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## Budget policy under economic transformation

### Abstract

The paper substantiates that the strategic goals of socio-economic development foresee continuation and deepening of fiscal reforms in order to create and implement fiscal policies at a new level. This article analyses the main indicators of the fiscal policy of Ukraine and their correlation with the corresponding figures of the EU. Currently, the state budget deficit of Ukraine is one of the factors of inflation, which affects financial and economic stability, as the total public debt is forecasted for 2016 in the amount of 1.9463 trillion UAH (86% of the projected GDP).

The authors have defined the main directions of the budget policy improvement in terms of economic reforms, including the use of the budget deficit as a tool for financial and economic regulation. It is indicated that the components of the budget strategy should provide a synergistic effect in the budget system restructuring process to improve fiscal stability in the country. This goal can be achieved by defining priorities of the state financial policy, building adaptive institutional patterns of the budget system based on budget management, which allows optimising relationship between elements of the system and the cyclical nature of socio-economic development.

**Keywords:** Fiscal Policy; Budget Strategy; Budget Mechanism; Adaptive Institutional Architectonics of the Budget System

**JEL Classification:** H60; H61; H62

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### Бюджетна політика в умовах економічних перетворень

#### Анотація

Стратегічні цілі соціально-економічного розвитку країни передбачають продовження й поглиблення бюджетної реформи з метою формування та реалізації бюджетної політики на якісно новому рівні. У статті досліджується роль бюджетної політики як інструменту забезпечення економічного зростання. Аналізуються основні показники фінансово-бюджетної політики України та їхнє співвідношення з відповідними показниками країн ЄС. Визначено основні напрями удосконалення бюджетної політики в умовах економічних перетворень, зокрема щодо застосування дефіциту бюджету як інструменту фінансово-економічного регулювання.

**Ключові слова:** бюджетна політика; бюджетна стратегія; бюджетний механізм; адаптивна інституційна архітектура бюджетної системи.

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### Бюджетная политика в условиях экономических преобразований

#### Аннотация

Стратегические цели социально-экономического развития страны предусматривают продолжение и углубление бюджетной реформы с целью формирования и реализации бюджетной политики на качественно новом уровне. В статье исследуется роль бюджетной политики как инструмента обеспечения экономического роста. Анализируются основные показатели финансово-бюджетной политики Украины и их соотношение с соответствующими показателями стран ЕС. Определены основные направления совершенствования бюджетной политики в условиях экономических преобразований, в частности по использованию дефицита бюджета как инструмента финансово-экономического регулирования.

**Ключевые слова:** бюджетная политика; бюджетная стратегия; бюджетный механизм; адаптивная институциональная архитектура бюджетной системы.

### 1. Introduction

Economic transformations in the management of public finances are currently taking place because of the need to consolidate a comprehensive approach to strategic budget planning and to ensure efficiency and effectiveness of fiscal policy. This will

take into account the range of financial and economic phenomena and processes in order to improve the socio-economic transformation, including stability and balance of the budget system.

For this to succeed, it is necessary to form a scientifically based fiscal strategy that will enable us to assess the im-

fact of the implementation of budget programs to adjust the volume and timing of their implementation, to improve the efficiency of budget spending and the transparency of financial equalisation, to achieve an optimal balance between the necessary alignment of budgetary provision and creation of incentives for the development of economic and fiscal potential administrative units, to improve the mechanism of redistribution of budgetary resources and establish clear criteria and procedures for the selection of areas and ways of implementing fiscal policy in accordance with the priorities of the state financial policy, to establish clear goals and outcomes of budget funds, as well as criteria for their evaluation, to promote responsibility of administrators of budget funds in drafting and execution of the budget. In addition, the efficient management of the budget process based on the principles of sustainable and long-term approach is an important aspect. World experience shows that all of the above significantly improves the balance of the budget system and contributes to the economic growth of the country.

