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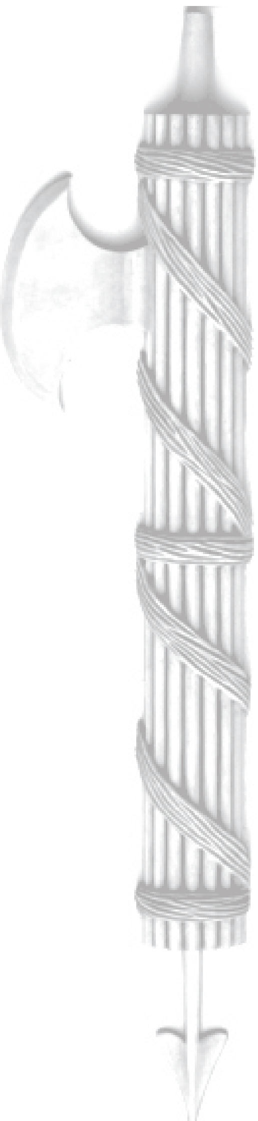

LAW AND ADMINISTRATION IN POST-SOVIET EUROPE

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High public debt servicing costs for the agency model of debt management in Poland

Key words: public debt, public debt servicing cost, agency model of public debt management

Introduction

Every year, Poland closes its State budget with deficits. Those have amounted to 24–42 billion of PLN in the last 16 years. What is more, the entire public finance sector deficits were, up to 2015, even higher – which explains more frequently published statistics related to the State budget deficit in contrast to the entire public finance sector. The finances of the entire public finance sector in the years 2009–2011 were closed with significantly high deficits (public finance sector deficit reached over PLN 85bn in 2010). General government deficit amounted to 7,3% of GDP (2010–2011). The year of 2001 is especially worth noting, as that is when the discipline of public finance relaxed in Poland. State budget deficit doubled in contrast to the previous year (also in relation to GDP) and has not decreased ever since. It is not denied by the period 2006–2007, when State budget deficit decreased significantly. It must be noted that this was time of prosperity in both Poland and worldwide – Poland noted GDP growth of almost 7%, and despite significant increase in tax revenue, Poland did not manage to achieve budget surplus. It is worth mentioning that 12 from 28 UE countries succeeded to generate general government surpluses in 2007, and 10 countries in 2006 (tab. 1).

Tab. 1. State budget deficit, public finance sector deficit and general government deficit in Poland in the years 2000–2016

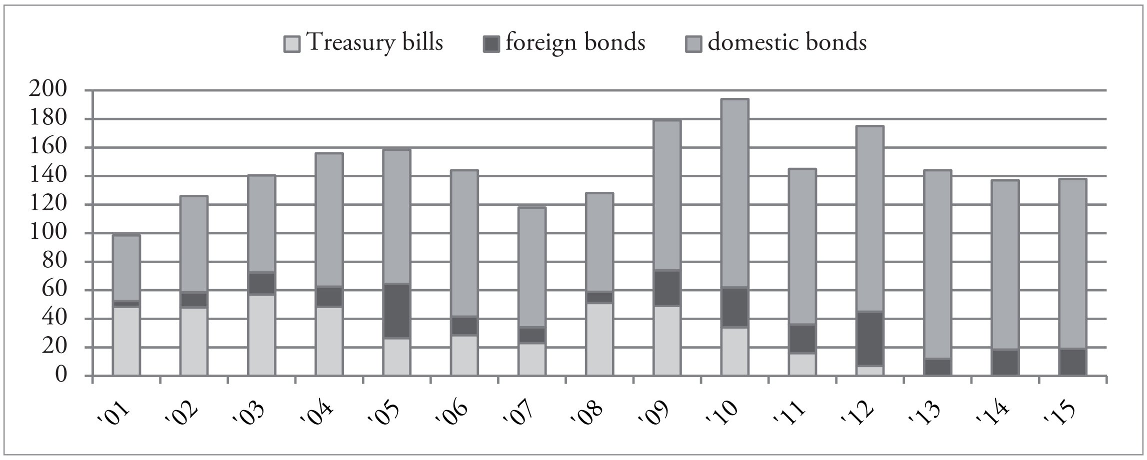
	State budget deficit		public finance sector deficit		general government deficit (ESA 2010)
	PLN bn	% GDP	PLN bn	% GDP	% GDP
2000	–15,4	–2,1	–21,5	–2,9	–3,0
2001	–32,4	–4,1	–38,2	–4,9	–4,8
2002	–39,4	–4,9	–46,2	–5,7	–4,8
2003	–37,0	–4,4	–45,3	–5,4	–6,1
2004	–41,4	–4,4	–41,9	–4,5	–5,0
2005	–28,4	–2,9	–29,6	–3,0	–4,0
2006	–25,1	–2,3	–22,2	–2,1	–3,6
2007	–16,0	–1,3	1,7	0,1	–1,9
2008	–24,3	–1,9	–20,6	–1,6	–3,6
2009	–23,8	–1,7	–50,1	–3,7	–7,3
2010	–44,6	–3,1	–85,1	–5,9	–7,3
2011	–25,1	–1,6	–56,3	–3,6	–4,8
2012	–30,4	–1,9	–37,6	–2,3	–3,7
2013	–42,2	–2,5	–48,4	–2,9	–4,1
2014	–29,0	–1,7	–39,6	–2,3	–3,5
2015	–42,6	–2,4	–44,0	–2,4	–2,6
2016	–46,2	–2,5	–46,1	–2,5	–2,4

