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STRUCTURAL FACTORS OF FISCAL CONSOLIDATION AND IMPROVING THE METHODOLOGY FOR FORECASTING AND ALLOCATING BUDGETARY RESOURCES

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Abstract. The article distinguishes the quantitative and qualitative dimensions of fiscal consolidation, substantiates structural consolidation as a scientific category reflecting the portion of fiscal adjustment achieved through structural measures, and proposes a coefficient-based approach to its quantitative assessment. It explains the rationale for forecasting the budgetary resource base using a three-factor model encompassing macroeconomic, policy, and tax administration factors. A six-stage methodology is developed, beginning with resource forecasting and progressing through the establishment of expenditure ceilings, determination of baseline expenditure, calculation of fiscal space, allocation according to four criteria, and subsequent monitoring.

Keywords: fiscal consolidation, structural consolidation, budgetary resource base, three-factor model, expenditure ceilings, baseline expenditure, fiscal space, allocation criteria.

Аннотация. В статье разграничиваются количественные и качественные аспекты фискальной консолидации, обосновывается структурная консолидация как научная категория, отражающая долю бюджетной корректировки, достигнутую за счёт структурных мер, и предлагается коэффициентный подход к её количественной оценке. Обосновывается целесообразность прогнозирования ресурсной базы бюджета с использованием трёхфакторной модели, учитывающей макроэкономические факторы, факторы фискальной политики и налогового администрирования. Разработана шестиступенчатая методика, включающая прогнозирование ресурсов, установление предельных объёмов расходов, определение базовых расходов, расчёт фискального пространства, распределение ресурсов по четырём критериям и последующий мониторинг.

Ключевые слова: фискальная консолидация, структурная консолидация, ресурсная база бюджета, трёхфакторная модель, предельные объёмы расходов, базовые расходы, фискальное пространство, критерии распределения.

INTRODUCTION

Amid rising budget deficits and public debt, fiscal consolidation—the set of measures aimed at improving the budget balance—has become a persistent concern of fiscal policy. In practice, however, consolidation is often assessed solely in quantitative terms, namely by the number of percentage points by which the deficit has declined. This approach obscures an important question: through which instruments was the fiscal balance improved, and how sustainable is that improvement?

International experience suggests that consolidation relying on one-off revenues, across-the-board reductions in capital expenditure, or deferred payments may have limited long-term sustainability. By contrast, consolidation based on structural measures, such as broadening the tax base, reviewing the composition of expenditure, and improving governance institutions, can contribute to more durable fiscal outcomes while mitigating potential adverse effects on economic growth. A distinct scientific category and a measurement instrument are therefore needed to capture the qualitative dimension of consolidation.

The quality of consolidation, in turn, depends on the maturity of the system for forecasting and allocating budgetary resources. Accurate estimation of the resource base supports well-founded consolidation plans, while clearly defined allocation criteria help direct available resources toward more effective uses. This article therefore considers three interrelated issues within a unified framework: substantiating the concept of structural consolidation, explaining a factor-based model for forecasting the resource base, and developing a staged

methodology for allocating resources.

LITERATURE REVIEW

The studies by A. Alesina and R. Perotti marked a turning point in the development of contemporary views on the composition and determinants of successful fiscal consolidation. Using a broad sample of countries, they demonstrated that the composition of consolidation—that is, whether it is achieved through revenue or expenditure measures—affects the sustainability of outcomes [4]. A. Alesina and S. Ardagna extended this conclusion, arguing that expenditure-based consolidation is more durable and less costly for growth than revenue-based consolidation [3]. Research by the International Monetary Fund, while recognizing the contractionary effect of consolidation on demand in the short run, showed that properly chosen composition and pace may allow longer-term benefits to outweigh the costs [9].

Methodologies for structural measurement require indicators adjusted for cyclical and one-off factors. In this regard, the international methodology for calculating structural budget balances [7] and the action-based approach to measuring consolidation measures [5] provide important foundations. P. Heller introduced the concept of fiscal space into academic discussion, defining it as the resources a government can mobilize for priority expenditures without jeopardizing fiscal sustainability [8]. J. Ostry and co-authors proposed a method for quantitatively assessing fiscal space from the perspective of debt sustainability [11].

With respect to the organization of resource allocation, the principle of top-down budgeting—in which the overall resource envelope and sectoral ceilings are established before allocations are made within them—is recognized as a foundation for effective expenditure control [10]. A World Bank study on medium-term expenditure frameworks extensively discussed the practice of distinguishing baseline expenditure from new initiatives [14]. A. Schick identified three core functions of modern public expenditure management—aggregate fiscal discipline, allocative efficiency, and operational efficiency—and demonstrated their interconnections [13]. The risk of systematic optimism in official forecasts was documented by J. Frankel [6].

