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Fiscal transparency in recovery from the COVID-19 pandemic crisis

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Abstract: The aim of the article is to present the impact of unprecedented fiscal measures taken in the context of the COVID-19 pandemic on fiscal transparency and to identify the role and importance of fiscal transparency in the process of recovering from the crisis. The conducted analysis proved that in the vast majority of countries around the world, the condition of public finances, measured by the deficit and public debt, has declined significantly as a result of measures taken to reduce the effects of the COVID-19 pandemic. These activities and strategies contribute to the lack of fiscal transparency. Meanwhile, fiscal transparency is an ally in recovering from the crisis. Strong fiscal frameworks (including numerical rules which promote fiscal prudence), backed by clear communication of policy priorities and fiscal transparency can meaningfully contribute to strengthening the credibility of public finances and reduce borrowing costs. These conclusions may be particularly important for emerging market economies and low-income developing countries, which find it more difficult and more expensive to obtain return sources of financing public investments.

Keywords: fiscal transparency, crisis, COVID-19, recovery.

Introduction

The debt crisis in the wake of the financial crisis of 2007–2009 highlighted the need for a clear demonstration of financial stability by general government and stricter and transparent reporting of fiscal data. In turn, the scale of interventions needed to deal with the challenges of healthcare and the economic consequences of the COVID-19 pandemic poses a serious challenge to the country's ability to purposefully, economically, efficiently and fairly manage resources in an unprecedented manner. By the end of 2020 alone, governments around the world mobilised nearly \$ 14 trillion in various forms of fiscal support. It included additional spending, tax relief programs (\$ 7.8 trillion) and loans and loan guarantees (\$ 6 trillion). These funds were used to finance essential health services, counteract declines in incomes and prevent economic recessions. It is estimated that, as a result of the measures taken, the global public debt reached

98% of global GDP at the end of 2020 (International Monetary Fund [IMF], 2021a). Fiscal responses varied from country to country, generally they were much greater in richer countries. It is even indicated that the current scale of fiscal and central banks' stimulus once again has made us all Keynesians. These concerted actions pushed the state back to the centre of economic life, but its bigger role can also engender serious threats (Kowalski, 2021, p. 28).

The impact of the COVID-19 pandemic on public finances is widely studied both at the government level (Cho & Kurpierz, 2020; Joyce & Suryo Prabowo, 2020; Bouckaert et al., 2020; Raudla, 2021) and local government level (Kańduła & Przybylska, 2021), most often, however, in the context of the scale and strategy of operation. The aim of the article is to present the impact of unprecedented fiscal measures taken in the context of the COVID-19 pandemic on fiscal transparency and to identify the role and importance of fiscal transparency in the process of recovering from the crisis.

The article consists of an Introduction (1), three sections (2–4) and Conclusions (5). Section 2 presents an understanding of fiscal transparency and its importance for the effective and efficient recovery from the crisis. Section 3 presents the public finances of the European Union (EU) countries in 2019 and 2020, i.e. a year before and during the outbreak of the COVID-19 crisis. The analysis included expenditure, deficit / surplus and debt of the general government sector. Additionally, the general government deficit and debt projections until 2026 are presented. The projections take into account the division of the world's countries into three groups: advanced economies, emerging market economies and low-income developing countries. All data are presented as percent of GDP. Section 4 covers fiscal transparency in the context of the COVID-19 crisis. The article ends with Conclusions (5).

The adopted research methods are the analysis of the literature on fiscal transparency and simple descriptive statistics in the field of data on public finances. The analysis used the Eurostat data (on expenditure, deficit / surplus and debt of EU countries), International Monetary Fund (IMF) data (on deficit and debt of countries around the world) and International Budget Partnership (IBP) data (on fiscal transparency).

1. Fiscal transparency as a factor supporting recovery from the crisis (literature review)

Fiscal transparency refers to the information available to the public about the government's fiscal policymaking process. It refers to the clarity, reliability, frequency, timeliness and relevance of public fiscal reporting and the openness of such information. Fiscal transparency is a critical element of effective fiscal management. It also provides legislatures, markets, and citizens with the information they need to make efficient financial decisions and to hold governments accountable for their fiscal performance and the management and use of public resources (IMF, 2018, p. 1). Empirical evidence points to a positive relationship between the degree of fiscal transparency and sovereign credit ratings (Hameed, 2005; Alt & Lassen, 2006; Dabla-Norris and others, 2010; IMF, 2012, p. 5). Fiscal transparency also fosters lower public debt. In a transparent economy, inflating economic performances via debt is not beneficial since voters can disentangle this effect from the true ability of the government (Pancrazi & Prosperi, 2020, p. 2). A more transparent fiscal system provides policymakers with incentives to adopt better policies (Arbatli & Escolano, 2015, p.1) and improves the economic environment as it assists in the task of controlling inflation and guiding inflation expectations (Montes & Leitão da Cunha Lima, 2018, p. 27).