Source: self-reported data on the basis of GUS and Eurostat.

Public finance in Poland, which is permanently of deficit character, also decreased the flexibility of fiscal policy also in the context of the crisis of 2008 and led to the previously mentioned all-time high public finance sector deficit in the years 2009–2011, that exceeds 3% GDP threshold. As a consequence of that, the excessive deficit procedure was imposed in Poland – which was in force for almost 6 years (from July 2009 to June 2015) and had impact on risk valuation in Poland, access to finance for economic entities and its cost. Deficits in Poland, which have been at a high level for the last 16 years, lead to the increase of public finance sector borrowing needs which annually take away huge amounts of capital from the national financial market (which is of limited capital capacity in contrast to Western countries): the sale value of the Treasury bonds has amounted yearly to PLN 120–200bn for over ten years (fig. 1). in loan activities (at the end of 2016 the national banking sector owned PLN 251bn worth of Treasury bonds, which is 43% of Treasury securities). Notoriously high budget deficits cause dynamical increase in public debt and in annual Treasury borrowing requirements, which limit development possibilities of Polish economy and which, in order to make up for distance from Western economies[8] at satisfactory pace (in order to make it possible for the current generation to take advantage of this improvement), must develop quicker.

Public debt does not yet exceed the constitutional limit of 60% of GDP (tab. 2); however, it must be noted that since the last decade, when it started approaching the no longer existing first precautionary threshold from The Public Finance Act (50% of GDP), the efforts have been increased to shape statistical data. As consequence, public debt does not reflect the entire debt of the public finance sector in Poland. What is important, the frequently published statistics of the State budget deficit and the entire State budget correspond to only a part (around 40%) of public finance. Additionally, the EU statistics which are based on a different methodology (thus differences in published data), are also not complete (tab. 2).

Fig. 1. Sale of Treasury securities in the years 2001–2015 (PLN bn)



Source: self-reported data on the basis of MF of 2006[1] and MF of 2015[2].

It all leads to crowding out of other entities on the financial market, limits development of other areas of the financial market, lowers financial attractiveness of the Polish financial market and interest of foreign investors. It greatly limits access to financial resources for economic entities in Poland, increases their cost and forces enterprises to take bank loans – loans from institutions which, in the case of such high supply of Treasury bonds which have attractive interest rates (in the situation of high public finance sector's borrowing needs) and are relatively safer, are not entirely interested

[1] Ministerstwo Finansów, *Dług publiczny. Raport Roczny 2006*.

[2] Ministerstwo Finansów, *Dług publiczny. Raport Roczny 2015*.

[8] See more in Cieślik E., Jankowska E., Górniewicz G., Piotrowicz A., Redo J., Redo M., Siemiątkowski P., *Ekonomiczne aspekty integracji wybranych państw Europy Środkowo--Wschodniej,* Toruń 2015, DOI: 10.12775/TIS.2015.100.

