4 | -0.1 | 0.4 | 0.0 | . | . | -0.1 | -0.1 | 0.0 | -0.8 |

Source: ESCB.