## 2. Brief Literature Review

The formation of the budget policy is revealed in the works of foreign scientists, such as J. Buchanan (2004), A. Vagner (1993), J. M. Keynes (1993), P. Samuelson (2010), M. Speransky (1998), G. Shachova (2012) [1-7]. The formation and implementation of the fiscal policy as a tool for socio-economic development of society is highlighted in the works of local scholars among whom are O. Vasylyk, I. Zapatrina, L. Lysyak, I. Lunina, I. Lukyanenko, I. Lyutyi, V. Fedosov, S. Yurii [8-15] and others.

However, the issues related to institutional changes in the budget system which are necessary for effective economic transformation and development of new approaches that would ensure a new level of quality and implementation of fiscal policy have not been sufficiently investigated. The above problems are primarily related to the improvement of the budget mechanism and its further development on the basis of current trends, creation of tools used to regulate the budget deficit and public debt management.

**3. The purpose** of the article is to disclose the role of fiscal policy as a tool for economic growth, as well as directions of its improvement.

## 4. Results

An effective fiscal policy is essential for the improvement of the level of quality of life, economic growth, modernisation of the economy and social sphere. The development of a budget strategy offers valid solutions in this area and makes it possible to fully assess long-term consequences. Meeting these long-term objectives is expected to contribute to achieving fiscal policy transparency through publication and discussion of strategic budgetary planning, which will allow to increase the effectiveness of budget expenditures. [16]

It is important to note that due to the global financial and economic recession processes transitional countries with developed economies are caught in a difficult financial situation. In particular, in order to ensure fiscal stability in the EU new budgetary provisions to the Stability and Growth Pact [17], the Euro Plus Pact [18] and the Treaty on Stability, Coordination and Governance were adopted [19].

The new budgetary provisions made in the Stability and Growth Pact reflect the fact that along with the 3% budget deficit threshold there is a need to provide a structurally balanced budget and a one-twentieth annual reduction of the volume of public debt, which exceeds the threshold (60% of GDP). The Euro Plus Pact is aimed at increasing competitiveness, improving employment, long-term sustainability of public finances and financial stability in general. It is determined that in order to ensure long-term sustainability of public finances the focus will be on healthcare, social benefits and sustainability of the pension system. The above mentioned will be implemented taking into account demographic factors. The Treaty on Stability, Coordination and Governance is aimed at introducing uniform and binding budgetary rules, given that the annual structural deficit does not exceed 0.5% of GDP, except when public debt quota is considerably less than 60% of GDP.

However, in order to ensure fiscal stability, the EU countries established a correction procedure to avoid macroeconomic imbalances, which is part of the European Semester. According to the procedure, specified an assessment of threshold indicators for timely detection of adverse trends is conducted. In particular, this scale includes the balance of payments (the three year rolling average: -4% / 6% of GDP); the net international assets - 35%; the reduction of the share of the export market share over 5 years - 6%; the increase in costs of labour per unit of production three years - 9%; fluctuations in the real effective exchange rate over the period of 3 years - 5%; the non-government debt - more than 160% of GDP; the public debt - 60% of GDP; credit flows to the private sector - more than 15% of GDP; the annual increase in house prices (relative prices of consumer market) - 6%; the three year rolling average rate - 10%; the annual increase in total liabilities of all financial sector - 16.5% [20].

In Ukraine, the issue of prudential fiscal policy has gained significant importance not only due to the fact that it represents socio-economic processes in the state, but also with regard to the state's increased influence on them. The key indicators of the financial and budgetary policy in Ukraine are reflected in Table 1.

