



PUBLIC DEBT IN POLAND IN THE CONTEXT OF ACCESSION TO THE EUROPEAN UNION - EVALUATION ATTEMPT

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INTRODUCTION

Public debt is nowadays one of the most important financial and economic problems that the whole world is struggling with. Acquiring financial means by the state to cover expenses and meet needs is a serious problem for the modern economy, and the actions taken - in an indirect and direct way - are subject to burdens in the name of the common good.

In Poland, the level of public finance debt has been a worrying phenomenon for many years, if only because of its ever-growing level. Each budget is constantly accompanied by a deficit, and what is connected with it, a growing public debt. Another group of rulers is trying to find a solution to the growing problem, but they still face a dilemma: how to properly spread the burden of growing debt servicing costs?

The purpose of this paper is to analyze and assess the level of public debt in Poland after the accession to the European Union, i.e. since 2004, when Poland entered the European Union until the present times, namely 2017.

The first part of the paper analyzes the limits of public debt as

well as sanction and prudential procedures, while the second part analyzes the level and dynamics of public debt in Poland in 2004-2017 period.

Key words: state, public finances, budget, public debt, indebtedness.

1. LIMITS OF PUBLIC DEBT, SANCTION AND PRUDENTIAL PROCEDURES

The analysis of important aspects of public debt, taking into account the criticism arising at the end of the 1990s as to the growing public debt in so many countries, forces us to ask: Where do the limits of indebtedness lie?

A commonly accepted statement is that “debt should not affect the budget balance”, however, it is so imprecise that, in addition to the general idea, it is difficult to consider and refer it to a specific amount of debt¹.

Poland, being a member of the European Union, is obliged to meet the convergence requirements stipulating that public debt should not exceed 60% of GDP². This requirement is not absolute; it is possible to exceed this limit if “the share of debt in GDP decreases and approaches the limit of value in a satisfactory manner”.

The European Commission watches over the amount of public debt in each Member State, taking into account the necessity of a gradual and successive reduction of the debt-to-GDP ratio³.

In the Constitution of the Republic of Poland of 1997⁴, the most

1 B. Pietrzak, Z. Polański, B. Woźniak (ed.), *System finansowy w Polsce* (The financial system in Poland), Wydawnictwo Naukowe PWN, Warszawa 2004, pp. 714-716.

2 P. Kowalski, G. Tchorek, J. Górski, *Mechanizmy funkcjonowania strefy euro* (Mechanisms of functioning of the euro area), Wyd. NBP, Warszawa 2014, p. 270.

3 S. Kańduła, I. Kijek, *Wybrane zagadnienia finansów publicznych* (Selected issues of public finances), IV edition changed, Wydawnictwo Akademii Ekonomicznej w Poznaniu, Poznań 2008, p. 144.

4 Constitution of the Republic of Poland of April 2, 1997 (Dz. U. from 1997, No. 78, Art. 483 with amendments).

important of these limits were recorded. According to the provision of art. 216 par. 5 of the Constitution, it is completely forbidden to take loans, grant financial guarantees, and provide guarantees if the SPD¹ would exceed 3/5 of the annual Gross Domestic Product².

In addition to this restriction, other constitutional regulations are also introduced, aimed at controlling the size of the state budget deficit specified in the budget act by the Sejm. According to art. 220 par. 1 of the Constitution, reducing the income or reducing the expenditures planned by the Council of Ministers should not result in a larger budget deficit than the one that was planned in the draft budget act. The Council of Ministers submits the budget deficit to the Sejm in the draft budget act and Sejm cannot establish its higher level. Moreover, the legislative initiative, in accordance with art. 221 on taking the public debt and granting the state financial guarantees is entitled only to the Council of Ministers³.

The constitutional provision was repeated in 2005 in the Public Finance Act, and according to it state public debt had to be within 60% of GDP, unable to cross this threshold⁴. This provision was also repeated in the currently binding Act on Public Finance⁵. For this record to be implemented, the legislator has defined prudential and sanctioning procedures. In a situation when the amount of public debt increased by the amount of the alleged payments under guarantees and sureties transferred by the public finance sector included in the gross domestic product is formed at an unfavorable level - prudential procedures are initiated and, in the last case, sanction procedures. Their goal is to protect the state so that it does not fall

1 State public debt.

2 T. Juja (ed.), *Finanse publiczne (Public finances)*, Wydawnictwo Uniwersytetu Ekonomicznego w Poznaniu, Poznań 2011, p. 313.

3 A. Borodo, *Finanse Publiczne Rzeczypospolitej Polskiej - zagadnienia prawne (Public Finances of the Republic of Poland - legal issues)*, Oficyna Wydawnicza Branta, Bydgoszcz 2000, p. 247.

