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БЮДЖЕТНА ПОЛІТИКА ЄВРОПЕЙСЬКОГО СОЮЗУ В УМОВАХ ГЕОЕКОНОМІЧНОЇ НЕВИЗНАЧЕНОСТІ: ТЕНДЕНЦІЇ, ВИКЛИКИ ТА РЕФОРМА ПАКТУ СТАБІЛЬНОСТІ ТА ЗРОСТАННЯ 2024 РОКУ

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Анотація. У статті досліджено еволюцію та трансформацію бюджетної політики в Європейському Союзі (ЄС) в умовах зростаючої геоекономічної невизначеності з особливим акцентом на період з 2013 по 2024 роки. Дослідження мотивоване двома основними зовнішніми потрясіннями - пандемією COVID-19 та повномасштабною війною Росії проти України - які виявили значні проблеми в існуючій системі регулювання бюджетними дефіцитами в ЄС та обумовили перегляд Пакту стабільності та зростання (ПСЗ). У дослідженні розглядається, як ці кризи виявили асиметричну відповідь у бюджетних політиках країн-членів, що призвело до виникнення двох протилежних груп країн: одні з стабільними бюджетними балансами, інші – з хронічними бюджетними дефіцитами.

Основною метою цього дослідження є оцінка ефективності реформованого ПСЗ, прийнятого в 2024 році, в просуванні більш адаптивної та стійкої системи наддержавного бюджетного регулювання. Методологія дослідження базується на порівняльному аналізі, поєднуючи емпіричні дані про дефіцит бюджету з критичними оцінками правових документів ЄС та наукової літератури. Бюджетна політика оцінюється у вибірці країн ЄС, що характеризується або стабільно низькими показниками бюджетного дефіциту (наприклад, Данія, Ірландія, Люксембург), або стійкими високими бюджетними дефіцитами та, відповідно, слабким фіскальним управлінням (наприклад, Румунія, Франція, Угорщина, Польща).

Результати аналізу свідчать, що реформа 2024 року запроваджує більш гнучкі, специфічні для кожної країни шляхи коригування бюджетного дефіциту, які основані на середньостроковому бюджетному плануванні, створенні фіскальних буферів та стимулах для структурних реформ та державних інвестицій. Однак дослідження також виявляє кілька критичних вразливостей оновленої системи - особливо суб'єктивність аналізу стійкості боргу, політичний характер механізмів виконання зобов’язань та постійний ризик збереження високих бюджетних дефіцитів.

Наукова новизна цього дослідження полягає в його систематичній оцінці ефективності оновленого ПСЗ, як відповіді на кризи, та його внеску у ширший академічний дискурс про необхідність створення реально працюючої наднаціональної системи регулювання бюджетних політик країн-членів.

Ключові слова: Європейський Союз, бюджетна політика, фіскальна політика, бюджетний дефіцит, фіскальна стійкість, Пакт стабільності та зростання, державні фінанси, криза COVID-19, війна в Україні.

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BUDGETARY POLICY IN THE EUROPEAN UNION UNDER GEOECONOMIC UNCERTAINTY: TRENDS, CHALLENGES, AND THE 2024 REFORM OF THE STABILITY AND GROWTH PACT

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Abstract. The article explores the evolution and transformation of budgetary policy in the European Union (EU) in the face of growing geo-economic uncertainty with a special focus on the period from 2013 to 2024. The study is motivated by two major external shocks - the COVID-19 pandemic and Russia's full-scale war against Ukraine - which revealed significant problems in the existing system of regulation of budget deficits in the EU and led to the revision of the Stability and Growth Pact (SGP). The study examines how recent crises have revealed significant asymmetries in the responses to shocks by EU member states, effectively dividing them into two opposing groups: those that have maintained stable budgetary positions and those that have persistent budget deficits.

The primary aim of this research is to assess the extent to which the reformed SGP, adopted in 2024, has succeeded in fostering a more flexible and resilient framework for supranational budget regulation. To achieve this, the study employs a comparative approach that integrates empirical analysis of budget deficit trends with a critical review of EU legal instruments and relevant scientific literature. Budgetary policies are assessed in a sample of EU countries characterized by either consistently low budget deficits (e.g. Denmark, Ireland, Luxembourg) or persistently high budget deficits and, consequently, weak fiscal governance (e.g. Romania, France, Hungary, Poland).

