

FISCAL STABILITY OF VAT: APPROACHES TO ANALYSIS

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The article is devoted to the problems of fiscal stability of VAT. Based on the analysis of the fiscal effectiveness of VAT, it is established that it is necessary to take into account the fact that the actual levels of the tax revenues dynamic series change under the influence of various factors, deviating from the main development trend. Authors identified that evaluation of fluctuations could make it possible to make adjustments to the forecasts and respond more quickly to unforeseen situations.

Reducing the VAT rate theoretically creates the conditions for lowering the general price level, including prices for material resources and fixed assets, which could result in increased product competitiveness, lower gross costs, and savings on working capital. Such an effect, however, is not required. In particular, in Ukraine, measures aimed at reducing the burden of indirect taxes have not yet been accompanied by lower prices.

The absence of such a reduction means that changes in tax policy in the short term do not affect the macroeconomic situation in the country. According to the macroeconomic effect of reducing tax rate, it comes down with generating additional income, the value of which depends on how much the tax has been transferred to consumers. In turn, an increase in income creates the conditions for the accumulation and cross-industry resources overflow, as well as for the expansion of production volumes (based on the capitalization of a part of profit) in sectors with unsaturated demand.

Additional income from reducing the VAT rate with constant price enterprise will receive only if cost of their products are stable. In the case of its growth, primarily under the influence of rising prices for resources (as was the case in Ukraine in many sectors of the economy), a reduction in the tax rate in the short term will not have any macroeconomic effect.

Ключові слова: state budget; taxes; VAT; forecasting of state budget revenues; fiscal stability.

VAT is the most important revenue source for Ukraine's budget. The potentially high fiscal efficiency of VAT, which is a major benefit of this tax, is caused due to the fact that it has a broad tax base, which includes most groups of goods and services, and changes in consumption range do not significantly affect the tax revenue to the budget. This tax is least affected by the fluctuations in prices for raw materials, materials and energy. Consumption taxation is also more stable than other taxes, since everybody always needs certain goods or services and it is impossible to stop this process. At the same time, taxing income or profits in times of financial crisis may not be a reliable source of budget replenishment. That is why VAT differs from other taxes by its fairly stable dynamics of the budget tax revenue portion.

However, there are some problems with the fiscal efficiency of VAT today.

According to the operative data of the State Treasury Service of Ukraine (STSU), the State Budget revenues for the four months of 2019 increased by 18.2 % YoY to UAH 322.6 billion. State Budget General Fund revenues increased by 13.4 % YoY to UAH 282.3 billion due to the following factors:

- Higher PIT income by 22.8 % YoY due to average wage increase;
- Increased corporate income tax revenue by 2.2 % YoY due to improved financial performance of enterprises;
- Higher revenues from the rent for the use of subsoil by 64.5 % YoY, due to the greater extraction of natural gas and the effect of the statistical base;
- Higher excise tax revenues from manufactured tobacco in Ukraine by 5.8 % YoY due to higher rates;
- NBU (National Bank of Ukraine) funds transfer in accordance with the Law of Ukraine "On the National Bank of Ukraine" to the state budget in the amount of UAH 47.6 billion.

At the same time, the revenues of the General Fund of the State Budget were underperformed. They accounted for 93.2 % for the period. Among the reasons for underperformance are lower VAT revenues, stronger UAH to US dollar, lower than expected import volumes, adoption of the standard of enterprises net profit distribution and dividends only on April 26 (so corresponding payments to the budget will be made in the second quarter of 2019) [1].

The VAT functioning is considered in the works of many foreign and Ukrainian scientists, among the well-known Western scientists, who were pioneers in this researches directions: P. Samuelson, V. Nordhouse [2], A. Tate [3], K. Shope [4], Z. Howvel [5], R. Burges, S. Nicolas [6], most of whom agreed that value added tax is essentially consumer tax, which is collected in stages. W. Auckland [7] and A. Friedlinder [8] compared the price impact of VAT with indirect taxes such as retail tax, turnover tax, etc. H. Aaron [9], J. Vartholomew [10], S. Dresch, A. Lynn, D. Stout [11] considered

replacing VAT with corporation tax. These studies provided valuable insights into the VAT functioning and its interoperation with other taxes.