4 Art. 69, par. 1 of the Act of June 30, 2005 on public finances (Dz. U. from 2005, No. 249, Art. 2104).

5 Art. 74, par. 1 of the Act of August 27, 2009 on public finances (i.e. Dz. U. from 2017, Art. 2077 with amendments).

into the trap of debt.

A debt trap is a situation when a public-law association is unable to pay its debts and interest on an ongoing basis, it incurs new loans that start serving more and more interest payments than debt, which in extreme cases may lead to repudiation, or refusal to pay amount arising due to the indebtedness.

The content of prudential procedures depends on the possible amount of public debt. When the state public debt, increased by the expected payments under guarantees or guarantees granted by the public finance sector, exceeds 50%, and does not exceed 55% of GDP, the Council of Ministers operates through the adoption of a draft budget act, in which the state budget deficit in relation "to state budget revenues cannot be higher than the corresponding relation from the current year"¹.

The sanction program includes²:

- 1) giving reasons for the formation of state public debt³;
- 2) project of undertakings aimed at limiting the public debt to GDP ratio, taking into account the analysis of quantitative limits and other legal conditions;
- 3) a three-year forecast of SPD to GDP relation, together with the macroeconomic development forecasted in the country.

The prudential and sanctioning procedures are not applied in cases of introduction⁴:

- 1) a state of emergency covering the entire territory of the Republic of Poland;
- 2) martial law;

1 B. Brzeziński, W. Matuszewski, W. Morawski, A. Olesińska, *Prawo finansów publicznych (Public finance law)*, Towarzystwo Naukowe Organizacji i Kierownictwa, Stowarzyszenie Wyższej Użyteczności „Dom Organizatora”, Toruń 2003, p. 124-125.

2 Art. 87 of the Act of August 27, 2009 on public finances.

3 S. Kańduła, I. Kijek, *Wybrane zagadnienia finansów publicznych (Selected issues of public finances)*, III edition changed and extended, Wydawnictwo Akademii Ekonomicznej w Poznaniu, Poznań 2006, pp. 146-147.

4 Chapter III of the Act of August 27, 2009 on public finances.

3) the state of a natural disaster covering the entire territory of the Republic of Poland.

Exceeding the highest limit of 60% is a violation of the provisions of the Republic of Poland Constitution and should result in the Council of Ministers resigning and holding the Council members accountable to the constitutional authority, that is the State Tribunal.

During the year, during the implementation of a budget, the actual situation of exceeding the debt-to-GDP ratio may occur, for independent reasons, such as: sudden economic downturn resulting in a devaluation of the zloty or a fall in GDP. Such cases cannot be qualified as a break in the discipline of public finances by institutions responsible for debt management¹

There are many criticisms about setting certain standards of debt, and not others. An interesting proposal regarding determination of the level of budget deficit and public debt was proposed by Mario Monti, the European Union Commissioner dealing with the European internal market. He suggested a new, more flexible rule for defining the level of budget deficit, based on the non-calculation of capital infrastructure investments to its size. This proposal was very enthusiastically received by several finance ministers from European Union countries. The reason for adopting such an attitude was that the average level of infrastructure investments in the Member States was 2% of GDP. Hence, the budget deficit allowed in these countries could not be 3%, as it was until 2004, but 5% of GDP².

It is postulated to ease the restrictions on the budget deficit, but voices calling to ease the standards imposed on public debt, unfortunately, cannot be heard. Of course, this does not mean that there is full compliance; some of the European Union Member States do not respect the existing criteria³.

1 S. Kańduła, I. Kijek, Wybrane zagadnienia... (Selected issues...) op. cit.

2 B. Pietrzak, Z. Polański, B. Woźniak, System finansów w Polsce 2 (The financial system in Poland 2), Wydawnictwo Naukowe PWN, Warszawa, 2008, p. 716.

3 Ibidem.

Neither the Sejm when adopting the budget act, nor local governments when adopting the budget, do not have full information about the size of the budget deficit. The only limitations result from the assessment of the possibility of indebtedness (i.e. repayment of debt incurred in the future); governing bodies are governed by law specifying the limits of state public debt.

In the literature on the subject, concepts of direct and indirect burden appear; direct burden is defined as direct and indirect burden, and real and monetary burden is defined as a direct burden. The direct burden of public debt on the macroeconomic scale is related only to costs of servicing the foreign debt. A. Krzyżanowski cited two indicators that define the measure of debt: the size of debt in relation to the income of the society, as well as the ratio of current debts to fixed debts. Unfortunately, it does not define specific standards, but describes the latter measure in a descriptive manner, stating that current indebtedness is particularly dangerous, because it still has a constant threat of lowering the currency rates, and also absorbs savings¹.