Tab. 1: Key indicators of the financial and budgetary policy in Ukraine

Indicators	2012	2013	2014	2015
Balance of payments, billion USD	- 4.2	2.0	- 13.3	0.8
Share in GDP, %	2.38	1.05	10.23	0.04
Exchange rate of the Hryvnia to the US Dollar (average period)	7.99	7.99	11.89	21.84
Exchange rate of the Hryvnia to the Euro (average period)	10.27	10.61	15.72	24.23
Unemployment rate by ILO methodology, % of the economically active population aged 15-70	7.5	7.2	9.3	9.1
Gross external debt of Ukraine (balance of payments data, by the end of the period), USD	134.6	142.1	126.3	118.7
Share in GDP, %	73.70	74.60	94.63	132.65
State and guaranteed public debt, billion UAH	515.5	584.1	1100.8	1571.8
Share in GDP, %	36.53	40.15	70.27	80.43
Deficit of the State Budget of Ukraine, billion UAH	53.4	64.7	78.1	45.2
Share in GDP, %	3.79	4.45	4.98	2.31

Source: Compiled by the authors based at [21-22]

Thus, the balance of payments of Ukraine is characterised by a significant level of balance that is not conducive to economic growth and macroeconomic balance settings. Fluctuations in the exchange rate exceed a threshold scale evaluation of macroeconomic imbalances in the EU. The share index of the budget deficit, the gross external debt, the public and publicly guaranteed state debt in GDP also exceeds the allowable budget indicators of the EU. It is important to note that experts predict the level of the structural deficit of the State Budget of Ukraine will increase in the medium term. In particular, according to the Law «On the State Budget of Ukraine for 2016», the following indicators were established: revenues - 595.1 billion USD; expenditures - 684.5 billion USD; the budget deficit - 3.7% of forecasted GDP; the amount of public debt - 1,501.5 billion USD, the maximum amount of the guaranteed public debt - 444.8 billion USD.

The most significant increase in government revenues is observed with regard to: value added tax - 23.3%; excise tax in Ukraine on excisable goods (products) - 55.3%; corporate income tax - 35.8%; income tax for individuals and military duties - 28.3%; rent payments for the use of mineral resources - 28.4%.

According to forecasted GDP, the ceiling of the national debt is 66.4%, which comprises 19.7% of the guaranteed public debt. Thus, the total public debt envisaged in the amount of 1.9463 trillion UAH, which is 86% of the projected GDP for 2016.

Realistic revenues of the state budget and the balance of its performance depend on the relevant legislation. However, the main obstacles for balancing the budget targets are unbalanced macroeconomic parameters, differences between

projections and actual indicators of economic development, lack of control over the sources of financing the budget deficit.

Improvement of the effectiveness of budgetary policy envisages a set of mutually agreed measures designed to ensure stability and a balanced budget, to improve the efficiency of budget expenditures supported by real, clearly defined revenue sources that have a positive impact on the economy. An important task is to ensure a reasonable level of public debt. Growth against the background of recession and reduced business investment shows that production provides current expenditures regarding the security of future revenues and, eventually, leads to crisis processes in the financial sector.

An important issue is the allowable magnitude of the budget deficit and its sources of financing, which determines its impact on the economy both in the short and in the long run. In the context of limited financial resources, first of all it is necessary to stabilise economic process, which involves the reduction of the budget deficit to an appropriate level. In the short term, an acceptable level of the deficit determines the dynamics of macroeconomic indicators and the demand for government securities, which depends on the confidence of potential lenders.

The formation of the budget with a minimum deficit through the economically justified level of taxation, tax efficient structure corresponding to the specific conditions of economic development, identification of expenditures within the scope of possible revenue sources, their optimisation by priorities will contribute to sustainable growth of production.

Thus, the use of the budget deficit as a tool for financial and economic regulation by directing the funds towards the development of priority areas will ensure the future growth of production which, in turn, will positively affect the development of society. International practice shows that emission of money, proceeds from the sale of securities and foreign financing are the causes of the budget deficit. Depending on the sources of financing the budget, deficit may cause inflation, rise of interest rates (refinancing), deterioration of the investment climate, an imbalance of payments and so on. If the emission of money causes a rise in inflation, the interest payments on securities increase the burden on the budget in the following years and, consequently, contribute to the formation of financial problems which, in turn, diverts money from the real sector on speculative financial markets, which leads to the emission of money and devaluation of the national currency. However, the budget deficit through external borrowing leads to increased pressure on the balance of payments and therefore affects its financial position and downgrades the country's credit rating in the international community.