Global networks such as the Global Initiative for Fiscal Transparency (GIFT), which raise awareness of accountability concerns in the citizens-government relationship, highlight the importance of access to quality information to promote willingness to pay taxes. Literature provides evidence regarding the link between fiscal transparency and tax morale, within a policy framework aimed at reducing tax avoidance and evasion (Capasso, Cicatiello, De Simone, Gaeta & Mourão, 2021, p. 1032).

Fiscal transparency and its various aspects are considered in the context of financial sustainability. As part of the key research areas of the financial sustainability of the public sector, the following were identified: accounting and reporting of government interventions, identifying anchors for excessive public debts, public debt management, drivers and risk factors of local government' financial sustainability, the relationship between financial sustainability and revenue, debt and services, citizen participation in local government and accountability and transparency of local governments (Kakati & Roy, 2021, p. 45).

Both the IMF (2019) and the OECD (2002; 2017) have developed Codes of Best Practice for Fiscal Transparency. In some countries, the postulates of openness and transparency of public finances have the rank of a legal or even constitutional norm, e.g. in Poland (more in: Małecka-Ziembińska, 2021). The postulates of openness and transparency are identified as the basic principles of public finances that condition predictability and legal security. Openness and transparency of public finances are in the interest of both citizens (taxpayers) and public authorities. By respecting these postulates, taxpayers know how and for what purposes the money from the taxes they pay is spent, and the government has an argument that creates an opportunity to limit the power of various groups of pressure on public funds, which helps to optimise the size of public funds and rationale their spending (Szpringer, 2016, p. 54). Transparency of public finances, which determines the quality of budgetary data, is also crucial to the proper functioning of the budgetary surveillance framework of the European Union. The regular availability of timely and reliable fiscal data is the key to proper and well timed monitoring, which in turn allows prompt action in the event of unexpected budgetary developments. A crucial element in ensuring the quality of fiscal data is transparency, which must entail the regular public availability of such data (Council Directive 2011/85/EU, point 4 of the preamble).

Unfortunately, fiscal adjustment programs (like some aimed at satisfying the Maastricht Treaty criteria or national fiscal rules) can employ or produce creative accounting practices. Such practices may also be prompted by emergency and crisis situations that require non-standard actions. The lack of fiscal transparency increases information asymmetry and creates more uncertainties in the economic environment.

In the light of the presented considerations, fiscal transparency is crucial in the context of countries recovering from the crisis caused by the COVID-19 pandemic. According to the IMF, governments that commit to sound public finances and that achieve high levels of fiscal transparency reap meaningful benefits: their budgets are more credible, their announcements are better perceived by the media and they pay lower interest rates on their debt (IMF, 2021b, p. 34). To emphasise the importance of fiscal transparency in the process of recovering from the crisis caused by the COVID-19 pandemic, the IMF entitled the Fiscal Monitor, October 2021 as "Strengthening the Credibility of Public Finances".

2. Public finances in the context of the COVID-19 crisis

As a result of the activities related to the COVID-19 pandemic, all EU countries experienced a real increase in expenditure (in relation to GDP), deepening of the deficit and an increase in the public debt of the general government sector. In general, the deepening of the general government deficit was comparable to the increase in its expenditure, while the increase in debt was clearly higher (Table 1 and Figure 1).

This increase in public debt was fully justified by the need to respond to COVID-19 and its economic, social and financial consequences (IMF, 2021b, p. ix). However, it is necessary to reduce it, which will be one of the most important challenges of the future. The costly service of high public debt limits the financing of other important social and economic goals. For example, increased public debt and its servicing costs limit the possibilities of financing innovations, which are essential for economic growth and development (Shkurat & Temerbek, 2021).

