

THE BUDGET SURPLUS AS ONE OF THE KEY ECONOMIC INDICATORS OF ANY STATE

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These days one of the most essential economic indicators of any country is the state of the country's budget. The budget system represents the set of budgets of separate regions of each state based on the economic relations and legal regulations and takes the main place in the budget structure. The budget systems of the different countries differ in their structure, quantity of separate types of budgets because in many respects they depend on their state system and its territorial division. In general, there are two types of the budget system such as unitary and federal systems.

The budget system in the unitary states has two main budget units including state and local budgets. Examples of these nations are countries of Western and Central Europe such as the United Kingdom, France, Italy, Spain and many others.

The Republic of Belarus has a unitary budget structure; therefore, it is possible to say that its budget system consists of two levels. The budget of the government of our country is called a republican budget while the budgets of our regions are called local ones and the set of budgets of the Republic of Belarus or its corresponding administrative and territorial unit is called the consolidated budget. Thus, together budgets of regions, the budget of the city of Minsk and the republican budget make up the consolidated budget [1, p. 145–146].

The consolidated budget, being one of the key economic indicators of any state, theoretically should assume equality of revenues and expenditures, though, according to statistics, there is an imbalance of the consolidated budget in most countries, that is excess of one indicator over another.

The excess of revenues of the consolidated budget over expenditures is called surplus of the consolidated budget or positive balance of revenues and expenditures of the consolidated budget.

According to the analysis of the surplus (deficit) of the consolidated budget of the Republic of Belarus, our country has performed the consolidated budget with surplus in the recent years. However, budget deficit of the consolidated budget was seen only in 2010. Our country has achieved the significant progress in making up the budget system which satisfies modern market requirements. However, there are a number of problems which expect further improvement of the consolidated budget planning and the budgetary legislation in order to get the balance between budget revenues and expenditures, to increase the efficiency of source distribution, to execute internal and external debt obligations, as well as to maintain the reasonable level of a tax burden on the economy.

Despite the progress in this sphere it is necessary to admit that the budget surplus has both advantages and disadvantages. According to professor K. Kurpayanidi, there are some positive moments of performing the consolidated budget with positive balance of revenues and expenditures, such as:

- the consolidated budget can be used as the reserve for unexpected expenditures in case of financial problems or large technogenic or natural disasters;
- the surplus economy creates an additional factor of trust to itself;
- the surplus consolidated budget allows to pursue the liberal tax policy, weakening pressure upon business, thereby contributing to the fast development of the national economy, etc.

However, the author also allocates a number of negative moments, including:

- excess of revenues over expenditures which means that a part of money is withdrawn from the economy of the country, which slows down growth rates;
- the hidden imbalance which is provoked by irrationally enormous number of borrowings;
- inability of governments to deal with the surplus of consolidated budget, and therefore, instead of developing certain sectors of the national economy or improving state infrastructure, governments accumulate cash liquidity, etc [4].

Professor V. Kovalyov argues that the main actions which should be done to reduce the surplus of the consolidated budget include:

- orientation of the surplus of the consolidated budget on additional settlement of debt obligations (however, these actions mustn't influence the realization of social programs);
- transfer of a part of revenue to the budgets of other levels of the budget system;
- the reduction of tax revenues by inserting changes and supplements to the tax legislation [5, p. 526].

Consequently, the solution to the problem of reducing the surplus of the consolidated budget can be an increase in an average salary in a certain sector of the national economy, namely, education, healthcare or agriculture, forestry and fishery sectors where this indicator is the lowest. In accordance with our research data if the amount of the surplus of the consolidated budget is divided into equal parts per 6 months and these parts are added into monthly wage–fund, then, eventually, we will get the new level of an average salary and in six months` period the amount of the surplus of the consolidated budget of the country will be reduced, which can allow to reach the balance between revenues and expenditures.

Thus, the surplus of the consolidated budget itself is only the way to solve the problems or the indicator of their existence. To protect the idea of excess of revenues over expenditures is possible only when there are clear purposes of the implementation of this financial instrument. Otherwise, the economy can be weakened and the negative result can be achieved.

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