Non-equity forms of financing of the budget deficit which does not directly lead to inflation dominate in the most developed countries. Such forms include selling of the government securities on the financial market and obtaining state loans from commercial banks. In the case of budget financing through loans of the national economic entities, including government bonds on the domestic market or on foreign stock markets, an increase in the level of inflation does not occur. On the one hand, those financial resources that are already in circulation are mobilised, on the other hand an additional issue of the national currency to finance budget expenditures fully ensures the inflow of foreign currency. Thus, the internal state debt does not increase the total resources available to the country, but only moves them from the private sector to the state.

Currently, the state budget deficit of Ukraine is one of the factors of inflation, which is not conducive to ensuring financial and economic stability in the country. While developing measures to finance the budget deficit, it is necessary to consider the experience of foreign countries and the economic cycle, the dynamics of budgetary performance, including the national debt. It is possible to regulate the budget deficit, through correlation between the government securities issued for the short, medium and long term. In this case, the principle of limiting the size of the budget deficit is a major tool for rational financial and budgetary policies. Another important task is to stabilise the level of debt load, budgetary expenditures on servicing the public debt with regard to the dynamics of macroeconomic indicators and levels of public finances balance.

The goal of the budget policy is to ensure an appropriate level of socio-economic development of society on the basis of balanced public finances, which is implemented through the institutions of budget management and public financial control. In modern conditions, state regulation is a macroeconomic regulator of production processes aimed at implementing the strategic priorities of socio-economic development. Prospective forecasting of budget expenditures is an important instrument of state regulation of economic and social processes because it grounds approaches to the use of budgetary funds in the future on the basis of individual objectives and priorities of social and economic development in the medium and long term.

At this stage of the program target method, one of the important tasks is optimisation of the number of budget programs based on the consistency of policy implementation in the area of budget planning, which will help determine the effectiveness of the structure and content of budget programs providing sufficient quality functioning of public institutions; integrity of the budget program of social and economic development projections for the medium term, as well as some indicators of economic sectors and public authorities in the short and medium term; transparency which will help to improve the interconnection of various budgetary planning programs according to the tasks and functions of the executive; consideration of the interests of the state in the development plans of key spending units based on the need to implement the national socio-economic policy and economic security of the state; promotion of efficiency in order to achieve appropriate results when using the minimum amount of budgetary funds; development of efficiency in order to provide the implementation of the budget program; target use of budget funds that will enable appropriate allocation of budget funds key spending units according to the objectives of the plan.

It is possible to achieve effective social development through mutual confrontation of the budget policy priorities of economic development, formation of adaptive institutional architectonics of the budget system based on the system of budget management and the optimal correlation between the elements of this system and cyclical economic and social development [23].

At the present stage of financial development, it is necessary to rethink the nature of the budget system in the management of the economy taking into consideration theoretical and methodological aspects of the budget policy on the basis of domestic and foreign experience. It is important to develop a new paradigm of budget management system based on the identified characteristics of the budget process which can be viewed as an instrument of influence, on the one hand, and as an object of regulation of economic development, on the other. The development and implementation of budget strategy should be scientifically grounded, for the results of studies on the efficiency of public relations will undoubtedly strengthen the balance of public finances and create the necessary conditions for the improvement of economic processes in the country [24; 25].

## 5. Conclusions

The development of an appropriate budget strategy will make it possible to spend money to achieve the designated goals and obtain specific results.

The importance of further research of such issues is determined by the need to improve the efficiency of the budget policy due to the ongoing development of the budget mechanism and responses to the changes in external and internal environment.

The improvement of the budget policy should be based on new approaches to the implementation of the budget mechanism taking into account realistic criteria, consistency, efficiency and effectiveness of budgeting. An elaborated budget policy requires a balanced strategy for socio-economic development, which will provide a clear guidance on how to support budget programs in order to balance the budget.

The components of the budget policy should provide a synergistic effect in the economy, enhance institutional reforms and maintain financial and budgetary stability in the country.



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