Tab. 2. The differences between public debt, Treasury debt (measured according to the domestic methodology) and general government debt (according to the EU definition)

	Treasury debt		public debt			general government debt	
	PLN bn	% GDP	PLN bn	change* in %	% GDP	PLN bn	% GDP
2000	266,8	35,7	280,3	–	37,5	272,3	36,5
2001	283,9	36,4	302,1	7,8	38,7	291,2	37,3
2002	327,9	40,5	352,4	16,7	43,5	338,7	41,8
2003	378,9	44,8	408,3	15,9	48,3	394,1	46,6
2004	402,9	43,2	431,4	5,7	46,2	420,3	45,0
2005	440,2	44,7	466,6	8,2	47,1	460,0	46,4
2006	478,5	44,9	506,3	8,5	47,3	502,3	46,9
2007	501,5	42,3	527,4	4,2	44,4	524,4	44,2
2008	569,9	44,6	597,8	13,3	46,5	595,4	46,3
2009	631,5	46,4	669,9	12,1	48,8	678,3	49,4
2010	701,9	48,6	747,9	11,6	51,7	767,8	53,1
2011	771,1	49,2	815,3	9,0	52,0	847,7	54,1
2012	793,9	48,7	840,5	3,1	51,6	875,1	53,7
2013	838,0	50,6	882,3	5,0	53,3	922,8	55,7
2014	779,9	45,4	826,8	–6,3	48,1	864,0	50,2
2015	834,6	46,6	877,3	6,1	48,8	919,6	51,1
2016	928,7	50,1	965,2	10,0	52,1	1006,3	54,4

* the percentage change of the nominal public debt level in comparison with previous year.

Source: self-reported data on the basis of MF, GUS and Eurostat.

Public debt

While analyzing data which shows a dynamically increasing public debt in Poland (tab. 2), there are a few aspects that need to be considered. Firstly, the exceeding of the trillion of PLN in 2016 by the general government debt (EU definition). Secondly, the fact that public debt is now three and a half times higher than at the turn of the 21st century (public debt increased from PLN 280bn to PLN 965bn in the years 2000–2016). Thirdly, the sustaining relation of public debt for over 14 years at the level of around 50% of GDP, despite its over double growth in the period 2003–2016 (136%). Lastly, the fact that until 2008, public debt exceeded general government debt and then the relation between the Polish and the EU statistics was reversed. Apparently, the access to mutually exchanged experiences with other EU member states during Brussels' summits resulted in fast (after entering the EU in May 2004), further education of Poland in the case of the possibility of shaping statistics.

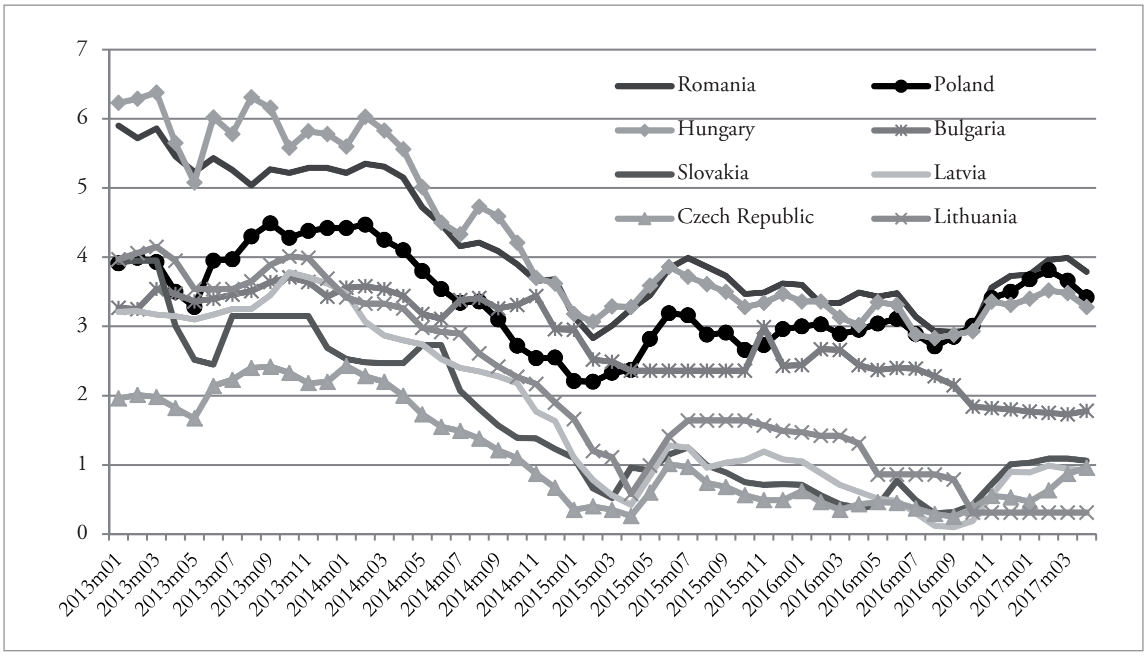
The above leads to a conclusion that managing of the statutory scope of public sector finance, public debt definition, rules of setting currency exchange used to calculate statistics, differences in accounting operations, different ways of calculating GDP are easy ways of manipulation when it comes to the level of public debt indicated in statistics (nominal and in relation to GDP). It does not change the fact that annual significant budget deficit in Poland causes dynamic increase of public debt and, despite sustaining official statistics of public debt for over 12 years on the relatively same level of around 50% of GDP, it is taken into consideration by investors in the case of investment risk premium.

