PalArch's Journal of Archaeology of Egypt / Egyptology

STATE BUDGET INCOME-EXPENDITURE CONTROL RETROSPECTIVE ANALYSIS

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Tatiana L. Veynbender, Evelina V. Peshina. State Budget Income-Expenditure Control Retrospective Analysis--Palarch's Journal Of Archaeology Of Egypt/Egyptology 17(10), 3392-3406. ISSN 1567-214x

Keywords: State Budget, Deficit, Surplus, State Debt, Budget Control

ABSTRACT

The study is relevant since there is a need for developing proper viable mechanisms for implementing effective budget policy, elaborating methodology for budget forecasting and planning. The paper is aimed at exploring the major conditions for controlling state budget income and expenditure, deficit and surplus, set out in the international standards and international methodological recommendations and materials.This paper presents a legal, grouped in chronological order framework for controlling values of budget income and expenditure, limiting deficit/surplus in various countries from 1990 to 2005. A stepwise reform of the Stability and Growth Pact is examined. An analysis of a mechanism for restricting arrears rate in the countries with federal and non-federal government is carried out. Based on the countries' experience in managing regional and municipal finance, the main parameters of controlling budget deficit and national debt management were identified; allowable state budget deficit limits were found; a mechanism for limiting budget deficit, debt service and repayment expenses was reviewed both at the regional, and local levels. An overall assessment of the Codes of Good practice and similar documents internationally applicable in the area of budget balancing is made. The conducted study proved that the early 2000s saw both regulations and restraints imposed on the budget income and expenditure, and restraints imposed on the budget deficit and debts in many countries that was typical for the federal and regional/local budgets.The materials of the paper may prove beneficial when studying the process of overhauling the budget structure, budget system, and system of inter-budget relations both at the regional, and local levels.

Keywords: state budget, deficit, surplus, state debt, budget control

INTRODUCTION

It is possible to perform statistical accounting of the state government control sector income and expenditure without regard for the currently available international experience using your own standards. However, the statistical standards are practically developed according to the international statistical standards.At the turn of the 21st century a number of international organizations, namely, International Monetary Fund (IMF), the United Nations Organization (UNO), Organization for Economic Cooperation and Development (OECD), Commission of the European Community (CEC), World Bank (WB), etc. [1] were involved in working out concepts, definitions, and classifications of the International Financial Statistics standard.

MATERIALS AND METHODS

An analysis of the international experience gained in controlling state income and expenditures is made in the study.A study of the basic provisions referring to the state budget income and expenditure, its deficit/surplus, presented in the international standards and methodological recommendations and materials was first performed through comparing and grouping.The Manual on Statistics developed by IMF has not seen some use by many countries and Germany, in particular. Moreover, the general idea is that the System of National Accounts worked out by the European Union Statistical Office is more reliable and accurate [2].

RESULTS

Fixed limitations on the size of budget deficits were suggested and enforced within the framework of the European Union (EU), namely, in the Treaty of Maastricht (1992) and Stability and Growth Pact (1997). The date of September 19, 1950, when the European Payments Union (EPU) was established, can be considered the beginning of the initial stage for controlling budget surplus and deficit within the European Union (EU).

The Union was created to introduce an automatic mechanism for controlling surpluses and deficits of payment balances of the member countries. Table 1 (compiled by the authors [3]) has systemized regulatory and legal framework comprising parameters of limitations per value of the budget deficit, and international methodological financial statistics materials focused on addressing questions on the state budget income and expenditure.

Table 1 – Regulatory and legal framework for controlling values of budget income and expenditure and limiting budget deficit abroad

Period	Regulatory and legal framework	Description
1980-e	Balanced budget amendment, USA	Statutory ban on excess budget expenditure over budget income

1992	the Maastricht Treaty, Maastricht (Netherlands), EU	Defining rigid criteria of economic convergence: inflation level is not to exceed 2.6%, state budget deficit – 3% of GDP, total state debt – 60% of GDP. Allowable limits of fluctuations of the long-term interest rates and exchange rates are specified.
1993	Pact-93, USA	Package of programs to reduce expenses and increase income. Objective: reduction of accrual deficit over 1994-1998 for US$ 500 bln.
1995	Balanced budget law, USA	Objective: balancing of the US budget by 2002. Result: savings of US$247 bln. over 5 years; extension of Medicare Trust Fund legal capability
1997	Stability and Growth Pact, Amsterdam, EU	To ensure budget discipline on the part of EU countries by introducing penalties for non-fulfilment of the state budget regulatory standards established under the Maastricht Treaty
2005	Reform of Stability and Growth Pact, EU	To widen a list of exceptional circumstances that might justify non-compliance with 3% of GDP budget deficit level. Introducing a schedule of a disciplinary nature aimed at reducing deficit.