One should be aware that there is no perfect assessment or measure of the scale and size of debt, which is confirmed by the literature on the subject. For instance, Fedorowicz questions the indicators described in the Maastricht treaty, also proposing that the criterion of the admissibility of public debt growth should be looked at in the distribution of GDP, taking into account a saving rate of 20% and assuming that the public loan absorbs 20% of this increase. According to Fedorowicz, the acceptable size of public debt growth should be determined depending on the assumptions of socio-economic policy with regard to the rate of economic growth². However, there are

1 G. Górniewicz, *Polski dług publiczny ze szczególnym uwzględnieniem sektora samorządowego* (Polish public debt with particular emphasis on the local government sector), *Studia z Zakresu Prawa, Administracji i Zarządzania UKW*, 2012, vol. 1, pp. 61-66.

2 E. Lotko, *Prawnofinansowe instrumenty ograniczania długu publicznego w Polsce* (Legal and financial instruments for limiting public debt in Poland), Uniwersytet w Białymstoku, Wydział Prawa, Białystok

some indicators that, despite imperfections, are adopted to assess the level of indebtedness.

At the beginning of the 1980s, in the banking circles abroad, the opinion prevailed that the burden of servicing the foreign debt was excessive, when the ratio of installments and their interest in relation to revenues from exports in a given year exceeds 25% in a few years period. This is a decisive indicator for the short-term assessment of the creditworthiness and solvency of the debt countries, as well as the conditions for granting further loans¹. Over time, the interpretation of this indicator has been changed and somewhat alleviated. In the 1990s, the Organization for Economic Cooperation and Development analyzed the indebtedness of many countries and adopted the following indicators:

- 1) debt to export ratio - critical value 275%;
- 2) debt to GDP ratio - critical value 50%;
- 3) debt service to export ratio - critical value 30%;
- 4) interest to export ratio - critical value 20%.

The indicators presented above are also used by the World Bank when assessing debt countries. A heavily indebted country in their assessment is a country, in which the minimum level of three of the four indicators listed above exceeds critical values.

In German literature, when defining the limits of public indebtedness, the following indices of debt ratio are considered: to the global social product, to property, or to national income. However, there is a general rule that the size of the loan must be determined by the possibility of repayment in the future along with the interest due.

Among indicators specified in Maastricht treaty, as a convergence criteria, also two economic relations that are extremely important from a point of view of an issue, i.e. the public debt, have been defined: the share of a current or planned state budget deficit in relation to GDP in the market process cannot exceed 60%².

2016, pp. 15-24.

1 B. Pietrzak, Z. Polański, B. Woźniak (ed.), *System finansowy w Polsce...* (The financial system in Poland) op. cit., pp. 714-716.

2 B. Pietrzak, Z. Polański, B. Woźniak (ed.), *System finansowy w Polsce...*

Not only for Polish economy, but also for majority of worldwide countries, including United States, a constant indebtedness is characteristic. Therefore, a question arises: When is the amount of debt still safe for the state and its creditors, and when does it pose a threat to the development of the economy? Unfortunately, this question remains unambiguous, but it can be said that the amount of public debt is still safe, when in the long run, there are no threats to repay it with interest in a timely manner¹.

2. ASSESSMENT OF THE LEVEL OF POLAND'S DEBT IN 2004-2017

The assessment of the level of public debt is carried out mainly from the perspective of its burden on the economy of a given country, thus the basic criterion for assessing the level of indebtedness should be whether it does not violate economic balance. On a macro scale, expenses related to the costs of foreign debt servicing are usually taken into account, as macro-servicing domestic debt can be considered a redistribution of income from taxpayers to beneficiaries of interest and capital payments, the effects of which are balanced².

The following table and graph illustrate the State Treasury debt in 2004-2017 (in PLN million). These data show that public debt increased year by year.

(The financial system in Poland) op. cit., pp. 714-716.

1 E. Malinowska-Misiąg, W. Misiąg, *Finanse Publiczne w Polsce* (Public finances in Poland), second edition, Wydawnictwo Prawnicze Lexis Nexis, Warszawa, 2007, pp. 669- 670.

2 A. Daniłowska, *Dług publiczny – jego struktura, przyczyny rozmiary i skutki* (Public debt - its structure, causes, sizes and effects), *Zeszyty Naukowe SGGW w Warszawie, Ekonomika i Organizacja Gospodarki Żywnościowej*, 2008, No. 78, p. 112.

Table1. Polish public debt in 2004-2017

Year	Amount of debt (in PLN million)
2004	440 543.9
2005	477 100.4
2006	518 244.8
2007	537 432.3
2008	609 368.3
2009	693 609.1
2010	778 682.7
2011	861 244.4
2012	889 652.1
2013	945 220.7
2014	898 850.7
2015	958 978.8
2016	1 023 973.9
2017	1 034 050.1

Source: own study based on data from the Ministry of Finance, www.mf.gov.pl (access – June 10, 2018).

