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FISCAL COUNCIL – INTERNATIONAL SOLUTIONS AND THE CASE OF POLAND

RADA FISKALNA – MIĘDZYNARODOWE ROZWIĄZANIA I WNIOSKI DLA POLSKI

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Summary: We have observed persistent political uncertainties in Poland. Part of this uncertainty stems from fiscal policy. Implementing international institutional solutions like the independent Fiscal Council (FC) may lower uncertainty and improve fiscal credibility. The creation of the FC would be also in line with recommendations from international institutions and changes to EU law. We have outlined below some solutions based on academic research and looking at how other countries have tackled this problem. Poland's authorities would have to decide what kind of competencies and solutions are the most serviceable for Poland's fiscal policy. The introduction of independent institution in the form of a FC in Poland can be part of the solution to increasing the fiscal discipline and credibility of fiscal policy and to improving its transparency. It may also improve the quality of public debate on fiscal policy and could be positively perceived by investors and rating agencies.

Keywords: fiscal policy, Fiscal Council, fiscal discipline, fiscal transparency.

Streszczenie: Niepewność jest stałym elementem obserwowanym na polskim rynku finansowym. Część tej niepewności jest wynikiem prowadzonej polityki fiskalnej. Wprowadzenie międzynarodowych rozwiązań, takich jak niezależna Rada Fiskalna (RF) może wpłynąć na obniżenie niepewności oraz poprawę wiarygodności polityki fiskalnej. Utworzenie RF byłoby również zgodne z rekomendacjami ze strony międzynarodowych instytucji oraz zmianami legislacyjnymi w UE. W opracowaniu przedstawiono rozwiązania dotyczące RF, bazujące na opracowaniach akademickich oraz funkcjonujących międzynarodowych doświadczeniach. Polskie władze fiskalne będą musiały podjąć decyzje, jakiego rodzaju rozwiązania dotyczące RF mogą usprawnić funkcjonowanie procesów decyzyjnych w ramach polityki fiskalnej. Wprowadzenie niezależnej instytucji w Polsce w formie RF może prowadzić do zwiększenia dyscypliny fiskalnej oraz wiarygodności i przejrzystości polityki fiskalnej. Ponadto, RF może wpłynąć na poprawę jakości debaty publicznej o polityce fiskalnej oraz może być pozytywnie postrzegana przez inwestorów i agencje ratingowe.

Słowa kluczowe: polityka fiskalna, Rada Fiskalna, dyscyplina fiskalna, przejrzystość fiskalna.

1. Introduction

In the 1990s, many economists were focused on theoretical work examining independent fiscal institutions. Such institutions would handle part of the fiscal policy obligations or would perform supervisory functions within the framework of fiscal policy. The idea of a politically independent fiscal institution at a national level was put forward by academics [Harden, von Hagen 1994; Fatás at al. 2003]. In their opinion, there was a need for a politically independent institution in the national budget process. Monitoring the sustainability of fiscal policies should be delegated to independent fiscal agencies: Fiscal Councils or Stability Councils. In general, they could influence and strengthen public debate on national fiscal policies. The Fiscal Council would solve the problem of coordinating spending plans between ministers through determining the maximum allowable deficit for a country as a whole each year. Also, independent forecasts should be part of the independent Council's job. According to Jonung and Larch [2004], this aspect is essential to remove any politically motivated forecast bias.

2. The need for change to the fiscal institutional framework

Since 1997, most countries in the Economic and Monetary Union have had problems meeting the targets of the *Stability and Growth Pact*. The 2008 global financial crisis, the explosion of debt in many countries and the destabilization of public finances all severely dented the credibility of fiscal policy. In a world of growing political uncertainty, there is a growing need to anchor fiscal expectations. It is difficult to quantify the costs of the uncertainty around fiscal policy. However, lower fiscal policy uncertainty may make decisions on investment and consumption easier for companies and households. According to the IMF economists [Annett et al. 2005] the uncertainty manifests itself in one-off measures, creative accounting, and misreporting. They argued that changes to the institutional framework could be one solution. The independent oversight would serve to improve the transparency and efficacy of fiscal policy.