As we can see in Table 2, fiscal responses have been shaped by access to financing: average overall deficits as a share of GDP in 2020 amounted to -10.8 percent for advanced economies, -9.6 percent for emerging market and middle-income economies and -5.2 percent for low-income developing countries. The increase in the general government deficit and non-sectoral liabilities re-

Table 1. General government expenditure, deficit/surplus and debt as percent of GDP in EU countries in 2019 and 2020

Countries	Expen-diture		Deficit/ surplus		Debt		Expen-diture	Deficit/ surplus	Debt
	2019	2020	2019	2020	2019	2020	2020-2019 (in percent points)		
EU—27 countries (from 2020)	46.5	53.1	−0.5	−6.9	77.2	90.1	6.6	−6.4	12.9
Euro area—19 countries (from 2015)	46.9	53.8	−0.6	−7.2	83.6	97.3	6.9	−6.6	13.7
Belgium	51.8	59.2	−1.9	−9.1	97.7	112.8	7.4	−7.2	15.1
Bulgaria	35.5	41.8	2.1	−4.0	20.0	24.7	6.3	−6.1	4.7
Czechia	41.1	47.2	0.3	−5.6	30.0	37.7	6.1	−5.9	7.7
Denmark	49.5	53.4	4.1	−0.2	33.6	42.1	3.9	−4.3	8.5
Germany	45.0	50.8	1.5	−4.3	58.9	68.7	5.8	−5.8	9.8
Estonia	39.4	45.9	0.1	−5.6	8.6	19.0	6.5	−5.7	10.4
Ireland	24.2	27.4	0.5	−4.9	57.2	58.4	3.2	−5.4	1.2
Greece	47.9	59.8	1.1	−10.1	180.7	206.3	11.9	−11.2	25.6
Spain	42.1	52.4	−2.9	−11.0	95.5	120.0	10.3	−8.1	24.5
France	55.4	61.6	−3.1	−9.1	97.5	115.0	6.2	−6.0	17.5
Croatia	46.0	54.5	0.3	−7.4	71.1	87.3	8.5	−7.7	16.2
Italy	48.5	57.1	−1.5	−9.6	134.3	155.6	8.6	−8.1	21.3
Cyprus	38.4	45.1	1.3	−5.7	91.1	115.3	6.7	−7.0	24.2
Latvia	38.2	43.1	−0.6	−4.5	36.7	43.2	4.9	−3.9	6.5
Lithuania	34.8	42.9	0.5	−7.2	35.9	46.6	8.1	−7.7	10.7
Luxembourg	42.9	47.2	2.3	−3.5	22.3	24.8	4.3	−5.8	2.5
Hungary	45.7	51.6	−2.1	−8.0	65.5	80.1	5.9	−5.9	14.6
Malta	35.9	45.9	0.5	−9.7	40.7	53.4	10.0	−10.2	12.7
Netherlands	42.0	48.0	1.7	−4.2	48.5	54.3	6.0	−5.9	5.8
Austria	48.6	57.1	0.6	−8.3	70.6	83.2	8.5	−8.9	12.6
Poland	41.8	48.7	−0.7	−7.1	45.6	57.4	6.9	−6.4	11.8
Portugal	42.5	49.3	0.1	−5.8	116.6	135.2	6.8	−5.9	18.6
Romania	36.3	42.2	−4.4	−9.4	35.3	47.4	5.9	−5.0	12.1
Slovenia	43.3	51.3	0.4	−7.7	65.6	79.8	8.0	−8.1	14.2
Slovakia	40.7	45.6	−1.3	−5.5	48.1	59.7	4.9	−4.2	11.6
Finland	53.2	57.3	−0.9	−5.5	59.5	69.5	4.1	−4.6	10.0
Sweden	49.1	52.5	0.6	−2.8	34.9	39.7	3.4	−3.4	4.8

Source: (Eurostat).

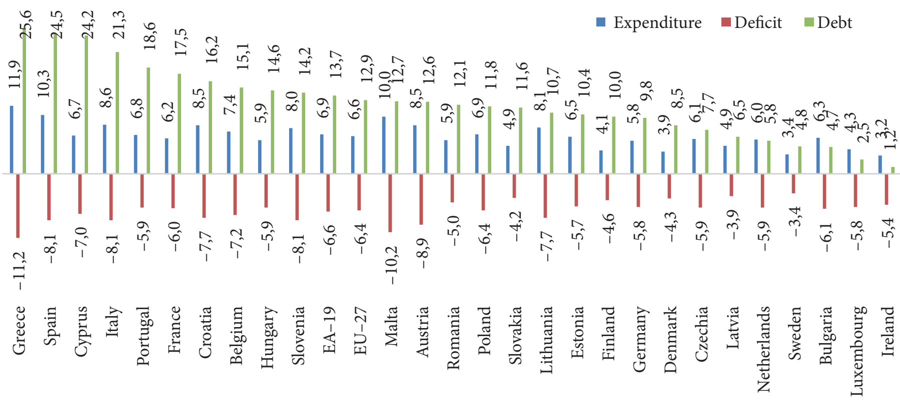

Figure 1. Increases in general government expenditure, deficit and debt between 2019 and 2020 in EU countries in percent points

Countries were ranked according to the highest increase in general government debt.