The results of the analysis show that the 2024 reform introduces more flexible, country-specific paths to adjust budget deficits, which are based on medium-term budget planning, the creation of fiscal buffers and incentives for structural reforms and public investment. However, the study also reveals several critical vulnerabilities of the updated system - in particular the subjectivity of debt sustainability analysis, the political nature of the mechanisms for fulfilling obligations and the persistent risk of high budget deficits. The scientific novelty of this study lies in its systematic assessment of the effectiveness of the updated SGP as a response to crises, and its contribution to the broader academic discourse on the need to create a truly working supranational system for regulating the budgetary policies of member states.

Keywords: European Union, budgetary policy, fiscal policy, budget deficit, fiscal sustainability, Stability and Growth Pact, public finances, COVID-19 crisis, war in Ukraine.

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Introduction. In the context of the COVID-19 pandemic and Russia's full-scale war against Ukraine, the budgetary policy of the European Union (EU) has undergone some changes. On the one hand, the COVID-19 crisis has caused an unprecedented increase in public spending to support socio-economic development and the healthcare system, which led to the temporary suspension of the budgetary rules of the Stability and Growth Pact (SGP). On the other hand, Russia’s aggression created a new external shock for the region, compelling the EU to adapt its fiscal strategies to address increased military spending – including military aid to Ukraine – large-scale humanitarian support for the Ukrainian population and refugees across EU member states, and the need for a structural rethinking of energy security in the context of reduced reliance on Russian energy supplies [1; 2; 3].

Thus, the EU faces a dual challenge: ensuring macroeconomic stability and security, stimulating the digital transformation of the economy and developing green energy. In this context, the effectiveness of existing budgetary constraints - primarily the SGP - and their ability to respond to external shocks without undermining long-term budgetary discipline have become the subject of close attention of researchers. In addition, the post-pandemic recovery, the implementation of the Next Generation EU (NGEU) instrument, the revision of the EU’s fiscal architecture, and support for Ukraine have created new conditions for rethinking the role of fiscal policy in the process of European integration [4].

The EU thus faces a dual challenge: ensuring macroeconomic stability and security, stimulating digital transformation and developing green energy. In this context, the effectiveness of existing fiscal constraints - primarily the SGP - and their ability to respond to external shocks without compromising long-term budgetary discipline have become the subject of close attention from researchers.

Traditionally, EU budgetary policy has been based on the principle of budgetary discipline, which is enshrined in the SGP, which limits the budget deficit to 3% of GDP and public debt to 60% of GDP. However, many scholars, especially after 2020, have highlighted the limitations of these rules during the crisis. Researchers such as Blanchard, Leandro and Zettelmeyer (2021) argue that strict budgetary rules reduce the ability to stimulate economic growth [5].

After the pandemic, support for a more flexible approach to regulating budgetary policy has increased. In particular, the NGEU has become an innovative instrument that introduces centralized borrowing by the European Commission and redistribution of funds in the form of grants and loans, which has facilitated the redistribution of debt between member states and the European Commission. Studies by Darvas and Wolf (2021) and others see this as a potential step towards a fiscal union within the EU [6].

At the same time, geopolitical challenges caused by the war in Ukraine are shaping new budgetary priorities. The academic discourse emphasizes the need to increase security spending, support neighboring countries, and strengthen the EU's energy independence. However, current budgetary rules still do not fully take into account geopolitical risks, which limits the possibilities for flexible responses by national governments to them.

Task statement. In the current context of increasing geopolitical and economic uncertainty caused by the COVID-19 pandemic, the energy crisis, inflationary pressures, and military threats, the budgetary policy of the EU countries has acquired critical importance as an instrument for the stabilization and long-term development of the Union. The relevance of this study is underlined by the adoption of the updated Stability and Growth Pact on April 29, 2024, which introduces new approaches to fiscal regulation, debt management, and budget deficits [7].

The purpose of this study is to analyze the budgetary policies of EU countries during the period 2013–2024, identify the main challenges faced by the Member States, and assess the effectiveness of the new Stability and Growth Pact in the context of adapting budgetary policy to an unstable economic and political environment. In line with this objective, the study aims to: analyze the dynamics of key budgetary indicators in EU countries between 2013 and 2024; identify the factors that influenced budgetary policy during this period; characterize the content and objectives of the updated Stability and Growth Pact, as well as its main differences from the previous version; assess the benefits and potential risks of the updated system of budgetary regulation under conditions of geoeconomic uncertainty.