Thus, although the literature has examined the composition of consolidation, fiscal space, and allocation principles in considerable depth, further opportunities remain for developing an integrated methodology linking resource-base forecasting and allocation criteria.

RESEARCH METHODOLOGY

The study employs categorical analysis to substantiate concepts, factor decomposition, and a process-oriented approach. First, the meaning of structural consolidation is defined. Any improvement in the budget balance can be attributed to three sources: a favorable phase of the economic cycle, one-off and temporary factors, and structural measures. Structural consolidation refers specifically to improvement achieved through the third source—measures with lasting effects, such as broadening the tax base, rationalizing tax preferences, reviewing expenditure programs, and enhancing the quality of governance.

The sources of improvement in the budget balance are classified in Table 1.

Table 1
Classification of Sources of Improvement in the Budget Balance¹

Source	Description	Sustainability
Cyclical factors	Increased revenue due to a favorable phase of economic growth	Low – disappears when the cycle reverses
One-off factors	Asset sales, deferred payments, temporary receipts	Low – nonrecurring
Structural measures	Broadening the tax base, rationalizing preferences, reviewing programs	High – effects are lasting

This definition makes the concept measurable. The structural consolidation coefficient expresses the share of the structural component in the overall improvement:

$$K_{sc} = \Delta S_{\text{structural}} / \Delta S_{\text{total}}, \quad (1)$$

where ΔS_{total} denotes the overall improvement in the budget balance during the period under analysis, and $\Delta S_{\text{structural}}$ is the part of that improvement adjusted for cyclical and one-off factors. When the coefficient approaches zero, improvements in the budget balance may depend primarily on cyclical or one-off factors and may therefore be less sustainable; when it approaches one, structural measures account for a larger share of the improvement. Disaggregating the coefficient into revenue and expenditure components permits a more

¹ Source: Compiled by the author based on [4, 5, 7].

detailed diagnosis of the composition of consolidation.

The second component of the methodology is a three-factor model for forecasting the resource base. Under this model, the projected change in budget revenue is decomposed into the effects of three factors:

$$\Delta R = f(M; S; A), \quad (2)$$

where M is the macroeconomic factor, namely natural revenue growth determined by the projected growth of tax bases and their corresponding elasticities; S is the policy factor, namely the estimated budgetary impact of planned tax and customs measures; and A is the administration factor, namely additional revenue expected from changes in collection performance and strengthened tax compliance. Estimating these factors separately makes forecasts transparent and permits subsequent identification of the sources of forecasting errors. A prudent approach to the administration factor—not including unverified gains in the forecast—also limits the risk of optimism [6].

The third component is the construction of a process-based resource-allocation framework, drawing on the principle of top-down budgeting [10] and the practice of identifying baseline expenditure [14].

Analysis and Results

By integrating the methodological instruments outlined above, the study proposes a six-stage methodology for forecasting and allocating the budgetary resource base. The methodology operates as a medium-term cycle updated annually.

The overall structure of the methodology is presented in Figure 1.

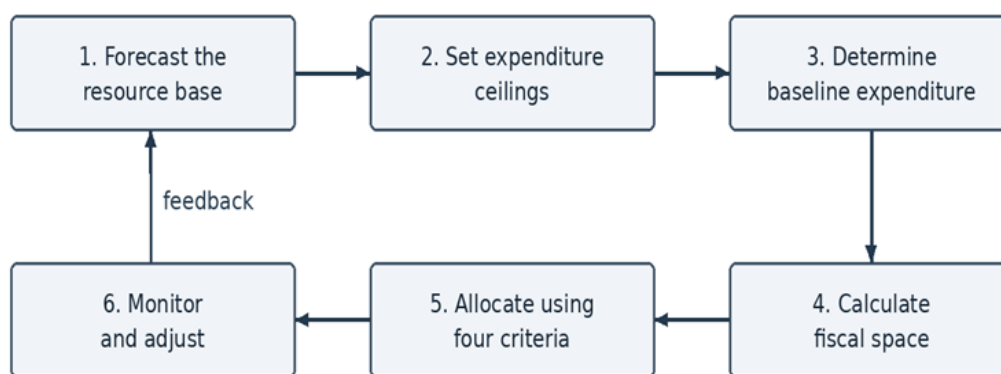


Figure 1. Six-Stage Cycle for Forecasting and Allocating the Budgetary Resource Base²

At the first stage, the resource base is forecast using the three-factor model expressed in Equation (2). Forecasts are prepared under at least three scenarios, and a conservative or baseline scenario is selected for planning purposes. At this stage, a target is also set for the structural consolidation coefficient, specifying in advance how much of the planned improvement in the budget balance should be secured through structural measures.