Source: (Eurostat).

Table 2. General government fiscal balance and debt (percent of GDP), 2019–2026 (projections)

	2019	2020	Projections					
			2021	2022	2023	2024	2025	2026
General government fiscal balance (percent of GDP)								
World	–3.6	–10.2	–7.9	–5.2	–4.2	–3.8	–3.6	–3.5
Advanced Economies	–3.0	–10.8	–8.8	–4.8	–3.6	–3.2	–3.1	–3.0
Emerging Market Economies	–4.7	–9.6	–6.6	–5.8	–5.2	–4.8	–4.4	–4.1
Low-Income Developing Countries	–3.9	–5.2	–5.4	–5.0	–4.5	–4.3	–4.1	–3.9
General government debt (percent of GDP)								
World	83.6	98.6	97.8	96.9	97.0	96.9	96.8	96.5
Advanced Economies	103.8	122.7	121.6	119.3	119.3	119.1	118.8	118.6
Emerging Market Economies	54.7	64.0	64.3	65.8	67.1	68.2	69.0	69.8
Low-Income Developing Countries	44.2	49.9	50.2	49.8	49.0	48.5	48.0	47.3

Source: (IMF, 2021b, database).

sulted in an increase in public debt in relation to GDP by: 18.9 percent points (pp) for advanced economies, 9.3 pp for emerging market and middle-income economies and 5.8 pp for low-income developing countries. According to the IMF's projections, general government deficit in relation to GDP will be reduced to the pre-crisis level by 2025. However, a possible reduction of general government debt in relation to GDP requires a definitely longer time horizon.

Lowering the deficit and public debt to the pre-crisis level will require many years and numerous structural changes, e.g. in the area of taxation. As it becomes more difficult to access low-cost borrowing, especially for emerging markets and low-income developing countries, governments should strengthen the credibility of their fiscal policy. Committing to fiscal sustainability with credible frameworks—the set of rules and institutions that guide fiscal policy—can give time and make debt stabilisation or reduction less painful (IMF, 2021b, p. xii).

3. Fiscal transparency in the context of the COVID-19 crisis

The International Budget Partnership (IBP) was formed in 1997 to advocate transparent, inclusive and accountable government budget processes as a means to improve governance and reduce global poverty. The goal of the organisation is to ensure that governments become the responsible managers of public funds. It works with social partners from over 120 countries and uses a multilateral network of international institutions, donors, private and public sector actors to ensure citizens understand and have the right to influence how public money is collected and spent. Since 2006 IBP has conducted the biannual Open Budget Survey (OBS), a unique, global, independent and comparable measure of government practices in budget transparency, participation and oversight. OBS is a global research program aimed at promoting public access to budget information and the adoption of inclusive and accountable budget systems. So far, seven assessments of fiscal transparency, public participation and formal oversight have been conducted. The Open Budget Survey 2006 examined 59 countries, and its last iteration (in 2019) covered 117 countries.

OBS takes into account the basic aspects of governance and accountability: transparency (is comprehensive budget information from central authorities available to the public within a useful timeframe?); participation (do citizens, including the most vulnerable, have formal and meaningful opportunities to get involved in the national budgetary process?); supervision (are there and properly functioning institutions of supervision, such as the legislature, national audit office, independent tax institutions?). The budget transparency score (also known as the Open Budget Index) measures the public availability of eight key budget documents which together provide a complete picture of how public money was obtained, planned and spent during the financial year. To be considered "publicly available", documents must be published on the Internet within a good practice timeframe and must contain comprehensive and useful information. Index values range from 0 to 100, with a score of 61 or higher indicating that the country is likely publishing enough material to support an informed public debate on the budget.

In late 2020, the IBP also examined how governments managed initial fiscal policy responses to COVID-19. Nearly 400 fiscal initiatives taken between March and September 2020 to address the consequences of the COVID-19 crisis were examined in 120 countries. The 3 largest or most important packages were selected in each country and assessed for transparency, oversight and participation. As a result of the study, the countries included in it were assigned, in terms of the level of responsibility in early fiscal policy responses to COVID-19, to 1 of 5 groups: substantive—0 countries; adequate—4; some—29 (including Poland); limited—55; minimal—32 (Table 3).