Results. According to the results of a general analysis of statistical data, the dynamics of the budget deficit in EU countries for the period 2013–2024 can be divided into three distinct phases. For the 27 member states of the European Union, the years 2013–2019 were marked by a gradual reduction in the overall government deficit – on average from -3.1% to -0.5% of GDP – indicating a tightening of budgetary discipline. In 2020, the deficit rose sharply to -6.7% of GDP as a result of the COVID-19 pandemic. From 2021 to 2024, the budget deficit gradually declined, with the average deficit falling to -3.2% of GDP in 2024, although still remaining above the pre-crisis level. The trajectory within the euro area largely mirrors that of the EU as a whole: from -3.2% in 2013 to -0.5% in 2019, followed by a downturn to -7.0% in 2020 and a partial recovery to -3.1% by 2024 [8].

Among EU countries, those with a high level of fiscal resilience include Denmark, Ireland, Luxembourg, the Netherlands, and Sweden. These countries consistently demonstrated either budget surpluses or minimal deficits (not exceeding -1% of GDP), rapidly restored fiscal balance after the COVID-19 crisis, and maintained stable budgetary policy throughout most of the 2013–2024 period (see Table 1).

Denmark, in particular, stands out as a unique case of fiscal success. The country recorded budget deficits only in selected years prior to 2016, and since 2021 has reported a stable budget surplus exceeding 3% of GDP.

Table 1

EU Countries with the Highest Fiscal Resilience
(Budget Surplus/Deficit as a Percentage of GDP)

Country	2013	2019	Minimum, 2020	2023	2024	Post-COVID Recovery
Denmark	-0,9	4,3	0,4	3,3	4,5	Full, stable
Ireland	-6,3	0,4	-4,9	1,5	4,3	Rapid, intensive
Luxembourg	0,8	2,7	-3,1	-0,8	1	Completed
Netherlands	-2,9	1,8	-3,6	-0,4	-0,9	Nearly completed
Sweden	-1,6	0,4	-3,2	-0,8	-1,5	Partial, unstable

Source: Prepared by the author based on [8]

Despite recording significant deficits until 2015 (notably -6.3% in 2013), Ireland managed to stabilize its budget as early as 2018-2019. From 2021 onwards, it has maintained a surplus, reaching +4.3% of GDP in 2024. One of the primary drivers behind the improvement in Ireland’s fiscal position has been a substantial increase in corporate tax revenues from multinational companies, whose effective tax rate in Ireland remains lower than in most other EU countries.

Luxembourg consistently maintained a strong fiscal position, recording surpluses during 2013-2019 - including +3.2% in 2018. After the pandemic, the country’s budget swiftly returned to surplus, reaching +1.0% in 2023.

In the Netherlands, after a period of fiscal deficits until 2016, the budget balance turned positive between 2017 and 2019 (peaking at +1.8%). Following a rise in the deficit during the pandemic, the country nearly achieved a balanced budget in both 2023 and 2024.

Sweden demonstrated effective fiscal management throughout 2013–2024, with budget surpluses between 2016 and 2019, including +1.3% in 2017. In 2023 and 2024, the deficits stood at only -0.8% and -1.5%, respectively – among the lowest in the EU.

Conversely, five EU countries can be identified as particularly fiscally vulnerable: Romania, Italy, France, Hungary, and Poland (see Table 2). These countries are characterized by persistently high budget deficits (frequently exceeding -4% of GDP), surpassing -7% in 2020, and failing to return to acceptable levels by 2024. They also lack a stable trend toward restoring fiscal balance.

Since 2019, Romania has experienced a sharp and sustained deterioration in its fiscal balance: -9.2% in 2020, -7.1% in 2021, and -9.3% in 2024. The key drivers of Romania's rising deficit include: populist tax policies (such as VAT reductions and expanded social transfers) amid weak tax administration; a significant increase in public sector wages and pensions despite constrained revenues; political instability, with seven governments in ten years, leading to disjointed fiscal strategies; and insufficient control over public expenditure coupled with ineffective use of EU funds.