On February 7, 1992, in Maastricht (Netherlands) heads of EU state and government signed the Maastricht Treaty put in force on November 1, 1993. The Maastricht Treaty on creating the European Union stipulated the objectives and methods for establishing Economic and Monetary Union in the Western Europe. Upon signing the treaty, the EU countries proceeded with enacting general economic and financial policy that finally led to creation of the single European currency. The Maastricht Treaty specifies strict quantity-based requirements. A particular country will be considered ready to enter the Economic and Monetary Union (EMU) upon compliance with these requirements. The Treaty is aimed at ensuring sustainable EMU economic development with no tension between the member states [4].

Strict requirements imposed on the potential members are usually called the convergence criteria. The following conditions [5] relate to such criteria:
- state budget deficit shall not exceed 3% of GDP;
- state debt shall be less than 60% of GDP;
- inflation rate shall not exceed average inflation rate of the three EMU member states with the least rate more than for 1.5%;

- long-term interest rates shall not exceed an average value of the long-term interest rate of the three EMU member states with the least inflation rate by more than 2%;

- national currency shall not devalue within the two last years and shall remain within the exchange rate fluctuations at 2.25% provided for by the European Monetary System.Apart from the fact that the European countries seek to ensure compliance with the Maastricht Treaty requirements, each of them has the right to develop its own parameters and set limitations within the framework of the budget policy. For example, France has some parameters characterizing the state debt, including: ratio of debt burden per capita (current expenses + repayment of debt) to current income; debt burden-current expenses ratio. The Italian national law defines the threshold values for the following parameters: debt service expenses shall not exceed 25% of current revenue; deficit shall be less than 5% of the sum of current expenses and debt repayment [6].

In June 1997, the Pact of Stability and Growth was enacted at the EU summit in Amsterdam. It was aimed at establishing fiscal discipline of the member states and coordinating economic and budget policy that would facilitate successful performance of monetary policy [4]. The Pact of Stability and Growth was the first to provide for introducing penalty sanctions against member states in case of their failure to meet the state budget standards. According to this document, if EMU member exceeds the budget deficit limitation specified in the Maastricht Treaty (3% of GDP), the European Council will produce a set of recommendations for the country in question within three months.

These recommendations shall be put into effect within the next four months, otherwise, upon expiry of three months the country in breach shall be given the following sanctions: a need for interest-free depositing for EU at the rate of 0.2% of GDP plus 1/10 of the difference between the real budget deficit (% of GDP) and specified limit. In case the state debt criterion is not met, it is suggested to limit the size of deposit with a constant component (i.e. 0.2% of GDP) [8]. In two years, if the situation remains the same, the deposit is automatically transformed into a penalty [9]. Likewise, according to the Pact of Stability and Growth EU countries were annually to present its economic convergence programs to equalize budget balances and reduce budget deficit [10].

Thus, in Italy the Pact of Stability and Growth was signed by the general government and regional and local authorities (RLA). Reduction of deficit calculated with cash method of accounting shall be made as per the Maastricht Treaty. If RLA don’t meet the Pact requirements, the scope of financial support from the state budget may be reduced for the amount of difference between the RLA financial result and requirements specified in the Pact. However, the financial support cannot be reduced for more than 25% [11]. The Pact of

Stability and Growth in Austria and Belgium was in the form of agreement on sizes of deficit and debt burden reduction [12].

On March 20, 2005, the Pact of Stability and Growth was subject to review. Heads of state and government of 25 EU member countries approved the plan for reforming the Pact of Stability and Growth that became the next stage in defining the threshold value of deficit. In particular, the plan had a considerably wider list of exceptional circumstances that can justify disturbance of the 3% level of GDP budget deficit [13]. The newly introduced schedule for reducing deficit was the only new measure of a disciplinary nature (Table 2) [14].