It increases the market capital cost which limits investment, consumption and contributes to a faster increase of debt – it limits not only current, but also future development perspective of Polish economy. It is all confirmed in treasury bonds yields which, in the case of 10-year bonds is one of the highest among the countries of Central and Eastern Europe (fig. 2).

It has been especially visible since the second half of 2013 (over 4 years now); what is more, since the second half of 2015 a significant stratification of yield has been noted among Polish Treasury bonds and other Central and Eastern European countries. The long-term bond yields have been a few times higher than the Czech, Slovak, Latvian and Lithuanian ones for over 2 years now, and higher for over a year than the Bulgarian ones, which means that the public debt servicing costs are respectively few times higher than in these countries. It has an effect on the interest rates of future emissions value of which, as previously noted, amounts from PLN 140bn to PLN 200bn (fig. 1). It greatly affects the financial situation of the State budget (the level of budget deficit), limits financing of public services and disables tax reduction.

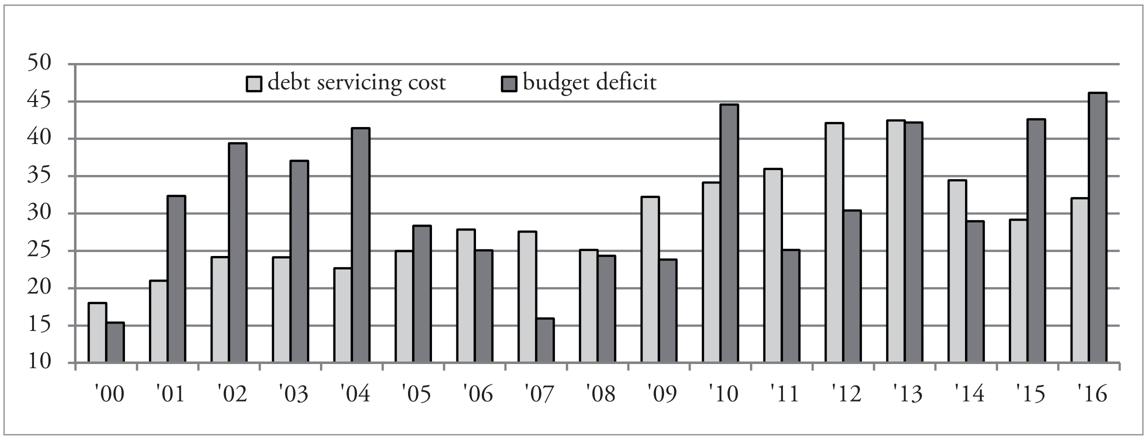
The public debt servicing costs are dynamically growing along with the increase of public debt in Poland (tab. 2) and reached PLN 42bn in the years 2012–2013 (slightly exceeding the total income tax inflow; fig. 3). It is worth noting that since 2006 those have been higher than State deficits (except for 2010, when the deficit reached almost 45bn due to the crisis escalation in Europe), which means that deficits are generated only because of the public debt. If there was no public debt and there were no servicing costs, State budget in Poland would close with surplus in the years 2006–2009, 2011–2012 and 2014.

Fig. 2. The yields of 10-years Treasury bonds in the in Central and Eastern European countries in the years 2013–2017 (%).



Source: self-reported data on the basis of Eurostat.

Fig. 3. Public debt servicing costs and State budget deficit in Poland in the years 1997–2016 (PLN bn)



Source: self-reported data on the basis of MF.