In the post-crisis period, independent fiscal policy institutions became necessary due to problems with severely dented government credibility [IMF 2011]. Fiscal Councils (FC) have become an integral part of new fiscal regulations. New institutional arrangements have been established and these are designed to restore the credibility of fiscal authorities on fiscal policy, including establishing and implementing fiscal rules, or planning forward-looking budgets (for example: Ireland, Portugal, UK). The growing popularity of the new institutional framework can also be explained by the need to reduce information asymmetry and the lack of an independent voice in public debate about the shape of fiscal policy. Some countries decided to introduce the Fiscal Council (FC) due to recommendations from international institutions and new regulations implemented by the EU. Fiscal authorities were able to legitimize the (often unpopular) action taken at every stage of fiscal policy. This applies both to the process of budget law preparation and evaluation of its implementation, as well as the monitoring of the fiscal measures implementation, as recommended by the international institutions.

The rationale behind setting up the FC was also to create an institution whose opinions, research or recommendations would be important in the public debate and would have educational value. The FC should have a mandate to inform the public about the situation in public finance. It was hoped their activity would lead to a reduction in the information asymmetry between the public and politicians. Voters would have the opportunity to differentiate between bad government decisions and factors not related to the government's actions. As a result, voters would be better placed to re-elect politicians who made the right decisions on fiscal policy.

3. Fiscal Council in new regulation and recommendations

In the short term, in response to the crisis, fiscal authorities were focused on fiscal consolidation (including changes on the revenue side and increases in taxation and spending). In the medium term, their focus switched to structural reforms. These included the introduction of independent fiscal institutions focused on increasing the credibility and transparency of fiscal policy. It should be emphasized that the decisions on fiscal policy still fell under the responsibility of the government.

In 2005, the European Commission pointed out: "the Council considers that domestic governance arrangements should complement the EU framework. National institutions could play a more prominent role in budgetary surveillance to strengthen national ownership, enhance enforcement through national public opinion and complement the economic and policy analysis at EU level" [European Council 2005, p. 7].

Problems with the stabilization of public finance and the credibility of the fiscal policy had an impact on the new legislative solutions. As a consequence of the 2008 crisis, the EU authorities decided to introduce regulations aimed at enhancing the economic governance framework and increasing the efficiency of EU-level supervision of national economic policies. The Task Force of the European Council report from 2010 [European Council 2010] included recommendations on improving the efficiency of economic governance by strengthening national public institutions. 'The Task Force' served as a support mechanism to the established institutions by providing independent analysis, assessments, and forecasts of domestic fiscal policy. They wrote in its statement: "a set of non-binding additional standards should be agreed upon, covering notably the use of top down budgetary processes, fiscal rules and the role of public bodies (e.g. fiscal councils) tasked with providing independent analysis, assessments and forecasts related to domestic fiscal policy matters" [European Council 2010, Chapter 2.1.3, point 29, p. 7].

The Task Force recommended at the national level: "to use or setting up of public institutions or bodies to provide independent analysis, assessments and forecasts on domestic fiscal policy matters as a way to reinforcing fiscal governance and ensuring long-term sustainability" [European Council 2010, Chapter 2.4 point 53, p. 11]. We may find similar comments in Van Rompuy's [2010] statement. He announced concrete recommendations and proposals. One of these recommendations was: "at the national level, the Task Force recommends the use or setting up of public institutions or bodies to provide independent analysis and forecasts on domestic fiscal policy matters" [Van Rompuy 2010, p. 2].

The Treaty on Stability, Coordination and Governance in the Economic and Monetary Union (TSCG, the Fiscal Stability Treaty) was introduced in 2012 (signed on 2nd of March 2012, ratified as of 1st of April 2014). In the chapter: *Fiscal Compact*, in the Article 3, they pointed out "the role and independence of the institutions responsible at national level for monitoring compliance with the rules set out in paragraph" [European Council 2012, Chapter III, Art. 3, Point 2].

The ECB [2010] also proposed the creation of a politically independent fiscal agency. In their opinion, such an institution should be located within the EC (but independent from the EC and the national governments) and should monitor the fiscal policies of the euro area countries.

