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Some Aspects Regarding Budget Revenues and Expenditure Achieved in Some European Union Countries in Times of Crisis (Financial; Pandemic) *

Florina POPA

Academia Română, Institutul de Economie Națională,
București, România, (Romanian Academy, Institute of National Economy, Bucharest, Romania)

Correspondence should be addressed to: Florina POPA; florinapopa289@gmail.com

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Abstract

The study follows some aspects generated by the manifestation, at the beginning of the current century, of the two types of crises – the financial crisis of 2008 and the pandemic crisis of 2020. Both events, although had different origins and forms of propagation, globally, generated imbalances with severe repercussions on economic and social activities and impact on macroeconomic indicators.

The motive behind the study is to signal the impact of the two crises on the evolution of budget revenues and expenditures recorded by the Member States of the European Union, with examples on some representative countries. Elements from the study of reports and recommendations made by competent forums, for some of the Member States, in relation to the observation of some events that determined the way of evolution of the indicators, over a period of time, were followed. Some measures and policies undertaken by the governments of the analysed countries, for remediate the identified problems, were presented.

The intention of originality of the paper results from the chosen theme and the issues signaled over a determined interval of time.

The research methodology approached was the documentation from the specialty literature, for formulate ideas and interpretate in the author's own vision, as well as the analysis of statistical data referring to budget revenues and expenditures and the study of reports and recommendations, made by competent forums, to some of the Member States.

The findings signal both the vulnerability of countries' economies, generated by the negative effects of crises and the potential for recovery, in the two crises.

Keywords: financial crisis, pandemic crisis, comparative aspects, budget revenues and expenditures.

JEL Classification: G01; H20; H50.

Introduction

The beginning of the 21st century surprised the economies of the countries of the world with the experience of two types of crises, the interval between the moments of their onset being relatively short, if one takes into account the period covered, which exceeded by two years the first two decades of the century.

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The two forms, respectively, the financial crisis of 2008 and the pandemic crisis of 2020, were of different origins, concretized in the deterioration of the financial system, which started in 2008 and, respectively, the health crisis of 2020. (Canfranc M. R., 2020; Strauss-Kahn M.-O., 2020).

While the form of propagation in the economies of the world, of the two events, was different, relatively slow, in the case of the crisis of 2008 and abrupt, of large-scale, in the case of the crisis of 2020, both became global phenomena, generating imbalances that affected the economies of the world, with severe repercussions on economic and social activities. (BCE, 2010; Canfranc M.R., 2020; Berger R. 2020).

To combat the effects of crises and to recover economies, governments have intervened through a set of measures consisting of monetary and fiscal policies, hiring resources and interventions, corresponding to the concrete conditions and possibilities of the respective states. (Zongyun, Panteha, Dervis, Itani, 2022; Bosco D., 2008; Canfranc M. R., 2020; Strauss-Kahn, M.-O., 2020, Izvorski, 2018, Ad Van Riet, 2010).

The following shows a situation of the impact of the two crises on the evolution of budgetary incomes and expenditures recorded by the countries of the European Union. The data [1] are relevant for the knowledge of the vulnerability of countries' economies, generated by the negative effects of crises and the potential for recovery, comparatively, in the two crises.

The following shows the state of development in budgetary expenditure and income in some European countries [2] representative for the levels recorded in the evolution of revenue and expenditure, as a result of the impact of the two crises.

Analysis of the average level of the share of expenditure in GDP for the European Union

In the period comprising the years of both crises, respectively, 2007-2021, taking into account the average level of the European Union, the share of expenditure was higher than the share of revenue, with different developments over time.
Both in the years of the financial crisis and those of the pandemic crisis, the average level of expenditure share in GDP, per Member States of the European Union recorded a significant increase, compared to the years preceding the crises: in 2009 – 50.7% and 2010 – 50.5% compared to 46.7% in 2008; in 2020 – 53%, compared to 46.6% in 2019.