Among the modern foreign researchers of problems of VAT functioning it is expedient to distinguish: J. Bickley [12], P. Berem [13], A. Helgeson [14] and others who in their works investigated questions of functioning and fiscal efficiency of VAT.

Among Ukrainian scientists should be noted A. Krisovaty, T. Koshchuk, V. Melnyk [15], T. Yefimenko [16], L. Oleinikova [17], A. Sokolovskaya [18], S. Yushko [19] and many others. The aforementioned works explore the issues of public finance development in general, and the problems of the VAT functioning, its role in budgeting, the formation of information space, tax transformations in the EU and tax harmonization in particular.

At the same time, scientific research on the issues of ensuring fiscal efficiency of VAT remains relevant.

The purpose of this article is to assess the fiscal effectiveness of VAT in Ukraine, to highlight problems and to outline the prospects for the VAT mechanism developing.

Performance indicators for the Consolidated Budget of Ukraine for 2017-2018 are shown in Table 1.

Based on the Table 1 data we could note that tax revenues are 81.44 % in 2018 (83.28 % in 2017) in the consolidated budget revenue structure. The share of VAT in the tax revenue structure is 37.9 % in 2018 and 38 % in 2017.

The deeper analyze of the VAT fiscal efficiency should be made with consideration of the most common indicators, namely – the share of VAT in State Budget revenues (see Table 2).

Analysis of the above data results the conclusion that the obvious fact is the significance of VAT revenues in view of ensuring the formation of the revenue part of the State Budget of Ukraine. All the retrospective of the analyzed VAT period shows a confident and objectively substantiated dominant position among all budget-forming taxes in terms of revenues. Interestingly, with a 27.7-fold increase over the analyzed period (VAT revenues in 2002 – UAH 13.5 billion and in 2018 – UAH 374.5 billion), the share of VAT in the structure of the State Budget revenues is relatively stable – around 32 %. For comparison, the dynamics of corporate income tax revenues is not so rapid (an increase of almost 12 times over 2002-2018) and is obviously characterized by a decrease in the corresponding share of the State Budget revenues.

The dynamics of the VAT revenues growth rate is characterized by its significant volatility. In particular, the positive increase of 55.05% (2008) turned to a negative – 8.14% in the next 2009.

The largest increase since 2005 was observed in 2008, this year is also called the “VAT year”. Important steps have been taken then to optimize and improve tax performance. The financial crisis of 2009 caused a negative tax growth rate. In 2010 revenues increased by 21.51 %, and in 2011 also increased by 26.58 %. The tax revenue growth rate slightly decreased in 2012 and amounted to only 6.69 %. In 2013 VAT revenues were again reduced by 7.61 %. Since 2014 VAT revenues have increased: 8.34 % in 2014; 28.42 in 2015; 62.2 % in 2016; 8.46 % in 2017; 19.24 % in 2018.

Table 1

Performance indicators for the Consolidated Budget of Ukraine for 2017-2018

Indicators	2017, UAH billion	2018, UAH billion	Growth rate		Share	
			%	UAH billion	2018, %	Change to 2017 in %
INCOME, including:	1017,0	1184,3	116,5	167,3	100,0	-
Tax receipts, including:	828,2	986,3	119,1	158,2	83,3	1,9
Tax and levy on personal income	185,7	229,9	123,8	44,2	19,4	1,2
Corporate income tax	73,4	106,2	144,7	32,8	9,0	1,7
Subsoil rental fee	45,0	43,0	95,7	-1,9	3,6	-0,8
Excise tax:	121,4	132,6	109,2	11,2	11,2	-0,7
excise goods (products) produced in Ukraine	67,8	72,7	107,3	4,9	6,1	-0,5
excise goods (products) imported into the customs territory of Ukraine	47,7	54,1	113,4	6,4	4,6	-0,1
on the sale of excise goods by economic entities of the retail trade	6,0	5,9	98,2	-0,1	0,5	-0,1
VAT:	314,0	374,5	119,3	60,5	31,6	0,7
of goods (works, services) produced in Ukraine, including VAT (balance):	63,5	79,1	124,7	15,7	6,7	0,4
VAT on goods (works, services) produced in Ukraine	183,5	210,8	114,9	27,3	17,8	-0,2
VAT refunds	-120,1	-131,7	109,7	-11,6	-11,1	0,7
of goods imported into the territory of Ukraine	250,5	295,4	117,9	44,8	24,9	0,3
Import duty	23,9	26,6	111,1	2,7	2,2	-0,1
Land tax and rent	26,4	27,3	103,5	0,9	2,3	-0,3
Single tax	24,1	29,6	122,8	5,5	2,5	0,1
Non-tax receipts, including:	154,6	192,7	124,7	38,2	16,3	1,1
Own revenues of budgetary institutions	52,7	65,9	125,1	13,2	5,6	0,4