The creation of independent institutions (Fiscal Councils) also appeared in the studies and recommendations published by OECD [Hagemann 2011; Debrun at al. 2012; OECD 2012; OECD 2013] and the IMF [Annett et al. 2005; Barnes, 2013]. IMF economists [Annett et al. 2005] have recommended the setup of national fiscal councils as part of a strategy to strengthen the Stability and Growth Pact. They have called for governance reforms which should also focus on establishing national watchdog bodies – independent fiscal councils. They would "monitor compliance with the Stability Programs and appraise fiscal policy under the SGP framework […], ward off non-transparent tendencies which often culminate in creative accounting and even misreporting [...] and would prepare the macroeconomic framework underlying the budget and Stability Program, as well as baseline fiscal projections and estimates of yields from policy measures announced by the government" [Annet et al. 2005, p. 14].

4. Fiscal Council definition and competencies

The Fiscal Council (FC) can be defined as an independent institution financed from public funds, which has a mandate to carry out impartial (independent/apolitical) analyses, forecasts, and advice on fiscal policy [OECD 2012; Curristine at al. 2013]. Independent fiscal institutions have existed for decades. They differ in scope and institutional form/arrangements. The FC is defined as a "new generation" institution that is tasked with monitoring compliance of fiscal rules and assessing the costs of proposed actions by a government on fiscal policy [Curristine at al. 2013]. It should be emphasized that there is no direct analogy between the FC and the Monetary Policy

Council. The FC does not draw up fiscal policy, unlike the MPC, which is responsible for monetary policy decisions. Due to the different nature of the tasks and objectives, it is impossible to achieve the independence of the FC to a degree comparable with the MPC or central banks. We should also note that institutional changes should not duplicate the work carried out by existing institutions. The use of new solutions requires a decision on the transfer of competencies to specific institutions. The FC tasks can be assigned to three groups of competencies [Calmfors, Wren-Lewis 2011]:

- analysis and monitoring the fiscal situation,
- macroeconomic and budget forecasting,
- consulting.

4.1. Competency: analysis and monitoring the fiscal situation

Fiscal Councils (FCs) are mandated to analyse fiscal policy, stability and transparency. This applies to the assessment of compliance with the fiscal policy and objectives set by the government, as well as the fiscal rules or recommendations of international institutions. In particular, FCs can monitor deviations from the assumed macroeconomic indicators recorded in the budget act and the degree of implementation of the various parameters of the state budget – the annual, but also medium- and long-term perspective presented by the government in the multiannual programs (in the case of Poland: “Convergence Programme”). FCs monitor and evaluate the degree of implementation of the government’s announced measures on fiscal policy (the short- and long-term effects, costs of announced measures, etc.). For example, it might be the impact of changes in the tax system on public finance. The practice of functioning FCs shows that they may take on additional tasks, including other government decisions, which indirectly affect the sustainability of public finance (e.g. the assessment of government decisions related to infrastructure investments, policy, demographics or the labour market).

4.2. Competency: macroeconomic and budget forecasting

Macroeconomic and budget forecasting are often subject to political influence or pressure. As a result, we often have to work with biased forecasts, which can lead to amendments to budget law or deterioration in public finance. For this reason, the FC should prepare an independent forecast of macroeconomic indicators and the variables of the state budget (expenditure and revenue side). Such forecasts may also include deficit and public debt forecasts (both short and long term). The forecasts serve as a source of independent macroeconomic assumptions in the construction of the budget bill, long-term government programs or may constitute a helpful benchmark for the fiscal authorities.

Forecasts prepared and published by the FC have raised controversy among economists. Some economists believe the forecasts should be carried out, but not published. If the forecasts were *not* published, the FC could still assist the government by flagging estimates that are too optimistic or too pessimistic. And then there are some economists who believe that macroeconomic forecasts should not be the responsibility of the FC at all.