After a decrease, in 2011 and an increase, in 2012, decreases in the level of the indicator were recorded, continuously, until 2018, inclusively. A maximum level of the share of expenditure in GDP was recorded in 2020.
The recovery from the financial crisis was achieved in 2017, when the average level of expenditure percent in GDP was equal to that of 2008.
In terms of the pandemic crisis, the average level of expenditure percent in GDP, decreased in 2021, compared to 2020, but remained higher than that of 2018, 2019.

Even though there has been a continuous decrease in expenditure, in the period 2012-2018, the impact of the financial crisis has been felt over a long period of time, with the recovery taking place in the year preceding the onset of the pandemic crisis. In the case of the pandemic crisis, it is not possible to specify a moment of recovery, but only a positive aspect, by decreasing the average level of expenditure percent in GDP in 2021 compared to 2020.
Following the share of expenditure in Gross Domestic Product, per year, for the Member States and, compared to the average share at European Union level, the following results (Table 1):

Table 1: Share of government expenditure in GDP, at the level of some Member States of the European Union

COUNTRIES	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
European Union - 27 countries (from 2020)	45,6	46,7	50,7	50,5	49,2	49,8	49,6	49	48,1	47,3	46,7	46,5	46,6	53	51,5
Belgium	48,6	50,8	54,7	53,9	55,3	56,5	56,1	55,6	53,7	53,1	52	52,3	51,9	59,2	54,8
Denmark	49,6	50,4	56,5	56,7	56,4	58	55,8	55,2	54,5	52,5	50,5	50,5	49,7	53,5	50,8
Germany	43,4	44,2	48,2	48,1	45,2	44,9	44,9	44,3	44,1	44,4	44,2	44,3	45	50,8	51,5
Ireland	35,6	41,6	46	64	47	42	40	37	29	28	26	25	24	27	24,8

			,9	,9	,2	,5	,6	,6	,1	,1	,2	,3	,3	,4	
Greece	47,1	50,8	54,1	53	55,1	56,7	62,8	50,7	54,1	49,9	48,5	48,5	47,9	59,9	56,9
France	52,6	53,3	57,2	56,9	56,3	57,1	57,2	57,2	56,8	56,7	56,5	55,6	55,4	61,4	59,2
Italy	46,8	47,8	51,1	49,9	49,2	50,6	51	50,9	50,3	49,1	48,8	48,4	48,5	57	55,5
Lithuania	35,3	38,1	45	42,4	42,5	36,2	35,6	34,7	35,2	34,2	33,2	34	34,8	42,9	38,7
Hungary	49,8	48,7	50,5	48,8	49	49,1	50	50	50,4	46,8	46,7	46,1	46	51,2	47,9
Austria	49,2	49,9	54,1	52,8	50,9	51,2	51,6	52,4	51,1	50,1	49,3	48,7	48,6	57	55,9
Romania	37,5	37,6	39,4	40	39,6	37,6	35,6	35,4	36,1	34,6	33,5	34,8	36,2	42	39,9
Slovakia	36,4	37	44,4	42,3	41,5	41,3	42,6	43,4	45,7	42,7	39,6	39,8	40,7	45,3	46,8
Finland	46,6	47,9	54,1	53,9	53,7	55,4	56,8	57,3	56,5	55,6	53,6	53,4	53,3	57,2	55,5
Sweden	49,3	50	52,4	50,4	49,8	51	51,6	50,7	49,3	49,7	49,2	49,8	49,1	52,1	49,5

Source: Eurostat: Government revenue, expenditure and main aggregates [gov_10a_main], Total general government expenditure, https://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=gov_10a_main&lang=en; Eurostat, Data Explorer, Percentage of Gross Domestic Product, Government revenue, expenditure and main aggregates, https://appsso.eurostat.ec.europa.eu/nui/submitViewTableAction.do; Eurostat: Government revenue, expenditure and main aggregates [gov_10a_main], Total general government revenue, https://appsso.eurostat.ec.europa.eu/nui/submitViewTableAction.do; Eurostat: GDP and main components (output, expenditure and income) [NAMA_10_GDP], https://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=nama_10_gdp&lang=en.