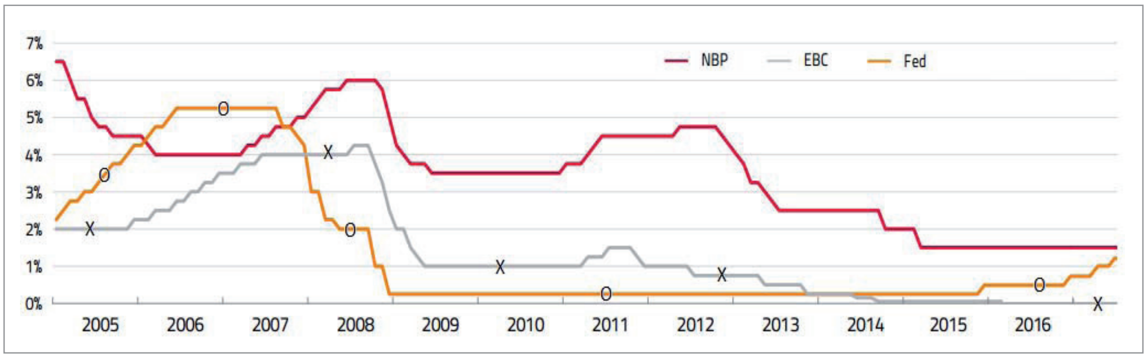
It is worth noting that lower debt servicing costs in the years 2014–2016 are a result of radically lowered interest rates after the crisis of 2008 (which caused lower interest rates from the foreign part of public debt[9]; fig. 4), also in Poland (but only after 2013) and of variable decrease of public debt as a result of acquisition of PLN 153bn from OFE (*private pension funds in Poland)* in February 2014.

As 2/3 of Polish public debt is composed of domestic debt (66,1% at the end of 2016), and 3/4 of Polish foreign public debt is denominated in EUR (74% at the end of 2016) and 18% in USD[10], the key aspect in the context of maintenance cost is found in interest rates in Poland, Eurozone and USA, determined by key interest rates of NBP, ECB and FED respectively. Variable

[9] Unfortunately experienced even a few years later due to the fixed interest rate character of foreign bonds, depreciation of PLN and increased aversion to risk after the crisis, resulting in increased spreads between financing costs of entities from highly-developed countries and developing countries. For example, the emission of 5-year foreign treasury bonds in May 2009 in the amount of EUR 750bn had an interest rate of 5.875% per annum (purchase along with the last annual interest rate in February 2014; MF 2009).

[10] The currency structure of public debt at the end of 2016 was as follows: PLN 66,1%, EUR 25,1%, USD 6,0%, other currencies 2,8% (MF 2017a).

Fig. 4. Central banks key interest rates in the years 2005–2017 (%)



Source: NBP.

reduction of key interest rates to historically low levels (from 4–6% to close to zero) at the turn of 2008 and 2009 in the euro zone (EBC) and in the US (started in the previous year; fig. 4), contributed to a significant decrease in debt servicing cost in the context of those currencies.

In Poland, the decrease of interest rates of NBP (*the National Bank of Poland*) has started at the end of 2012 (fig. 4). The NBP's reference rate, was decreased from 4.75% to 2.5% in 2013, to 2% in the second half of 2014, and since spring of 2015 it has been at the same level of 1.5% (previously, for a decade in the years 2003–2012 it was on the level of 3.5–6.5%). It is reflected in the level of debt servicing cost which decreased in 2014 due to remission of bonds acquired from OFE and reduction of interest rates by NBP, and also since 2015 due to even bigger decrease of the reference rate to 1.5%.

Thus, when European economy recovers from the current economic crisis or when the inflation rises (as a result of monthly money creation by for example EBC within the scope of quantitative easing – QE), or when EBC withdraws from the QE program, market interest rates in Europe will go up and the amount of expenditures on public debt servicing costs will go up accordingly. It must be noted that FED has already increased the key interest rate four times within the last 1.5 year (fig. 4), which seems to indicate the increase of key interest rates by other central banks in order to prevent capital outflow and the increase of financing costs on international markets. Due to relatively high investment risk premium in Poland and the fact that public debt since 2016 has exceeded the level from 2014 when its part was cancelled (Treasury bonds acquired from OFE) and is still growing, the adjustment of market financing costs in Poland will have severe effects. It must be noted that not only Polish Treasury will be affected by this (which means tax payers as well), but also the entire economy on the level of capital cost and credit availability.