4.3. Competency: consulting/recommendation

One of the problems for the FC is whether or not it should focus more on the analytical studies without issuing a recommendation, or if it should indeed have the opportunity to present normative recommendations. Recommendations may relate to fiscal policy or, may, for example, suggest possible solutions that would increase the efficiency of budget spending. Proposed solutions could be included in the budget law or other government documents. It is common practice that the FC does not have powers to impact tax levels, block budget work or determine optimal debt or deficit. However, the FC could publish its opinion on debt and deficit growth or even identify or recommend specific actions to stabilize public finance.

5. The degree of Fiscal Council independence

Similarly, as in monetary policy and to the Monetary Policy Council, political independence in fiscal policy is very important. The independence of the Fiscal Council is a *sine qua non* prerequisite for its operational credibility as an institution. In order to achieve this degree of independence, the FC should be an institution: independent from political influence, characterized by transparency in its actions. The FC should have the official status of a supervisory authority (watchdog-type institution) overseeing fiscal policy [Calmfors, Wren-Lewis 2011].

Table 1. Fiscal Council examples

Country	Forecasts or evaluation of forecasts	Normative recommendation	Fiscal rules monitoring	Own budget	Consultations
1	2	3	4	5	6
Australia	yes				
Austria		yes	yes	yes	
Belgium		yes	yes		
Canada	yes	yes		yes	
Croatia	yes		yes		
Denmark	yes	yes	yes	yes	
Finland	yes	yes	yes		yes
France	yes	yes	yes		yes
Georgia	yes	yes		yes	yes

1	2	3	4	5	6
Germany	yes	yes		yes	
Hungary	yes		yes		yes
Ireland	yes	yes	yes		
Italy	yes	yes	yes		yes
Japan		yes			
Kenya	yes				
Mexico	yes			yes	yes
Netherlands	yes		yes		
Portugal	yes	yes	yes	yes	yes
Romania	yes	yes	yes	yes	yes
Serbia	yes	yes	yes		yes
Slovakia			yes	yes	
Slovenia	yes		yes		
RPA		yes		yes	
South Korea	yes			yes	
Sweden		yes	yes		
UK	yes		yes		
USA	yes			yes	
Chile					

Source: [Calmfors, Wren-Lewis 2011, p. 26-27].

The degree of independence of the FC determines how members of the FC are appointed and how the council makes decisions. A common solution is to leave this decision to the government or the Ministry of Finance. However, in order to increase the independence of the council, the selection of the FC's members should be subject to a vote in the parliament. In most cases, the solution chosen involves a collective decision-making process. Any decision requires a majority of votes. It is also a common practice to publish the separate FC votes. FC operational independence also requires a transparent and safe method of financing the institution. We should pay special attention to the risk of political pressure on the FC resulting from any moves to alter the size of the budget for the activities of such institutions [IMF 2013]. In order to minimize the effects of this type of activity, there are various solutions limiting the government's ability to change the FC's budget. For example, there may be a separate budget, which can be changed only by a parliament vote or there may be additional funding from the central bank (example: Austria and Slovakia).

IMF research has shown that the majority of fiscal councils have legally guaranteed independence of operation. In addition, the FC should also have its own budget, independent from political decisions. The independence of the FC also means being able to present reports as part of public debate, including parliamentary committees. The publication of the FC's minutes would provide more transparency and details about the decision-making process.

6. Fiscal Council in Poland

In the case of Poland, we had several examples of institutions over the years that had a brief that was similar to that of the FC. For example, there was the Government Centre for Strategic Studies (RCSS) in the late 1990s. The RCSS was responsible mainly for strategic and economic programs. In 2006, the government decided to close the RCSS. The Prime Minister's Office and Ministry of Regional Development have taken on some of the RCSS's former responsibilities. We should note also other examples of independent advisory bodies to the government, such as the Council of Socio-Economic Strategy at the Council of Ministers (RSSG), which operated from 1994-2006 and was a consultative and advisory body of the Prime Minister. We should also note the Supreme Chamber of Control (NIK), which is responsible for assessing fiscal policy in Poland. However, it carries out only ex-post assessment. The government can also fine-tune its position during discussions at the Tripartite Commission and with economists from the financial market.