Table 2 - Reform of Stability and Growth Pact

Item	**Initial provisions**	**Changed provisions**
1. Medium-term budgetary objective		
Definition	Close-to-balance or in-surplus state of budget	Surplus at the rate of minus 1% of GDP (with high growth rates and low state debt) to close-to-balance or in-surplus state of budget
Deviations	None	Allowed in case of certain structural reforms
2. Mechanism for correcting non-compliances		
	Not specified in the Pact, shall be established by the Council	Reduction of deficit by 0.5% per year; strengthened consolidation in “good times” and less strict rules for “bad times”. No sanctions when there is non-compliance with consolidation schedule
3. Justification of non-compliance with 3% ceiling		
Exclusive and temporary factors	- Natural disasters; - A drop in GDP by 2% per year and more; - A drop in GDP by 0.75-2% per year - at the Council discretion	- Natural disasters; - Negative growth rates; - slippage between real and potential growth rates with considerable accrued underproduction.
Other factors	None	- Growth capacity building; - Special cyclical conditions; - implementation of Lisbon Strategy; - research and development expenses; - prior budget consolidation in “good times”; - fixed size of state debt;

		- state investments; - quality of state finances; - state budget expenditure for helping other countries, i.e. international solidarity; - expenditure associated with achieving EU objectives and integration of Europe, in particular; - pension reform.
4. Terms for correcting excessive deficit		
	A year after the fact of existing deficit is identified (unless special circumstances exist).	Usually a year after the existence of deficit is identified. When there are special circumstances (to be defined in the list of "other factors"): two years after.
	Comments: - special circumstances are not defined, - after having proclaimed notification, the Council is free to define the deadline for correcting deficit.	Comments: after having proclaimed notification, the Council is still free to define the deadline for correcting deficit.
5. Terms for employing countermeasures against excessive deficit		
Identification of excessive deficit Taking measures	Within three months of submitting semiannual budget progress report Four months	Within four months of submitting semiannual budget progress report Six months
Notification about inefficiency of measures taken	One month	Two months
Taking measures after notifying	Two months	Four months
6. Rescheduling of correcting deficit		
	None	In case of "unforeseen events": repetition of the initial recommendations about correcting deficit and recommendations accepted after giving notification about inefficiency of measures taken

A need for introducing changes in the Pact arose since in the 2000s a budget deficit in Germany and France exceeded the 3% of GDP threshold value. Penalty sanctions have never been imposed on these countries, and European Central Bank (ECB) expressed a "deep regret" about this situation due to the fact that the European Union approved a compromise project of settling the question about France's and Germany's failure to comply with the limit stipulated in the EU for the size of a budget deficit. According to ECB statement, it is noted that a "failure to comply with the standards specified in the Pact of Stability can damage reputation of the organizational structures and create mistrust towards the state finance system of the EU member states" [15].

Thus, a plan for reforming the Pact of Stability and Growth dated 2005 defined a mechanism for correcting non-compliances with the 3% deficit of budget and introduced terms for reducing excessive deficit. Let's consider experience of the countries gained in managing regional and municipal finances (specifically, in controlling values of income and expenses, budget deficit and surplus, state debt).Usually, the government in the countries with federal structure doesn't impose restraints on the borrowings of regional authorities. In some cases, regional authorities impose restraints on their own debt at their discretion, for example, in Switzerland, USA, Mexico; only in Germany state governments don't set self-limitations for the scope of borrowings [15].