A number of eight countries registered the highest shares of expenditure in GDP, above the European Union average, over the entire period taken into consideration for analysis (2007-2021): Belgium, Denmark, Greece, France, Italy, Austria, Finland and Sweden

Of these, by year:

A maximum level of the share of expenditure, towards the EU average, is found in the following countries: Denmark (years 2011, 2012), Ireland (2010), Greece (2013), France (2007 - 2009 and 2015-2021), Finland (2014).
An equal level of the share of expenditure in GDP, with the average level of the European Union appears at: Germany: year 2021; Italy: year 2011; Hungary: year 2017.

Among the other countries, whose level of expenditure, as a share in GDP, is below the average level of expenditure in GDP, at the European Union level, the following countries are noted with the lowest level, by years:

- ✓ Ireland has had a favorable development after 2015, with the lowest spending being in the period 2015 - 2021.
- ✓ Lithuania – in 2013, 2014 years. In the following years, the expenditure had a moderate, slightly oscillating evolution, the maximum level being recorded in 2020.
- ✓ Romania - 2013 year. After the year 2012, the evolution of expenditure was oscillating with decreases and increases, in small percentages from one year to the another, until 2019 inclusive.
- ✓ Slovakia – 2008 year. There were also recorded lower levels in the period 2016-2018.

The analysis of the average level of the share of revenue in GDP for the European Union

The recovery from the financial crisis, from the perspective of the share of revenues in GDP, has been achieved since 2011, at which point the indicator of the share of revenues in GDP (on the EU average) exceeded the level of the indicator recorded in 2008; the situation remained until 2021, inclusive.

From the perspective of income, it can be appreciated that only the impact of the financial crisis has been felt at the average level of the European Union.
Following the share of revenue in Gross Domestic Product for the Member States, each year, and, compared to the average share at European Union level, the following results (Table 2):

Table 2: The share of government revenue in GDP at the level of some Member States of the European Union

COUNTRY	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
European Union - 27 countries (from 2020)	45,1	44,7	44,6	44,6	45,1	46,1	46,7	46,6	46,2	46	45,9	46,2	46	46,2	46,9
Belgium	48,6	49,7	49,2	49,8	51	52,2	53	52,5	51,3	50,8	51,3	51,4	49,9	50,2	49,3
Denmark	54,6	53,6	53,7	54	54,4	54,5	54,6	56,4	53,2	52,4	52,3	51,3	53,8	53,8	53,4
Germany	43,7	44,1	45	43,8	44,4	44,9	45	44,9	45,1	45,5	45,5	46,2	46,5	46,5	47,8
Ireland	35,9	34,5	33	32,8	33,7	34,1	34,2	34	27	27,3	25,9	25,5	24,7	22,3	23,2
Greece	40,4	40,7	38,9	41,7	44,7	47,6	49,4	47,1	48,2	50,2	49,1	49,5	49	49,8	49,4
France	49,9	50	50	50	51,1	52,1	53,1	53,3	53,2	53	53,5	53,4	52,3	52,5	52,8
Italy	45,4	45,3	46	45,7	45,6	47,6	48,1	47,9	47,8	46,7	46,3	46,2	46,9	47,4	48,3
Lithuania	34,5	35	35,8	35,5	33,6	33	32,9	34,1	34,9	34,5	33,6	34,5	35,2	35,7	37,7
Austria	47,9	48,4	48,8	48,4	48,3	49	49,7	49,7	50,1	48,5	48,5	48,9	49,2	49	50
Romania	34,7	32,3	30,3	33,1	34,2	33,9	33,5	34,2	35,5	32	30,8	32	31,9	32,7	32,8
Finland	51,7	52,1	51,6	51,4	52,6	53,3	54,3	54,3	54,1	53,9	53	52,5	52,4	51,6	52,8
Sweden	52,6	51,9	51,5	50,3	49,4	49,9	50,2	49,2	49,3	50,7	50,6	50,7	49,7	49,4	49,1

Source: Eurostat: Government revenue, expenditure and main aggregates [gov_10a_main], Total general government expenditure, https://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=gov_10a_main&lang=en; Eurostat, Data Explorer, Percentage of Gross Domestic Product, Government revenue, expenditure and main aggregates, https://appsso.eurostat.ec.europa.eu/nui/submitViewTableAction.do; Eurostat: Government revenue, expenditure and main aggregates [gov_10a_main], Total general government revenue, https://appsso.eurostat.ec.europa.eu/nui/submitViewTableAction.do; Eurostat: GDP and main components (output, expenditure and income) [NAMA_10_GDP], https://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=nama_10_gdp&lang=en.