Table 2

EU Countries with the Largest Budget Deficits
(Budget Surplus/Deficit as a Percentage of GDP)

Country	2013	2019	Minimum (2020)	2023	2024	Trend
Romania	-2,3	-4,3	-9,2	-6,6	-9,3	Negative
Italy	-2,9	-1,5	-9,4	-7,2	-3,4	Moderate recovery
France	-4,9	-2,4	-8,9	-5,4	-5,8	Persistent chronic deficit
Hungary	-2,6	-2,0	-7,5	-6,7	-4,9	Partial improvement
Poland	-4,2	-0,7	-6,9	-5,3	-6,6	Lack of stabilization

Source: Prepared by the author based on [8]

Italy has been marked by persistently high budget deficits even in the pre-crisis years, averaging around -2.5% annually. In 2020, the deficit rose sharply to -9.4% of GDP, followed by -7.2% in 2023 and -3.4% in 2024 – formally almost within the regulatory framework, although the pace of improvement remains sluggish. Key contributing factors include: a chronically high level of public debt (over 140% of GDP), which results in substantial debt servicing costs; ongoing tensions in fiscal policy priorities between conservative and populist parties (e.g., over universal basic income programs and pension reforms); and weak economic growth, which continues to constrain tax revenue performance.

France has consistently recorded fiscal deficits exceeding -3% without achieving a surplus in any year. The deficit increased to -5.4% in 2023 and further to -5.8% in 2024. The main causes are: a large and often inefficient public sector, accounting for roughly 55% of GDP and requiring high levels of spending; social unrest and pressure on the government (e.g., "yellow vest" protests and union strikes) leading to the reversal or delay of spending cuts; ambitious climate and defense programs implemented without revenue increases; and the continuation of pandemic-era support programs for households and businesses.

Hungary continues to struggle with a chronic budget deficit, which reached -7.5% of GDP in 2020. The deficit stood at -6.7% in 2023 and -4.9% in 2024. Several factors contribute to Hungary's persistently high budget deficit: targeted increases in public spending ahead of the 2022 elections (including wage hikes, youth tax exemptions, and lump-sum payments); strong budgetary centralization under the executive branch, accompanied by weakened parliamentary and independent oversight; EU sanctions and partial funding suspensions related to rule-of-law concerns; and rising defense expenditures.

Poland saw a significant post-pandemic fiscal deterioration: -6.9% in 2020, -5.3% in 2023, and -6.6% in 2024. The main causes include: the "500+" child benefit program and other social initiatives aimed at boosting fertility and electoral support; a sharp rise in defense spending (exceeding 4% of GDP in 2023–2024) in response to the war in Ukraine; widespread pre-election expenditure increases in 2023 (on wages, pensions, and regional subsidies); and fiscal opacity, with a substantial portion of public spending shifted to offbudget entities (such as the National Development Bank), complicating accounting and oversight.

The results of this analysis confirm that the budget deficit and public debt levels in several EU countries are significantly above the initial benchmarks of the Stability and Growth Pact. This discrepancy necessitated a revision of the budgetary rules, which led to the updated version of the SGP adopted in 2024.

The updated EU budgetary rules initiated a reform aimed at increasing the level of harmonization of budgetary policies across the EU [9]. These rules were designed as a compromise between Member States with different attitudes towards budget deficits and are based on the following key principles:

1. Public debt reduction targets. Member states whose public debt exceeds 90% of GDP are required to carry out an annual debt reduction of at least 1% of GDP. For those with debt levels between 60% and 90% of GDP, the minimum annual reduction is set at 0.5% of GDP. These provisions aim to ensure a very gradual but sustainable reduction of the public debt burden, thereby increasing fiscal sustainability and reducing the macroeconomic risks associated with high debt.

2. Budget deficit correction rules. Before the adjustment of the level of public debt is completed, each member state must bring its total budget deficit below the threshold of 3% of GDP. Although this requirement is consistent with the original provisions of the Stability and Growth Pact, the reformed version introduces a more flexible medium-term approach, replacing the previous emphasis on the immediate implementation of the requirement for 3% of GDP with a gradual improvement in this indicator.

3. Creation of fiscal buffers. Member states are required to build and maintain fiscal buffers capable of absorbing economic shocks without breaking the 3% of GDP budget deficit ceiling. In particular, the structural primary balance - excluding interest payments on public debt - should be improved annually by at least 0.4% of GDP if the structural deficit exceeds 1.5% of GDP. In cases where a country is entitled to a slower adjustment schedule, this requirement is reduced to 0.25% of GDP. This flexibility should facilitate more efficient functioning of automatic stabilizers, limiting the risk of procyclical budget deficits during downturns.

4. Country-specific adjustment periods. The standard duration of the process of reducing the budget deficit is four years. However, this period can be extended to seven years for countries that implement reforms and measures that, by stimulating long-term economic growth, will lead to an increase in budget revenues in the future, and will also contribute to achieving the strategic goals of the European Union, including the development of a green and digital economy, as well as increasing spending on security and defense.