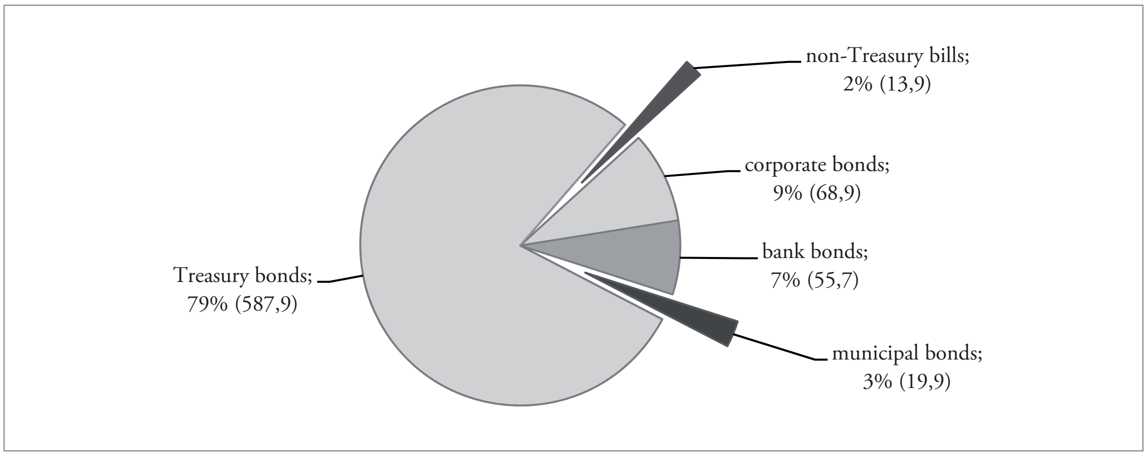
It is worth noting that the Treasury's excessive borrowing needs result in outflow from the national financial market of the significant capital which comes from a relatively poor market – even up to PLN 200bn annually. It limits chances of other entities to access market financing (for access to market financing) and increases its cost. It is confirmed by data on the structure of the national market of debt securities (fig. 5) which reflect the Treasury's domination among other issuers on the national debt securities market, which has been limiting development of other parts of the financial market for over 30 years.

It must be noted that the issue does not only correspond to corporate bond market and bank bond market, but also to municipal bond market – these limit possibilities of financing of regional development, overestimate local government debt servicing costs and cause the increase of local taxes (for example from real estate) and the cost of communal services. The value of debt securities market in Poland was estimated at the end of 2016 to PLN 746bn, where PLN 588bn (79%) was in Treasury bond market, and only PLN 20bn in municipal bond market (corporate bond market: PLN 69bn, bank bond market: PLN 56bn – fig. 6).

There is no awareness in Poland when it comes to the influence of high (as for a developing country from Central and Eastern Europe, aspiring to make up for significant distance in development in contrast to Western countries) permanent budget deficit and dynamically increasing public debt on market capital cost[11] (meaning

[6] Fitch, *Podsumowanie IV kwartału 2016 oraz 2016 roku*

Fig. 5. The debt securities market in Poland (at the end of 2016; market value in PLN bn indicated in brackets)



Source: self-reported data on the basis of Fitch[6] and MF[7].

interest rates and credit availability for households and enterprises) and the pace of economic development[8]. There is also lack of knowledge on available operations and financial instruments which enable significant improvement in effectiveness of debt management and on the level of salaries for international finance professionals (and no social acceptance for such public expenses). Thus, there is no awareness of significant disproportion in practical knowledge and skills between employees of public institutions and specialized financial institutions, which results in higher public debt servicing costs (fig. 2), higher risk and stronger private sector crowding-out effect. All of the above is an argument for the agency model of public debt management.

The agency model of public debt management is applied in half of the European Union member states. It is worth noting that the term *agency* does not mean a government agency (as in Polish law), but it refers to a specialized institution of financial character which deals with public debt management. These institutions differ in the context of the activity scope and the level of institutional separateness; their common feature is the high autonomy level in the case of strategy choice. The following aspects are found among the biggest advantages of public debt management by specialized institutions[9]:

– the possibility to choose optimum solutions and realization of long-term goals in debt management thanks to limited subordination to political aims,
– higher transparency thanks to efficient control and report mechanisms resulting in increase of investors' trust and lower financing costs of borrowing needs,
– simplification of procedures allowing for fast decision making regarding market transactions,
– access to high-class specialists with knowledge of trends and situation of international financial markets.

na rynku nieskarbowych instrumentów dłużnych w Polsce, „Rating&Rynek" 2017.