The above data clearly show that from 2004 to 2013, there was an increase in indebtedness in Poland, and this process was intensifying year by year. It should be emphasized that while in 2004 the State Treasury debt amounted to approximately PLN 402 billion and increased in the following year by approximately PLN 38 billion, in 2008 it increased (as compared to the previous year) by PLN 68 billion.

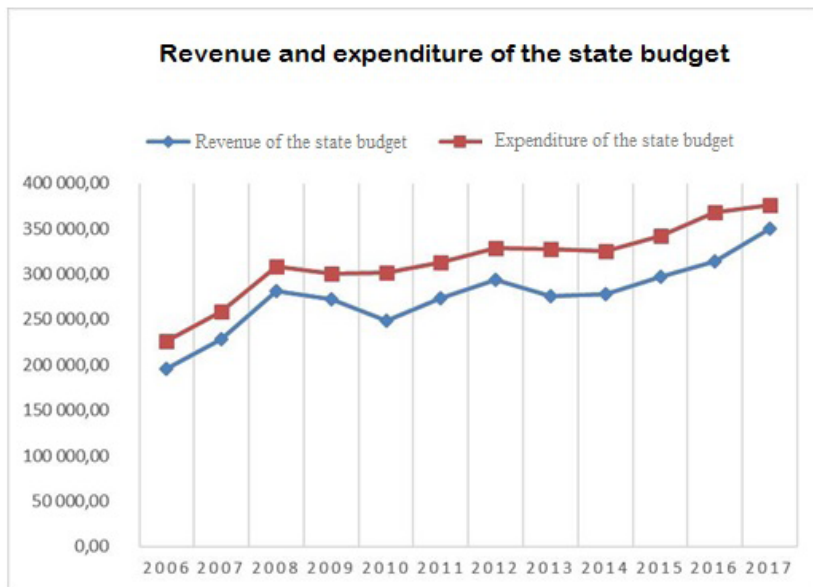
In 2007, the level of debt exceeded PLN 500 billion. The main factor generating such a situation was still high budget deficit. Dynamic economic growth in 2004-2006 caused a slowdown in the growth rate of public debt. Unfortunately, the lack of decisive action to reduce the budget deficit makes that the stabilization of actions at the

level of debt cannot be considered permanent at this stage¹.

In 2014, the level of indebtedness dropped by approximately PLN 59 billion. The decrease occurred as a result of the operation, which was the transfer of assets from the Open Pension Fund to the Social Insurance Institutions².

The largest increase in debt, in recent years, was recorded in 2016. Public debt was about PLN 76 billion more than in the previous year. This shows, above all, the high expenditure of the state that did not cover income. Figure 1 shows the revenues and expenses of the state budget. It can be noted that spending exceeds income each year.

Figure 1. Revenue and expenditure of the state budget (in PLN billion)

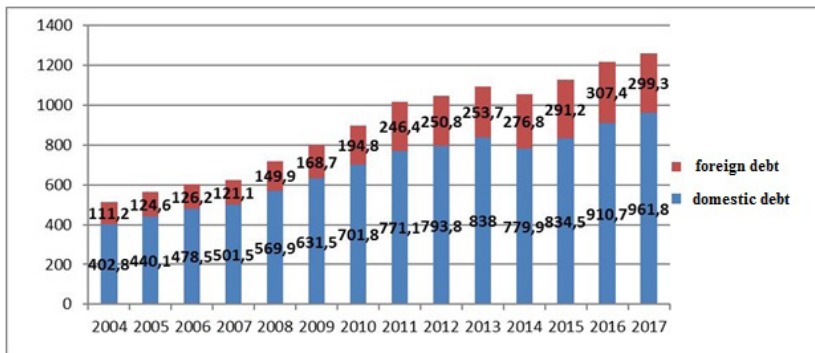


Source: own study based on data from the Ministry of Finance, www.mf.gov.pl (access – June 10, 2018).

1 E. Malinowska-Misiąg, W. Misiąg, *Finanse publiczne w Polsce* (Public finances in Poland).....op. cit., p. 639.

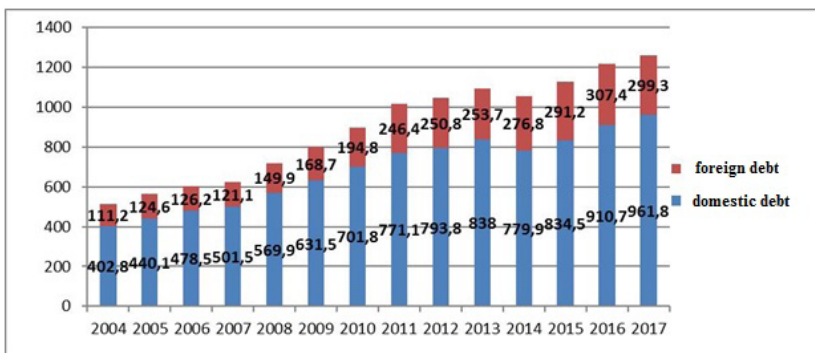
2 <http://www.forbes.pl/polski-dlug-publiczny-spadl-o-9-proc-pkb-dzieki-ofe,artykuly,170723,1,1.html> [access - 29.05.2018].