Table 3. Levels of accountability in early COVID fiscal policy responses

Level of accountability	No. of countries (out of 120)	Countries
Substantive	0	–
Adequate	4	Australia, Norway, Peru, Philippines
Some	29	Bangladesh, Brazil, Bulgaria, Canada, Chile, Colombia, Costa Rica, Croatia, Fiji, France, Germany, Indonesia, Italy, Jamaica, Japan, Kyrgyz Republic, Mongolia, New Zealand, Nigeria, Paraguay, Poland, Portugal, Sierra Leone, Slovakia, Slovenia, South Africa, Sweden, United Kingdom, United States
Limited	55	Afghanistan, Angola, Argentina, Armenia, Azerbaijan, Bolivia, Bosnia and Herzegovina, Botswana, Cameroon, China, Côte d'Ivoire, Czech Republic, Dominican Republic, Ecuador, El Salvador, Georgia, Ghana, Guatemala, Honduras, Jordan, Kazakhstan, Kenya, Lesotho, Liberia, Macedonia, Madagascar, Malaysia, Mali, Mexico, Moldova, Mozambique, Namibia, Nepal, Nicaragua, Niger, Pakistan, Papua New Guinea, Romania, Russia, Rwanda, Senegal, Serbia, Somalia, South Korea, Spain, Sri Lanka, São Tomé e Príncipe, Thailand, Timor-Leste, Togo, Trinidad and Tobago, Uganda, Ukraine, Vietnam, Zambia
Minimal	32	Albania, Algeria, Benin, Burkina Faso, Burundi, Cambodia, Chad, Comoros, Dem. Rep. of Congo, Egypt, Equatorial Guinea, Eswatini, Ethiopia, Hungary, India, Iraq, Lebanon, Malawi, Morocco, Myanmar, Qatar, Saudi Arabia, South Sudan, Sudan, Tajikistan, Tanzania, The Gambia, Tunisia, Turkey, Venezuela, Yemen, Zimbabwe

Source: (International Budget Partnership (IBP), 2021, p. 3).

The main finding of the research is that governments have failed to manage the fiscal policy response to the crisis in a transparent and accountable manner. Close to three quarters of governments ensured only a limited or minimal level of accountability in implementing their early fiscal policy responses.

Governments have taken a number of fiscal initiatives under time pressure, while limiting the role of the legislature and loosening the procurement process. There is also a lack of adequate information on the amount of money spent on reducing the impact of the pandemic and its actual impact on the most disadvantaged and vulnerable groups in society. Governments have not taken key measures such as full reporting or timely audit to strengthen accountability. The decision-making process omitted the participation of the public, especially of those most affected by the crisis, which weakened the effectiveness of the implemented anti-crisis programs.

By contrast, a comparison of the 2019 and 2021 survey results suggests that countries with stronger liability regimes in normal times tend to be more responsible also in times of crisis (IBP, 2019; IBP, 2021, p. 3–10). Many countries that have suspended their rules during the pandemic are thus considering recalibrating them to accommodate higher debt levels and provide more flexibility after the crisis. On the one hand, revisions of rules can improve the credibility of the framework because adhering to an unrealistic target increases the likelihood that it will be violated in the future. On the other hand, revising the target may signal weaker commitment to fiscal sustainability (IMF, 2021b, p. 30).

Conclusions

In the vast majority of countries around the world, the condition of public finances, measured by the deficit and public debt, has declined significantly as a result of unprecedented measures taken to reduce the effects of the COVID-19 pandemic. Unfortunately, these activities and strategies contribute to the lack of transparency of public finances. Large-scale expenditure is made without public procurement procedures and an assessment of their effectiveness.

Meanwhile, fiscal transparency is an ally in overcoming the crisis. It positively influences the state rating, and thus contributes to lowering the cost of public loans. It also has a positive effect on the morality of taxpayers, reducing the scale of tax avoidance and evasion.

The challenges of states in the face of structural and demographic problems, as well as those resulting from membership in various organisations (e.g. the EU) and related to the COVID-19 pandemic, require credibility and transparency as well as an integrated and holistic approach to public finances and their reforms. Strong fiscal frameworks (including numerical rules which promote fiscal prudence), backed by clear communication of policy priorities and fiscal transparency can meaningfully contribute to strengthening the credibility of public finances and reduce borrowing costs. These conclusions may be particularly important for emerging market economies and low-income developing countries, which find it more difficult and more expensive to obtain return sources of financing public investments.

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