Some seven countries recorded the highest share of revenue in GDP, above the European average level, in all the years analyzed: Belgium, Denmark, France, Italy, Austria, Finland and Sweden. In the case of Greece, higher revenue shares, above the European Union average, are observed in the period 2012-2021.

⇒ Following by years, the maximum level of the share of revenue in GDP, compared to the European Union average, is found in the following countries: Denmark (years 2007-2014 and 2019-2021), France (years 2017, 2018), Finland (years 2015, 2016).

⇒ **An equal level** *of the share of revenue in GDP*, with the average level of the European Union, is identified in countries, such as: Germany (2018); Italy (2018).

⇒ Among the countries with level of **revenue**, as a share in GDP, ***below the average level of revenue share in GDP***, of the European Union, stands out with the lowest level, **by years**, the following countries:

- ✓ Ireland – the years 2014 – 2021 – correlates with the period in which it has the lowest expenditure.
- ✓ Lithuania – the years 2012, 2013. Since 2014, the revenues have had an increase development, until 2021.
- ✓ Romania – the years 2009, 2010. After this date, the revenues recorded increases until 2015 and decreases in the period 2016-2021.

Budgetary measures and policies adopted in some European Union Member States

In relation to the evolution of the share of expenditure in GDP and, respectively, revenue in GDP, at the level of each Member State, some aspects related to budgetary and fiscal measures and policies practiced by some countries of the European Union are noted.

Belgium

The recovery of the Belgian economy began in a slow form, in 2014, as a result of the resumption of the activiteis of investment and those of the area of foreign trade, in 2014.

Representatively for the Belgian fiscal system is the high tax burden associated with a narrow tax base. High labour taxation involves a high cost of workforce discouraging job creation and, as a consequence, maintaining unemployment.

The implementation of fiscal reforms aimed at rebalancing the fiscal system means lower taxes on labour, the application of some environmental taxes, consumption taxes, other types of tax on financial income and on real estate. All of this could help to recover the competitiveness losses [3].

France

The French fiscal system is characterized by a high level of fees and taxes, consisting, mainly, of capital taxes and wage revenues, applied to the production activities of enterprises, independent of economic performance. High taxes of taxation negatively influence the investments level; there is also a tax pressure on labour, considered among the highest, at the level of the European Union, which weakens the enterprises′ competitiveness and weighs on employment [4].

Austria

In the Austrian tax system, it is stood out a low fiscal autonomy at the level of the sub-national governments, as well as the complex nature of fiscal relations between different layers of government. Austria is among the countries with a high level of tax burden on the labour force, exceeding the European Union average, which can become a hindrance regarding the participation in the labour market. At the same time, the stimulation of the labour force and its participation in the labour market can be achieved by reducing the fiscal wedge [5].

In order to limit expenditure, spending ceilings were introduced in 2017, the primary healthcare was strengthened, thus, decreasing the dependence on the hospital sector. The tax reform was initiated in 2016. With all attempts to reform the sustainability of the fiscal system, a number of challenges remain, such as: a mismatch between the responsibilities regarding engaging expenditure and generating income; a high level of tax burden on the workforce has been maintained [6].

Denmark

Until the outbreak of the crisis, Denmark recorded strong economic growth, associated with an improvement in the budgetary surplus and a decrease in public debt. The recovery started in 2010, but the negative effects of the crisis were felt, resulting in a decline in production and a deterioration in public finances. The crisis has also accelerated the corrections in the field of the real estate market. In meeting the challenges, the government has taken measures to ensure a rapid recovery and improvement of competitiveness, concretized in the National Reform Program (NRPs) and the Convergence Program (CP), participation in the Euro Plus Pact.