Figure 2. Public debt to GDP ratio in 2004-2017 (%)



Source: own study based on data from the Ministry of Finance, www.mf.gov.pl (access – June 10, 2018).

Figure 3. level of public debt according to the criterion of the issue place in 2004 -2017 (in PLN billion)

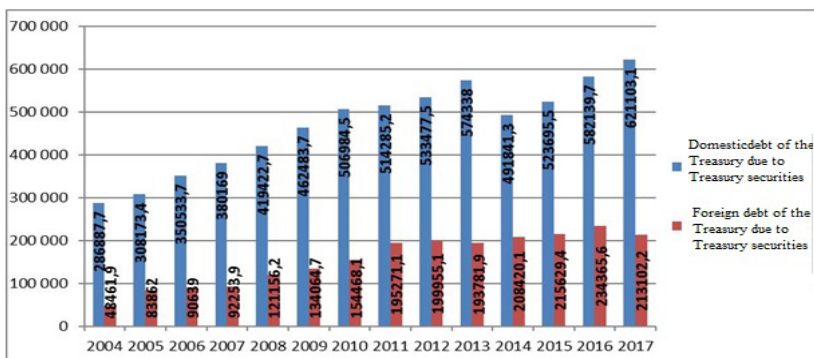


Source: own study based on data from the Ministry of Finance, www.mf.gov.pl (access – June 10, 2018).

In the last four years, the ratio of public debt to GDP grew by 1%. At the end of December 2014, public debt amounted to PLN 440 543.9 billion, and the debt-to-GDP ratio was 45%. The GDP for 2017 was 45%, which means an increase in the debt-to-GDP ratio by 8% in the entire analyzed period. The lowest debt to GDP ratio took place in 2007 - it was 44%, and the highest in 2013, which was as much as 56%.

In the analyzed period, the level of domestic debt largely exceeded the level of foreign debt and gradually increased in subsequent years. In 2014, the level of domestic debt decreased; domestic debt at that time amounted to PLN 779.9 billion and it was a decrease by as much as PLN 59 billion, compared to 2013. On the other hand, foreign debt was characterized by an upward trend persisting throughout the period under consideration. In 2014, foreign debt amounted to PLN 276.8 billion, and compared to the previous year, it was an increase of over PLN 23 billion. The reason for this increase was, among others, zloty weakening, which took place at the end of 2014.¹

Figure 4. Domestic and foreign debt of the Treasury due to Treasury securities (in PLN billion)



Source: own study based on data from the Ministry of Finance, www.mf.gov.pl (access – June 10, 2018).

1 <http://gospodarka.dziennik.pl/news/artykuly/479010,poswiataczna-przecena-zlotoego-niski-kurs-cieszy-eksporterow.html> [access - 29.05.2018].

From year to year, domestic and foreign debt due to Treasury securities increased. The only decline in domestic debt under these securities was recorded in 2014. Foreign debt on their account has been growing since 2004, whereas a slight decrease was recorded only in 2013 (from PLN 199 955.1 million in 2012 to 193 781.9 PLN million in 2013). The public debt was incurred in the national currency and in convertible currencies.

The table below presents the currency structure of Poland's debt in the analyzed period.

Table 2. Currency structure of the State Treasury debt in 2004-2017 (in %)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
PLN	72.4%	71.7%	73.6%	75.8%	73.7%	73.3%	72.2%	68.0%	68.4%	69.7%	64.5%	65.1%	66.2%	69.4%
EUR	17.3%	18.6%	18.7%	17.4%	18.9%	18.9%	19.8%	21.4%	21.9%	21.5%	24.7%	25.8%	24.9%	23.5%
USD	5.7%	5.2%	3.6%	2.7%	2.5%	3.6%	3.8%	5.8%	5.6%	5.1%	6.5%	6.1%	6.5%	5.2%
Other currencies	4.7%	4.6%	4.1%	4.1%	4.9%	4.3%	4.1%	4.8%	4.1%	3.7%	3.6%	3.1%	2.9%	2.2%

Source: own study based on data from the Ministry of Finance, www.mf.gov.pl (access – June 10, 2018).

