



## General government deficit and debt in 2014

On 30 September 2015, in accordance with the Council Regulation (EC) No. 479/2009 of 25 May 2009 on the application of the Protocol on the excessive deficit procedure annexed to the Treaty establishing European Community with amendments, the President of the CSO provided the general government deficit and debt data (EDP notification) to the European Commission (Eurostat).

The data has been developed in accordance with the methodology of the European System of National and Regional Accounts in the European Union introduced by the Regulation (EU) No. 549/2013 of the European Parliament and of the Council of 21 May 2013 (ESA2010) and the guidelines contained in the Manual on Government Deficit and Debt, Implementation of ESA2010 (MGDD, 2014 edition).

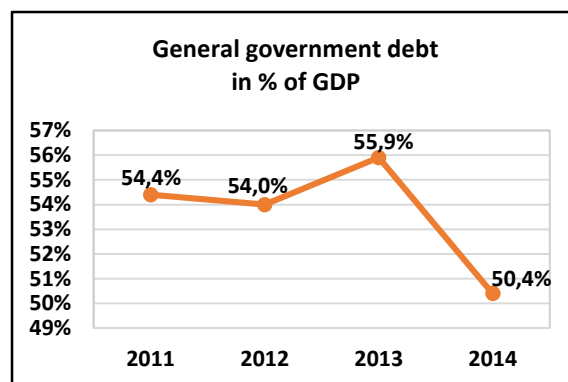
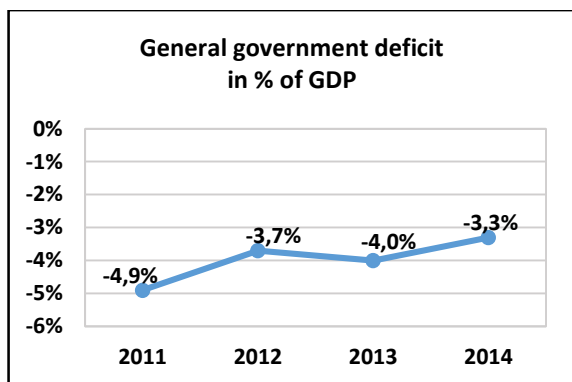
**According to the EDP notification, in 2014 the general government deficit was equal 56 767 mln zł (-3,3% GDP), while the general government debt amounted to 867 066 mln zł (50,4% GDP).**

Data on general government deficit and debt for years 2011-2014 has been slightly revised in relation to the previously published due to implementation of recommendations made during European Commission (Eurostat) EDP dialogue visit to Poland. Additionally, changes in data for 2014 result from the use of final source information. Data on gross domestic product has been changed. New estimates are published in the CSO press release "Revised estimate of gross domestic product for years 2010-2014".

In 2014 under the reform of the pension system there was transfer of assets from the open pension funds into the general government sector. According to the ESA2010 methodology this transfer has been registered as a financial transaction without impact on the deficit / surplus of social security funds subsector. As a result, there was redemption of treasury bonds in February 2014 which caused the reduction of general government debt in 2014. Consequently, central government subsector expenditures on debt service (interest) decreased, what affected the decrease of deficit.

**Table 1 General government deficit and debt in years 2011-2014 (mln zł)**

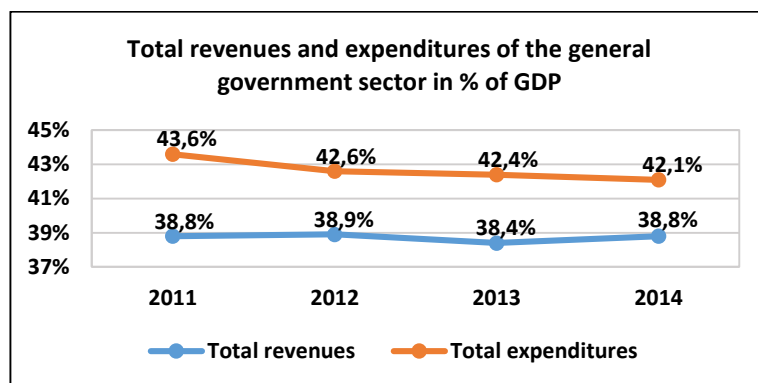
Specification	2011	2012	2013	2014
<b>Gross domestic product (GDP)</b>	1 566 557	1 628 992	1 656 341	1 719 097
<b>General government deficit/surplus</b>	-75 995	-60 107	-66 572	-56 767
<b>% of GDP</b>	-4,9%	-3,7%	-4,0%	-3,3%
<i>Central government deficit/surplus</i>	-62 927	-59 094	-59 127	-36 772
<b>% of GDP</b>	-4,0%	-3,6%	-3,6%	-2,1%
<i>Local government deficit/surplus</i>	-11 720	-4 473	-2 816	-3 058
<b>% of GDP</b>	-0,7%	-0,3%	-0,2%	-0,2%
<i>Social security funds deficit/surplus</i>	-1 348	3 460	-4 629	-16 937
<b>% of GDP</b>	-0,1%	0,2%	-0,3%	-1,0%
<b>General government debt</b>	851 692	878 905	926 605	867 066
<b>% of GDP</b>	54,4%	54,0%	55,9%	50,4%



Together with the EDP notification, the CSO sent to the European Commission information about revenues and expenditures of the general government sector divided into transactions, according to the European System of National and Regional Accounts (ESA2010).

**Table 2 Total revenues and expenditures of general government sector according to ESA2010 in years 2011-2014 (mln zł)**

Specification	2011	2012	2013	2014
<b>Total revenues</b>	607 107	633 368	635 594	667 698
% of GDP	38,8%	38,9%	38,4%	38,8%
<b>Total expenditures</b>	683 102	693 475	702 166	724 465
% of GDP	43,6%	42,6%	42,4%	42,1%



Detailed data on revenues and expenditures of general government sector divided into transactions are presented in Annex 1.

The list of units classified to the general government sector, according to ESA2010 methodology is available on the CSO website: <http://stat.gov.pl/en/topics/national-accounts/>.

Information on general government deficit and debt of all EU Member States will be available in English on 21 October 2015 at 11 a.m. on the Eurostat website: <http://epp.eurostat.ec.europa.eu/portal/page/portal/eurostat/home>.

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