Central government in the countries with federal form of state structure (Italy, France) establishes direct and indirect limitations on debts of authorities of the other levels. If there is no compliance with these limitations, an interference of central government is possible in managing finances according to law. Such mechanism is in effect in the countries with the regional-level federal structure. In all countries in question regional authorities establish legal limitations on debts of municipal authorities.In Belgium, the High Financial Council [15] annually setting threshold values of budget deficit, debt, and growth of expenses was monitoring the financial state of federal, regional, and local authorities. Limits of regional and local-level debts were specified by law in such countries as Poland: the total direct debt (without guarantees and indemnities) shall not exceed 60% of the total income of regional and local authorities; in Bulgaria: annual borrowings shall not exceed 5-10% of the own RLA budgets (the provision was in force until 2002). In Denmark and United Kingdom local authorities put on limitations imposed on annual borrowings, and capital investments were partially financed at their expense. In some countries certain authorities were entrusted with a task of managing the state debt: Federal financial agency in Germany [19], State debt administration office at the Ministry of Finance in the United Kingdom [3], the Ministry of Finance in Japan.Limitations on debt service and repayment expenses or interest rate were placed in Poland, Italy, Belgium, etc. In Poland debt service and repayment expenses shall not exceed 15% of the total RLA income (this limitation reaches 12% when ratio of the central government debt to GDP exceeds 60%); in Croatia these expenses shall not exceed 20% of the total RLA income over the past year, in Italy: 25% of current RLA revenue. Furthermore, the government of Italy obliged all RLA to place priority on repayment of debts over all budget expenditure [15].

In Chekh Republic a scope of central government grants may be reduced if debt service and repayment expenses exceed 15% of the budget income.

In European countries establishment of maximum debt burden level were followed by limiting a budget deficit, like in Italy and Belgium (upon entering the European Monetary Union).Imposing limitations on a budget deficit and approving budget by higher authorities were evident in Germany and Austria. Municipal governments were to produce their budgets to the state governments for approval. In their turn, the state governments have the right to reject municipal budget if the level of debt burden exceeds the prescribed value. Furthermore, in Austria and Germany a practice of signing agreements on the size of deficit and reduction of debt burden was in use.In Norway and Italy RLA are to maintain the current level of surplus that must cover debt service and repayment expenses. An analysis of international experience in implementing budgetary policy showed that many countries seek to reduce the budget deficit. Methods used for this purpose might be different, for example, federal government of Argentina propagated saving of budget funds ("financial austerity") [15] both at federal and regional levels.Out of seven developed countries only United States and Canada succeeded in balancing government budget in 1997. The government sought to do its best to leave deficits behind. Budget deficits lead to lending by governments on private capital markets, where the Government is in direct competition with businessmen taking credits to build enterprises, hence ensuring growth of jobs and incoming tax payments and increase in the number of families seeking to buy new properties that leads to increasing demand for credit that will raise its interest rates.Deficits increase national debt with rising government liabilities. The more debt interest government needs to pay, the less it can spend for education, law enforcement and other important services, or the more taxes it has to collect but post factum at all times [15]. Since the US economy constitutes 25% of the world economy [3], the more debt this country has, the more dependent upon it economy of the other countries becomes.Reducing budget deficit proved important in Germany as well. The process involved all macroeconomic components of state expenditure, spending for personal goods and services, social transfers and capital expenditures was held back [3]. Germany has long seen constant exceedance of state expenditure over income. State investments and social expenses were the first to be cut in the budget expenditures while struggling with the budget deficit, and appropriations to develop infrastructure were reduced the most [3].

Also, various states in Australia set different objectives and tasks, however, usually the most typical out of them are compliance with budget balance or surplus, timely debt service and repayment, control over expenditure growth [15].

In Germany there were three main groups of measures to cut budget deficits [3]: reduction of state expenditure, increase in budget revenues out of selling government securities and increase in budget revenues out of selling state enterprises to private owners. Germany is the only state where borrowings are fixed according to the major law, the Constitution: annual debt cannot exceed capital expenditures [3].

Despite high level of state debt, credit activity in Germany was annually on the rise; loans were placed both in country and abroad [3]. France followed the same course of actions. Holding its position of a credit system borrower, the state was in a capacity of an active creditor at the loan capital market. It is realistic to carry out this function through redistribution of the newly created cost through budget; thus, the loan capital state fund was established [3], provided however that loans in France can be used only for financing capital expenditure, not for financing current deficit [15].

The last provision is typical for many countries: loan funds may be used only for making capital investments and refinancing existing debts. Certain cases might involve financing of current expenditure but to a limited extent. In some countries it is also allowed to make borrowings to expand liquidity, however only if an income expected during the current year is enough to cover debt service and repayment expenses, and debt is to be repaid this year [16].