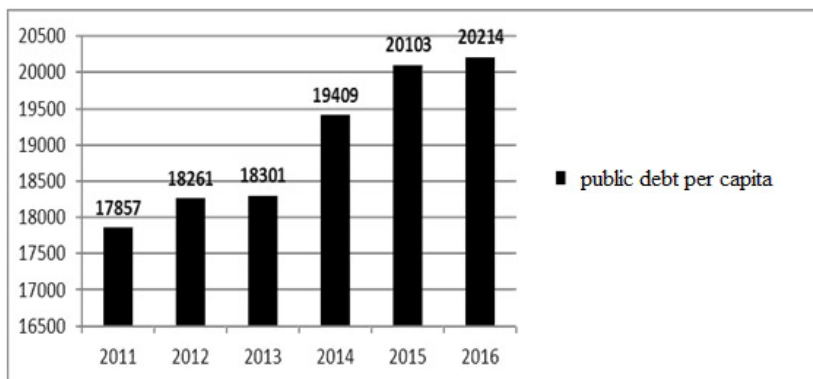
Analyzing the currency structure, it can be observed that the share of nominal debt in foreign currencies has been systematically falling in all currencies except from the euro. Data from the Ministry of Finance indicate that the largest indebtedness of the public finance sector before consolidation in 2004-2017 generated expenses related to the government sector. These included expenses related to the State Treasury, state purpose funds, state higher education institutions, research and development units, independent public health care institutions, state cultural institutions, the Polish Academy of Sciences and organizational units established by the Polish

Academy of Sciences as well as other state legal entities.

To a much lesser extent, the local government sector (local government units and their associations, self-government purpose funds with legal personality, independent public healthcare institutions, local cultural institutions, other self-government legal entities) and the social insurance sector (The Polish Social Insurance Institution, funds managed by The Polish Social Insurance Institution, The Agricultural Social Insurance Fund, The Polish National Health Fund) affect the growth of public debt¹.

In 2004, the highest indebtedness occurred in the government sector (in December 2004, it amounted to PLN 405 242.5 million), while definitely lower indebtedness occurred in the local government sector (PLN 24 481.7 million), and the smallest in the social insurance sector (PLN 10 819.7 million). The largest expenditures were incurred for the benefit of the Treasury (PLN 402 million), subsequently - for local government units and their unions (PLN 19 million).

Figure 5. Public debt per capita

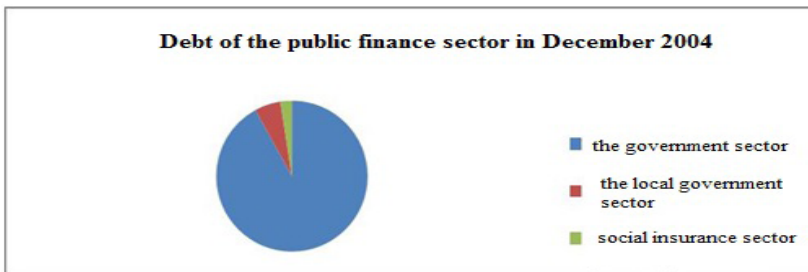


Source: own study based on data from The Civil Development Forum Foundation <http://www.dlugpubliczny.org.pl> (access - June 10, 2018).

¹ www.mf.gov.pl [access - 28.05.2018].

In 2010, the website of FOR - the “Civil Development Forum” was launched. Every year, economists managing this website analyze the state expenditure and issue so-called *account from the state*, which is the amount of debt per capita. The volume of public debt to be repaid increases from year to year. In 2011, the public debt per capita was less than 18 thousand, and in 2014, it increased to almost PLN 20 thousand. In December 2016, the public debt calculated per capita, was PLN 20 214. and was higher by PLN 2 196 than 6 years earlier. At the end of December 2017, the public debt per capita was up to PLN 26 477.

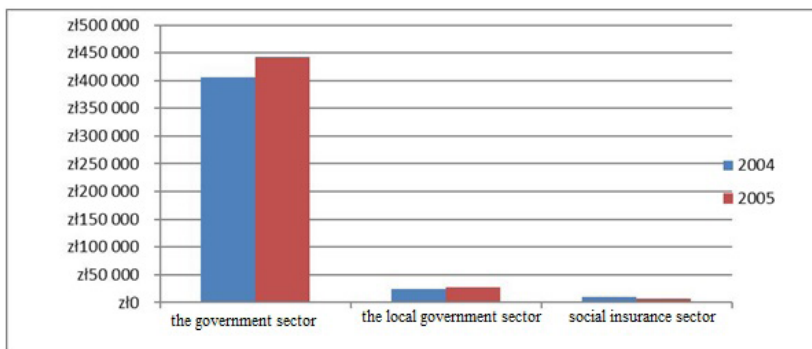
Figure 6. Debt of the public finance sector in December 2004



Source: own study based on data from the Ministry of Finance, www.mf.gov.pl (access – June 10, 2018).