[7] Ministerstwo Finansów, *Zadłużenie Skarbu Państwa 12/2016*.

[11] Redo M., Sustaining government budget deficits as a cause for the cost of public debt service increase in Western European countries in the 1995–2015 period, „Torun International Studies", No. 1 (9), pp. 57–65, December 2016, DOI: http://dx.doi.org/10.12775/TIS.2016.005.; Redo M., Bezpieczeństwo finansów publicznych – wpływ ekspansji fiskalnej na koszty obsługi długu publicznego w Polsce na tle państw Europy Środkowo-Wschodniej [in:] Jackowska A., Trzaskiewicz-Dmoch A. (ed.), Bezpieczeństwo ekonomiczne państwa. Uwarunkowania, procesy, skutki, CeDeWu, Warszawa 2017; Redo M., Deficyty budżetowe zagrożeniem dla rynkowego kosztu kapitału? Analiza zależności pomiędzy rentownością skarbowych obligacji a saldem w finansach publicznych w państwach Europy Środkowo-Wschodniej należących do Unii Europejskiej w latach 2001–2015 [in:] Leszczyński M., Molendowska M., Pawłuszko T. (ed.), Wymiary bezpieczeństwa europejskiego, Uniwersytet Jana Kochanowskiego w Kielcach, Kielce 2017.

[8] Redo M., Niekeynesowska zależność pomiędzy tempem wzrostu gospodarczego a wielkością dochodów i wydatków publicznych (w relacji do PKB) w latach 2001–2015 w 11 państwach Europy Środkowo-Wschodniej należących do Unii Europejskiej, „Finanse", Nr 1(10) 2017; Redo M., Analiza zależności pomiędzy poziomem dochodów publicznych oraz wydatków publicznych (w relacji do PKB) a wielkością inwestycji w latach 2001–2015 w państwach Europy Środkowo-Wschodniej należących do Unii Europejskiej (forthcoming); Redo M., Economic growth in a time of even higher public debt in the European Union countries in the years of 2001–2015 (forthcoming).

[9] Ministerstwo Finansów, *Strategia zarządzania długiem sektora finansów publicznych w latach 2016–2019*.

The agency model of public debt management was applied in 14 out of 28 EU member states in 2015: Austria, Belgium, Finland, France, Greece, Hungary, Latvia, Netherlands, Ireland, Germany, Portugal, Slovakia, Sweden and United Kingdom. The bank model of public debt management was applied only in Denmark, and the government model of public debt management was applied in other 13 EU countries (including Poland[10]).

Superiority of the agency model of public debt management is confirmed by the Currie et al. 2003 research, which indicated in a few OECD countries (at the end of the 80's and 90's of the 20th century) that public debt management performed by an entity located outside of the ministry of finance results in domination of strategic aims over tactical aims, improvement in efficiency of management and investment, solution modernization and efficient delegation and responsibility mechanisms for realized tasks. It is also confirmed by the analysis of Wheeler[11] which indicates growing popularity of agencies in countries with high public debt, or the Badurina and Švaljek[12] analysis which indicates the higher effectiveness of agencies in public debt management during the crisis of 2008, and OECD[13]. This solution is also recommended by International Monetary Fund[14]. Gołębiowski and Marchewka-Bartkowiak[15] also emphasize the advantages of this approach, by also proposing introduction of the external auditor – the approach that is used in many countries.

Conclusions

The main reason of limiting the possibility of using external institutions in the context of public debt management seems to be high political nature of economic policy in Poland and lack of consequence and effectiveness in the realization of strategy aims in the context of public debt management (frequent changes in terms of not overly ambitious aims which loosen the discipline). A few phenomena have become significant: a*d hoc* public debt management and temporary actions for rating agencies (only to prevent rating decrease) or for not exceeding of national and/or EU limits in terms of acceptable public debt or deficit level (to avoid precautionary procedures which limit the expansive character of fiscal policy or the procedure of excessive deficit which decreases credibility and increases capital cost). And although this issue can be found in the majority of the EU member states, its effects are much more severe in the case of developing economies where more expensive capital, as a result of overestimated investment risk, in combination with stronger demand for foreign capital, limits the process of catching up in terms of development and further strengthens the dependency: more expensive capital – faster debt growth.

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