Denmark's recession was strong, but the recovery was quick thanks to an effective fiscal policy. As part of the consolidation strategy, the government initiated a freeze on public consumption growth between 2011 and 2013; the private sector also contributed to GDP growth [7].

Denmark maintains a high level of tax revenues, especially, on labour taxes, at the expense of growth and employment. At the same time, as early as 2002, the tax on the value of the property (housing) was frozen, which contributed to the the real estate boom of 2007 and affected the revenue budget. It is worth noting that Denmark has one of the highest levels of environmental taxes (as a share of GDP), in the European Union. The Productivity Commission recommended reducing the tax burden on labour and companies and, gradually, shifting to other sources that do not harm productivity growth, with a focus on land and property taxes [8].

In the area of taxation, the measures referred to better manage outstanding tax debts. The tax administration reform, initiated in 2017, aims to recover resources at the expense of arrears collection. Consideration was also given to the possibility of cancelling outstanding debts, in the case of vulnerable citizens, for whom the chances of recovery are low.

Italy

In Italy, there is a high taxation on capital and labour, the tax burden on factors of production being among the highest among the European Union countries, constituting a brake on employment as well as on the employment investments. The possibility of reducing these forms of taxation without affecting the budget revenues implies the transfer to other tax bases, such as property and consumption [9].

One element regarding the level of public spending is that Italy is laid on the highest level of public pensions for age limits (15% of GDP in 2018), among the countries of the European Union. As a result of the increase in life expectancy, there is the possibility for this category of expenditure to increase in the medium term [10].

Italy has been taken into account a number of structural reforms with a positive impact on the long-term stability, with effect on public finances. The reforms covered a number of areas: simplification of public administration; product and services market, labour market; education, revision of taxation; follow-up of expenditure and their funding.

The Commission recommended a fiscality review with a focus on spending and fulfilling the fiscal obligations. The Commission also recommended measures to regulate administrative burdens and strengthen competition to increase productivity [11].

Sweden

Although the country faced a severe recession, it was short-lived because it was followed by recovery, in 2010. The underlying factor of the recovery was the rigorous monetary and fiscal policy, strong public finances. In the run-up to the crisis, Sweden had a budget surplus of 3.6% of GDP and a public debt of 40% of GDP [12].

The high level of taxation practiced in Sweden is expected to remain unchanged, given the intention to prioritize expenditure related to the integration and reception of refugees [13].

Finland

In Finland, the tax revenues had a high quota, as a result of high labour taxation. The measures of gradual reduction of labour taxation have been made based on the increase in indirect taxes; also, other taxation bases have been created.

Even in these circumstances, income taxation remains among the highest in the European Union. Social contributions and pension contributions have also been increased, with the estimate (based on the projections regarding the public finances and taxation) being that in the future, these will continue to increase to ensure the financing of the pension system; as such, the tax burden will increase [14].

Greece

The financial crisis has affected the fiscal policies that have become unsustainable due to short-term revenue growth, rising external debt, diminishing competitiveness and a rigid labour market.

Since 2012, a number of measures have been taken to reform the tax system by changing the taxation base, setting a single property tax that replaced or reduced other categories of taxes (for example, the corporate tax, transaction tax). Action was taken to improve tax collection and tax evasion reduction [15]. Budget spending has been diminished and reforms in the pension system have been implemented which to lead to a decrease in the share of social spending in GDP and a balance of government expenditure [16].

Ireland

In terms of revenue, Ireland has narrowed the taxing base for individuals' income and increasing the fees and taxation revenues applied to trading companies. The taxing system has an aggressive nature, but the challenge is the volatile nature of certain sources of revenues; there are a small number of large taxpayers and economic fluctuations occur as a result of some decisions made by multinational companies [17].

Lithuania

There was a low level of social assistance expenditure, associated with a high level of poverty and material deprivations, especially, manifested in elderly people. A pilot program was initiated, extended in 2014, to all municipalities, which envisaged measures concerning social inclusion of vulnerable people, social assistance expenditure for the long-term unemployment [18].