In the following year 2005, in December, there was an increase in debt in the government sector by approximately PLN 37 million (which resulted in PLN 442 295.5 million of debt) and in the local government sector - an increase of less than PLN 3 million. As a result, the indebtedness of the local government sector amounted to PLN 27 320.3 million. In 2005, however, lower indebtedness was recorded in the social insurance sector - PLN 7 448.7 million.

**Figure 7. List of public finance sector debt
in 2004 and 2005 (in PLN million)**



Source: own study based on data from the Ministry of Finance, www.mf.gov.pl (access – June 10, 2018).

The above chart presents data confirming that in 2005, the increase in indebtedness was mainly caused by incurred costs for the benefit of the State Treasury and self-government special purpose funds. In turn, the decline in debt was recorded for The Polish Social Insurance Institution and The Polish Academy of Sciences.

In 2007, the government sector's debt increased dramatically, which in December 2007 it amounted to PLN 503 599.6 million. These costs increased primarily due to expenses for the needs of the Treasury. More funds were invested for state higher schools, research and development units, independent public healthcare institutions and cultural institutions. In the local government sector, expenses for local governments and their unions have also increased. On the other hand, less funds were invested in the local government and social insurance sectors, self-government special purpose funds with legal personality, local public health care institutions, other self-government legal entities. A significant decline in debt was recorded in funds managed by ZUS and NFZ.

Table 3 presents a comparison of selected elements that make up the financial sector in Poland in 2005 and 2007.

Table 3. Selected sectors of public finance debt in 2005 and 2007

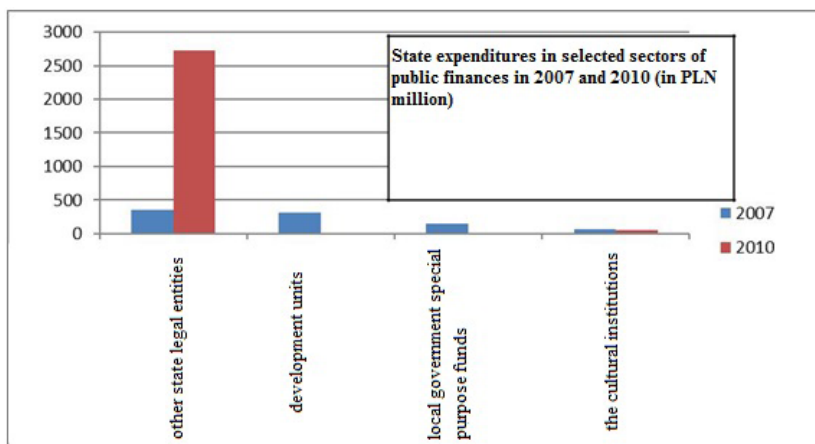
		2005 (PLN million)	2007 (PLN million)
Government sector	Treasury	440 167.3	501 531.0
	state universities	185.1	279.4
	independent healthcare facilities	955.3	1 048.6
	cultural institutions	34.8	60.4
The local government sector	self-government target funds with legal personality	186.9	147.2
	self-government public health care institutions	5 793.5	4 871.8
	other local legal entities	37.3	16.8
Social insurance sector	funds managed by the Polish Social Insurance Institution	7 083.8	2 744.9
	National Health Fund	400.9	0.0

Source: own study based on data from the Ministry of Finance, www.mf.gov.pl

Since 2007 till 2010, the state's debt increased by over PLN 241 million. It results from expenses incurred, among others, for other state legal entities in the government and local government sector. On the other hand, funds for research and development units (last time they were financed in 2009) and for local government special purpose funds with legal personality, were cut off. A smaller amount of money was also earmarked for cultural institutions.

Information on the state expenditure on selected public finance sectors is presented in Figure 8.

Figure 8. State expenditures in selected sectors of public finances in 2007 and 2010 (in PLN million)



Source: own study based on data from the Ministry of Finance, www.mf.gov.pl (access – June 10, 2018).