However, despite the stated aim of making the EU’s budgetary rules more realistic and flexible, their updated version is not without significant shortcomings. Experience in recent years shows that even the reformed framework has not proven sufficient to ensure reliable and effective coordination of the budgetary policies of the member states. These weaknesses of the updated pact are manifested in the following closely related aspects.

1. Subjectivity and lack of transparency in debt analysis. Thus, although the Debt Sustainability Assessment (DSA) formally takes into account EU-wide investment programs, reforms and macroeconomic prospects, it remains too dependent on occasionally ideologically driven assumptions formulated by the European Commission itself. These assumptions are often opaque and sometimes entirely politically motivated. This situation leads to the risk of unequal treatment among Member States by supranational bodies and complicates long-term budgetary planning, especially for countries with limited influence over the European Commission.

2. Insufficient effectiveness of the rules on punishing violators. Even in cases of clear violations, the punishment mechanisms are either not activated or blocked for political reasons. The Commission has the formal authority to initiate the procedure for punishing excessive budget deficits, but in practice even the discussion of this issue is very selective. This institutional inability to punish violators weakens the trust in the system of supranational regulation in the EU and calls into question its ability to respond to the real challenges of today.

3. Contradictions between development goals and budgetary constraints. On the one hand, the rules allow for longer adjustment periods for countries that invest in green energy, digitalization and security. On the other hand, the same rules limit the scope for such investments, especially in conditions where budgets are already tight. Such internal contradictions can either slow down modernization or stimulate questionable approaches to accountability, as was already the case before the eurozone debt crisis.

4. Politicization of the application of sanctions. The sanctions mechanism looks transparent on paper, but in reality it is tied to political agreements in the EU Council. This creates the possibility of selective application of the rules, when violations in some countries, especially those with large GDP volumes, are turned a blind eye, while others are pressured for similar actions. In the long term, this undermines confidence in the principle of equal treatment and fair enforcement over public budget deficits.

5. The risk of delaying the correction of debt imbalances. More ambitious targets for reducing the ratio of public debt to GDP, together with insufficient legal mechanisms for punishing violations of the norms, could lead to a situation where individual countries will remain with excessive levels of public debt for years. This is not just a technical problem - it is about the confidence of the population and the business environment, the stability of the euro area and the ability to respond to subsequent crises.

Ultimately, the reformed budgetary rules are a step forward, but only a partial one. They provide more space for dialogue and adaptation, but do not solve the key problem - the lack of a full-fledged fiscal union within the EU. Moreover, without reliable, consistent and transparent implementation mechanisms, any framework agreement risks remaining a mere formality. That is why the emphasis should be shifted not only to flexibility, but also to liability for violations - otherwise the new rules will become only an evolutionary compromise, rather than an institutional breakthrough in the EU.

Conclusions. The European Union’s budgetary policy in the period 2013–2024 was cyclical, shaped by both domestic fiscal trends and external shocks, including the COVID-19 pandemic and Russia’s war against Ukraine. After a phase of gradual deficit reduction from 2013 to 2019, EU countries’ budget deficits increased sharply due to the 2020 crisis, and only partial recovery was observed by 2024.

EU Member States exhibit significant fiscal asymmetries: while some states (in particular Denmark, Ireland, and Luxembourg) quickly restored budget balance, others (notably Romania, France, Hungary, and Poland) remain in a state of chronic budget deficits. This divergence reflects the different levels of effectiveness of national budgetary policies.

The 2024 update of the Stability and Growth Pact was an attempt to adapt the budgetary constraints in the EU to modern challenges. The updated Stability and Growth Pact includes a more individualized and flexible approach to defining budget deficit limits for member states, the introduction of medium-term plans, the creation of fiscal buffers and the possibility of extending the period for adjusting budget deficits to seven years in the event of commitments to implement agreed reforms.

However, the new rules are not without certain shortcomings. These include, first of all, the subjectivity of the debt sustainability analysis, weak mechanisms for implementing commitments, the politicization of the not necessarily transparent sanctions procedure and the constant risk of increasing budget deficits and the growth of already high debt in some countries.

Thus, the new EU fiscal framework represents an evolutionary, rather than a revolutionary, step in EU budgetary policy. It is indeed aimed at strengthening fiscal coordination and building trust in the Union's budgetary management mechanisms, but it does not solve the main problem - the lack of a genuine fiscal union. The success of the reformed rules will largely depend on the political will of the Member States and the ability of the European Commission to ensure impartial treatment of all EU countries, regardless of their GDP and impact on general EU policies.

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