Romania

Sustained efforts for the budgetary consolidation ensured a reduction in expenditure leading to a deficit below the 3% threshold; among the measures to increase the budget revenues are identified the decrease of tax-deductible expenses, the efficiency of taxation in agriculture, exceptional taxes on natural gas, as a result of the deregulation of their prices, special taxes related to the transmission and distribution of electricity and natural gas.

A challenge for the tax system in Romania is the low level of taxation and wage incomes, the low level of environmental taxes. There are also risks related to the sustainability of the pension system, given an unsatisfactory number of taxpayers for setting up the pension fund [19].

Conclusions

The financial crisis started in 2008 manifested itself through the disruption of the financial system and real estate markets in the United States, having a relatively slow spread, worldwide, relative to the COVID-19 pandemic. (Bosco D., 2008).

By comparison, *the crisis caused by the COVID-19 pandemic* knows a wide, quick spread, with a radical impact on the economy, halting the activities of economic operators and, thus, affecting the production, supply chain, to the final consumer (Berger R., 2020).

Comparing the data of the two crises, from the perspective of the evolution of the share of expenditure in GDP, and, of the share of the revenue, respectively, in GDP, the following is noted:

In relation to *the share of expenditure in GDP*:

⇒ On the all Member States of the European Union:

- There has been a continuous decrease in expenditure, after the year 2012, gradually, the recovery taking place in the year preceding the onset of the pandemic crisis. In the *case of the pandemic crisis, it is not possible to specify a moment of recovery, but only a positive aspect*, by decreasing the average level of expenditure weight in GDP in the year 2021 compared to 2020.

⇒ By Member States, compared to the average expenditure weight in GDP at the European Union level:

- The recovery *from the financial crisis* by the Member States was achieved over the interval of the years between the two crises, at different moments:

  ✓ Some countries have marked the recovery from the financial crisis since the first years after it, still maintaining a lower level of the share of expenditure in GDP than in the year preceding the crisis, over a longer period or at shorter intervals.

  ✓ Other countries have maintained a higher level of the share of expenditures in GDP than in the year preceding the onset of the crisis, over the all interval following the financial crisis, inclusively, the years of the pandemic.

  ✓ Other countries registered with a lower level of the indicator than in the year preceding the crisis, on shorter intervals (1-3 years), without continuity.

As such, from the perspective of expenditures, it can be considered that, overcoming the financial crisis have required a prolonged effort in time, different by Member States.

With regard to *the pandemic crisis*, the issue regarding the decrease in the share of expenditure in GDP, in 2021 compared to the peak year of the crisis – 2020, by most countries is relevant.

In relation to the *share of revenue in GDP*:

⇒ On all the Member States of the European Union:

- The recovery has been carried out since 2011, a situation that was maintained until 2021.
  From an income perspective, at the average level of the European Union, only the impact of the financial crisis was felt.

⇒ By Member States, compared to the average share of revenue in GDP, at the European Union level:

- Overcoming the impact of the *financial crisis* was marked in the years immediately following it, maintaining a higher level of the share of revenue in GDP, over longer or shorter intervals. In *the pandemic crisis*, the data of the indicator regarding the share of the revenue in GDP show that most countries achieved, in 2021, a higher level of revenues compared to the year preceding the crisis - 2019.

For combating the effects of crises and recovering economies, governments have intervened through a set of measures consisting of monetary and fiscal policies appropriate to the concrete conditions and possibilities of the respective states.

Endnotes

[1]Eurostat: Government revenue, expenditure and main aggregates[gov_10a_main], Total general government expenditure, https://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=gov_10a_main&lang=en; Eurostat, Data Explorer, Percentage of Gross Domestic Product, Government revenue, expenditure and main aggregates, https://appsso.eurostat.ec.europa.eu/nui/submitViewTableAction.do; Eurostat: Government revenue, expenditure and main aggregates [gov_10a_main], Total general government revenue, https://appsso.eurostat.ec.europa.eu/nui/submitViewTableAction.do; Eurostat: GDP and main components (output, expenditure and income), [NAMA_10_GDP], https://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=nama_10_gdp&lang=en;

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