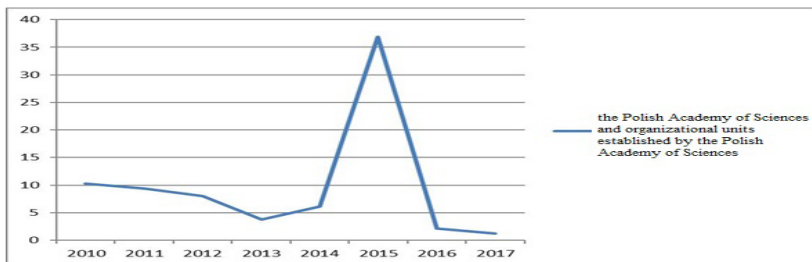
In 2013, another increase in public finance sector debt was noted (PLN 945 220.7 million), which resulted in an increase in costs incurred for the benefit of the state treasury (PLN 838 025.4 million), independent public healthcare institutions, state higher education institutions, local government units and management funds by ZUS. On the other hand, debt related to state cultural institutions (in contrast to local government cultural institutions) decreased. Spending on other state legal entities has also been reduced to a minimum.

The chart below presents expenditures related to cultural institutions financed by the government and local government sector from 2004 to 2016. In the government sector, the increase in debt due to financing the cultural institutions occurred in 2007 and it was the highest (as noted in the analyzed years below), namely PLN 60.4 million.

As shown in the presented figure, in the local government sector, the increase in debt was recorded in 2005, and then until 2009 the

debt was decreasing. Since 2010, expenditure on local government cultural institutions has started to increase again until reaching PLN 109.7 million in 2011. The lowest level of government sector indebtedness for state cultural institutions was recorded in 2016 and it amounted to PLN 3.1 million. However, in the local government sector, the lowest indebtedness occurred in 2005, which amounted to PLN 33.7 million.

Figure 9. Debt of the public finance sector resulting from costs on the Polish Academy of Sciences in 2010-2017 (in PLN million)



Source: own study based on data from the Ministry of Finance, www.mf.gov.pl (access – June 10, 2018).

The debt of the public finance sector in September 2016 amounted to PLN 1 023 973.9 million and increased by PLN 65 168.8 million during the year. This is due to the increase in expenses for the State Treasury, health care, state legal entities, the costs of which amounted to PLN 375.7 million (in 2015, this debt amounted to PLN 7.5 million). The maintenance of public and self-government independent public health care institutions and funds managed by ZUS has slightly increased. On the other hand, expenditures on state higher schools and cultural institutions have been reduced.

CONCLUSION

The fundamental and enormous problem of states in the 21st century is the debt rate and the rate of debt growth. The high level of debt is the result of adopted strategy of financing the development of economy at the expense of the annual budget deficit. Servicing of the debt incurred is also a more serious and high item in the state's expenditure, because the higher the debt, the more we pay for its service. The Polish scenario is quite gloomy, the debt is rising from year to year and we are slowly approaching the constitutional debt limit of 60% of GDP.

Repayment of such huge debt is not straightforward, first its growth should be slowed down and then stopped. One way to get out of debt faster is to grow economically, because it would reduce the debt to GDP ratio. We are burdened with the repayment of debt as citizens and citizens of many generations, because despite the fact that the government is in debt, it does not have any own money. To repay the debt of Poland, every citizen would have to transfer about PLN 20 214 to the state budget. The continuous increase in debt not only threatens to exceed the established debt limit, but also to a drop in the trust and credibility of our country on the international financial forum.

The analysis of Poland's indebtedness carried out in 2004-2017 clearly shows that public debt is systematically growing. The only decline in debt took place in 2014, which was the result of the transfer of Treasury securities by OFE to ZUS, caused by the reform of the pension system. It can also be noticed that each year, the state's expenditure significantly exceeds its income. Also on a per capita basis, public debt increased from over PLN 17 000 per person in 2011 to over PLN 20 000 per person in 2017.

The analysis shows that in the financing of public debt in Poland, the largest indebtedness, as much as over 90%, characterizes the government sector, other sectors: local government and social insurance, constitute only a small part of the total public debt. Increasing

the debt from year to year is associated with the ever-higher costs of its service. Therefore, it is very important to manage it properly.

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სახელმწიფო ვალი პოლონეთში ევროკავშირში განეკონიანების შემდეგ: შეფასების მცდელობა

აგნეჟკა რზეპკა,
პოლონეთის კვლევისა და განვითარების
ინსტიტუტის ხელმძღვანელი;
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რეზიუმე

სახელმწიფო ვალი დღესდღეობით ერთ-ერთი ყველაზე მნიშვნელოვანი ფინანსური და ეკონომიკური პრობლემაა, რომელსაც მთელი მსოფლიო ებრძვის. ხარჯების დაფარვისა და მოთხოვნილებების დასაკმაყოფილებლად სახელმწიფოს მიერ ფინანსური საშუალებების მოპოვება სერიოზული პრობლემაა თანამედროვე ეკონომიკისთვის.

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ამ სტატიის მიზანია, გავეცნოთ და შევაფასოთ პოლონეთში სახელმწიფო ვალის დონე ევროკავშირში განეკონიანების შემდეგ, ანუ 2004 წლიდან 2017 წლამდე.

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