Japan has a certain different approach to financing state debt. State financial system gives a priority to a part of budget expenditure allocated for repaying interests. At the same time government bonds constitute the second source of budget revenue in order of importance. Thus, 1/5 of budget is in use to refinance the state debt [3].

The main parameters of controlling budget deficit and managing state debt abroad are listed in Table 3 (compiled by the authors [3]).

Table 3. Budget deficit control and state debt management in 1990-2010

Main parameters	Representatives
Limitation on scope of: - debt; - borrowings; - debt service and repayment; - budget deficit; - state debt	Poland, Bulgaria Denmark, United Kingdom Poland, Italy, Belgium, Croatia, Chekh Republic Germany, Austria, Norway, Italy Germany
Special-purpose authorities carry out main functions.	Germany, United Kingdom

Special features of state debt: a tendency for reducing debt of Federal Government and Lands with rising debts of communities; The more debt the more dependent upon it economy of the other countries becomes; 1/5 of budget is in use to refinance the state debt	Germany USA Japan
Availability of special fund Loan capital state fund; National loan fund	 France United Kingdom

Table 4 (compiled by the authors based on [16]) presents a summary of the Codes of Good practice and similar documents in a worldwide use in the area of managing budget deficit/surplus and state debt.

Table 4 Codes of Good practice and similar documents

Organization	Description (area)	Objective	Recommendations
IMF and World Bank	Draft recommendations for managing state debt	Assist state employees responsible for developing debt policy in making effective decisions on managing state debt to reduce to the extent possible the risks related to debt obligations, in particular, an impact of financial crises on financial solvency of a borrower at the national and international capital markets	As regards managing debt structure: maximum buildup of investors' database; portfolio diversification in terms of types of used instruments, ensuring the smoothest schedule for repaying the received loans.
World Bank	Documents for "Inter-budget relations and management of regional and municipal finances"	Issuing a number of theoretical and practical recommendations about key problems related to inter-budget relations	As regards expenditure distribution, a procedure for regulating duties and responsibilities for forming budgets and actions of multi-level authority system, expenditure distribution system management principles, potential consequences of non-transparent and unstable distribution process is described. As regards income distribution, attention is focused on a way, conceptual criteria for assessing income distribution are used as to different types of taxes; and alternative mechanisms of distributing powers in terms of income are suggested. As regards credit and debt, the process of assessing creditability of sub federal authorities is studied, including main features of municipal credit market, and associated questions most relevant for developing markets; parameters of municipal borrowing instruments with fixed profitability; examples of structured financing.
IMF	Code of Good Practice for ensuring transparency in the area of budget and taxes "Declaration of Principles"	Assist representatives of authorities, international organizations, and financial market agents in monitoring economic policy	As regards interpreting fiscal sphere transparency, an emphasis is made that RLA structure and functions, objectives of tax and budget policy, public sector reporting, and perspectives of fiscal sphere development shall be open for public.

DISCUSSION

In 2002 review IBRD noted that Russia has certain features impeding use of foreign experience [16]:

- limited internal financial markets; short-term borrowings prevail in structure of debts;

- a need for substantial contributions towards infrastructure that requires vast borrowings and can lead to abruptly growing level of debt (if this process is not under control or properly limited);

- a need for creating adequate and "transparent" financial management of, for example, internal auditing, and absence of short-term borrowings and, if possible, reducing high exchange risk.

Therefore, IBRD recommended Russia to utilize debt policy models in use in RLA of Croatia, Poland, and Chekh Republic [16] with regard to the short and medium term perspectives.

CONCLUSION

In the view of the foregoing, a practice of controlling and restricting a level of budget income and expenditure, limiting the budget deficit and debts was seen in many countries and was typical both for federal, and regional and local budgets.Thus, the present retrospective study specifies the main provisions relating to limiting the value of state budget income and expenditure, and the value of deficit set forth in the international standards, methodological materials and recommendations; an allowable threshold of state budget deficit adopted by many countries is specified; there were considered a mechanism for limiting budget deficit, debt service and repayment expenses at the regional and local levels worldwide.A performed analysis of the international experience of controlling budgetary balancing allowed to conclude that the practice of controlling and limiting budget income and expenditure, imposing limitations on budget deficit and debts existed in the early 2000s in many countries and is typical both for federal, and regional and local budgets as well.

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