In Poland, there were various institutional advisory solutions relating to fiscal policy in the past. However, none of these institutions ever had the scope or powers of the Fiscal Councils. We have observed systematic problems with the execution of the macroeconomic assumptions in the budget (for example for GDP and CPI assumptions, see Table 2). There is a similar situation on budgetary revenues and expenditures.

We should note that a group of members of the SLD Parliamentary Club prepared the bill on the FC in 2012 [Sejm RP VII kadencji 2012]. The assessment of the lawyers was negative. In their opinion, the proposed bill was incompatible with Article 2 of the Constitution. Also, the incompatibility was due to "the overlapping and conflict of norms in the sphere of competence" [Szmyt 2014, p. 113]. According to Szpringer [2012] in the Polish legal system and in the current state budget situation, it is not advisable to set FC, especially since there is no good model in this regard.

Based on international experience, Poland's authorities should follow other countries and start considering the creation of a FC. Such a project would be in line with the latest recommendations from international institutions, including the European Commission [2010], the International Monetary Fund [2013], and the OECD [2013, 2014, 2016] and in line with changes to EU law [Gołębiowski, Marchewka-Bartkowiak 2013].

In the case of Poland, we find similar responsibilities in different ministries (for example unemployment forecasts, GDP analyses). Setting up the new institution might include drawing together people from different ministries and think-tanks.

Table 2. Poland’s GDP and CPI forecasts error

	GDP			CPI (annual average)		
	assumptions	actual	difference	assumptions	actual	difference
2001	5.1	1.0	–4.1	7.2	5.5	–1.7
2002	1.0	1.4	0.4	4.5	1.9	–2.6
2003	3.5	3.8	0.3	2.3	0.8	–1.5
2004	5.0	5.4	0.4	2.0	3.5	1.5
2005	5.0	3.4	–1.6	3.0	2.1	–0.9
2006	4.3	6.1	1.8	1.5	1.0	–0.5
2007	4.6	6.6	2.0	1.9	2.5	0.6
2008	5.5	4.9	–0.6	2.3	4.2	1.9
2009	4.8	1.8	–3.0	2.9	3.5	0.6
2010	1.2	3.8	2.6	1.0	2.6	1.6
2011	3.5	4.3	0.8	2.3	4.3	2.0
2012	2.5	1.9	–0.6	2.8	3.7	0.9
2013	2.2	1.6	–0.6	2.7	0.9	–1.8
2014	2.5	3.4	0.9	2.4	0.0	–2.4
2015	3.4	3.6	0.2	1.2	–0.9	–2.1

Source: [Ministry of Finance 2016; GUS 2016].

Better management of the public administration resources (employees) could lower the total cost of the new institution.

Polish authorities would have to decide what kind of competencies (based on international experience) and solutions are the most serviceable for Poland’s fiscal policy. The effectiveness of the FC depends on the several factors including “the scope of delegated authority (the council’s mandate), legal grounds and the competences of council members” [Moździerz 2012, p. 81]. The introduction of independent institutions in the form of a FC in Poland can be a part of the solution to increasing fiscal discipline, it may support countercyclical stabilization policy, credibility and transparency of fiscal policy [Gołębiowski 2010; Gajewski, Skiba 2010; Moździerz 2012].

In general, economists support the idea of creating the FC in Poland. They see arguments in favour of setting up FC in Poland [Franek 2013; Piątkowski 2014, Krzak 2015]. Discussions about fiscal deficit and debt play an important role every year (Poland’s deficit is close to 3% of GDP, and the debt-to-GDP ratio is growing). The Fiscal Council could improve the quality of public debate on fiscal policy. In addition, as an independent fiscal institution, it would be positively perceived by investors and rating agencies.

7. Conclusion

One of the key problems for fiscal authorities is the problem of political uncertainties. This paper investigates how international institutional solutions like the independent Fiscal Council may lower uncertainty, improve the quality of public debate and credibility of the fiscal policy. It is also important that the creation of the Fiscal Council would be in line with the recommendations of the international institutions and changes to the EU law. Likely, it could be positively perceived by rating agencies, too. The proposed solutions are based on academic research and looking at how other countries have tackled this question.

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