At the second stage, the overall expenditure ceiling is established on the basis of forecast resources and the target deficit parameter defined in budget legislation; ceilings are then determined for sectors and programs [1]. Early approval of these ceilings at the government level can strengthen budgetary discipline and promote more structured, priority-based discussions among ministries [10].

At the third stage, baseline expenditure is determined. Baseline expenditure refers to the future expenditure implications of existing legislation and commitments already undertaken. Its calculation projects the cost of continuing existing programs while accounting for changes in prices and beneficiary populations, but excludes new initiatives. The quality of this baseline calculation determines the credibility of the entire methodology because it draws the boundary between existing commitments and new opportunities.

At the fourth stage, fiscal space is calculated:

$$FS = R - B - Z, \quad (3)$$

where R denotes forecast resources, B baseline expenditure, and Z a contingency reserve. If fiscal space is positive, it provides a source of funding for new initiatives. If it is negative, baseline expenditure may need to be reassessed through a spending review [8, 12]. Setting aside a reserve in advance reduces the number of in-year adjustments and improves the stability of the plan.

At the fifth stage, fiscal space is allocated according to four criteria: strategic alignment, expected

² Source: Developed by the author.

effectiveness, coverage and targeting, and impact on fiscal sustainability. The first criterion examines whether an initiative contributes to priorities specified in national development documents [2]. Each initiative is scored against these criteria, and allocations are made on the basis of the resulting scores. A criteria-based approach can reduce discretionary elements in resource allocation through a formalized selection mechanism and thereby support the second function identified by Schick—allocative efficiency [13].

The criteria and corresponding assessment questions are summarized in Table 2.

Table 2

Criteria for Allocating Fiscal Space³

Criterion	Assessment question
Strategic alignment	Does the initiative directly support priorities identified in national development documents?
Expected effectiveness	How much socioeconomic benefit is generated per unit of expenditure?
Coverage and targeting	Does the initiative adequately reach vulnerable groups and underserved areas?
Impact on fiscal sustainability	How affordable are the expenditure commitments in future periods?

Determining the size of the reserve is a separate methodological challenge. If the reserve is too small, unexpected expenditure needs may require adjustments to the plan; if it is too large, resources may be set aside beyond operational needs, thereby limiting fiscal space. The reserve should therefore be determined on the basis of the historical distribution of forecasting errors and assessments of major fiscal risks, including macroeconomic fluctuations, government guarantees, and liabilities arising from natural disasters. Maintaining a systematic risk register transforms reserve-setting from an intuitive estimate into a quantifiable exercise.

At the sixth stage, implementation is monitored and adjustments are made. Every quarter, deviations from resource forecasts are analyzed according to the three factors; at year-end, the actual value of the structural consolidation coefficient is compared with its target. Monitoring results inform adjustments to forecasts in the next cycle, thereby creating a closed-loop management system.

For the four-criterion allocation mechanism to function effectively, the assessment process itself must be institutionally regulated. The rules for assigning scores under each criterion, the relative weights of the criteria, and the treatment of low-scoring initiatives should be established and published in advance. Involving independent experts and disclosing assessment results increase the objectivity of the process. In addition, requiring an in-depth cost–benefit analysis for major initiatives that pass the preliminary assessment establishes a two-tier screening mechanism and strengthens the justification of decisions involving the greatest resource commitments.

The principal advantage of the methodology lies in its integrated nature. The structural consolidation coefficient defines the objective, the three-factor model establishes the resource foundation, and the sequence of stages connects the objective and resources with concrete allocation decisions. Such a system can help integrate the quality of fiscal consolidation as a regular criterion within the budget management process.

CONCLUSION AND SUGGESTIONS

Assessing fiscal consolidation solely in quantitative terms may provide an incomplete picture of its sustainability. The concept of structural consolidation substantiated in this article, together with its measurement coefficient, makes the qualitative dimension of consolidation an object of scientific analysis and practical management. A high coefficient indicates that structural measures account for a relatively large share of the improvement in the fiscal balance, rather than cyclical or temporary factors.

Forecasting the budgetary resource base by distinguishing macroeconomic, policy, and administration factors makes the forecasting process transparent and enables errors to be diagnosed by source. In resource allocation, the top-down principle, an accurate baseline expenditure calculation, and allocation of fiscal space according to four criteria jointly support aggregate fiscal discipline and allocative efficiency.

The proposed six-stage methodology integrates these components into a single annual cycle and is naturally compatible with medium-term budgeting and results-based management principles. Its consistent application can facilitate a shift in budget policy from the quantitative expansion of resources toward management focused on their structural quality and socioeconomic returns.

³ Source: Developed by the author.

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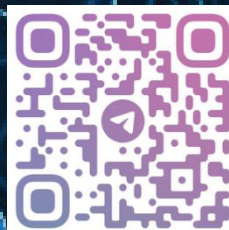
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