Source: Performance indicators for the Consolidated Budget of Ukraine for 2017-2018 <https://www.minfin.gov.ua/news/view/pokaznyky-vykonannia-biudzhetu-ukrainy--rr?category=bjudzhet&subcategory=Current+year+budget+information>

Figure 1, 2 graphically shows the growth rates of the analyzed indicators.

After analysis of the state budget resources structure it becomes clear that VAT is one of their main sources. The average share of VAT in the State Budget revenues for the years 2002-2018 is 35.9 %; the average share in tax revenues is 48.0 %. Therefore, for the income of Ukraine this tax is of utmost importance. In addition to its dominant status among tax revenues, VAT is one of the largest revenue sources for the State budget.

Decreasing the VAT rate theoretically creates the conditions for reducing the overall price level, including material resources and fixed assets, which could result in increased competitiveness of products, a reduction in gross costs, and savings in working

capital. However, this effect is optional. In particular, measures aimed at reducing the burden of indirect taxes in Ukraine have not yet been accompanied by price reductions.

Table 2

The share of VAT in the State Budget revenues, tax revenues and indirect taxes during 2002 - 2018

	The total amount of the State Budget revenues, UAH billion	Growth rate of total budget revenues,%	Tax revenues of the budget, UAH billion	Growth rate of tax revenues,%	VAT revenues, UAH billion	Rate of increase of VAT receipts,%	The share of VAT in budget revenues, %	The share of VAT in tax revenues,%
2002	42,5	x	28,9	x	13,5	x	31,76	46,71
2003	52,7	24	35,7	23,53	12,6	-6,67	23,91	35,29
2004	68,7	30,36	44,9	25,77	16,7	32,54	24,31	37,19
2005	103,9	51,24	74,5	65,92	33,8	102,4	32,53	45,37
2006	131,9	26,95	94,8	27,25	50,4	49,11	38,21	53,16
2007	165,9	25,78	116,7	23,1	59,4	17,86	35,8	50,9
2008	231,7	39,66	167,9	43,87	92,1	55,05	39,75	54,85
2009	209,7	-9,5	148,9	11,32	84,6	-8,14	40,34	56,82
2010	240,6	14,74	170,5	14,51	102,8	21,51	42,73	60,29
2011	314,6	30,76	261,6	53,43	130,1	26,56	41,35	49,73
2012	346,1	10,01	274,7	5,01	138,8	6,71	40,1	50,53
2013	339,2	-1,99	266,8	-2,88	128,3	-7,56	37,82	48,09
2014	357,1	5,28	280,2	5,02	139	8,34	38,92	49,61
2015	534,7	49,73	409,4	46,11	178,5	28,42	33,38	43,6
2016	616,28	15,26	503,9	23,08	289,5	62,2	46,98	57,45
2017	1017	65,1	828,2	64,36	314	8,46	30,88	37,9
2018	1184,3	16,45	986,3	19,1	374,5	19,27	31,62	37,97

Source: Ministry of Finance <https://mof.gov.ua/uk/previous-years-budgets>; State Treasury <https://www.treasury.gov.ua/ua/file-storage/vikonannya-derzhavnogo-byudzhetu>

The absence of such a reduction means that changes in tax policy in the short term do not affect the macroeconomic situation in the country. With regard to the macroeconomic effect of the tax cut, it is reduced to generating additional profits. The value of mentioned profits depends on the extent to which the tax has been passed on to consumers. Increased profit, in turn, creates the conditions for the accumulation and inter-sectoral overflow of resources, as well as for the expansion of production (based on the capitalization) in industries with low demand.

The additional income from the reduction of the VAT rate at the unchanged price of the enterprise could be expected only with the condition of stable cost price of production. In the case of its growth, first of all, under the influence of rising prices for resources (such case happened in many sectors of the economy in Ukraine), reducing the tax rate in the short term will not give any macroeconomic effect at all.

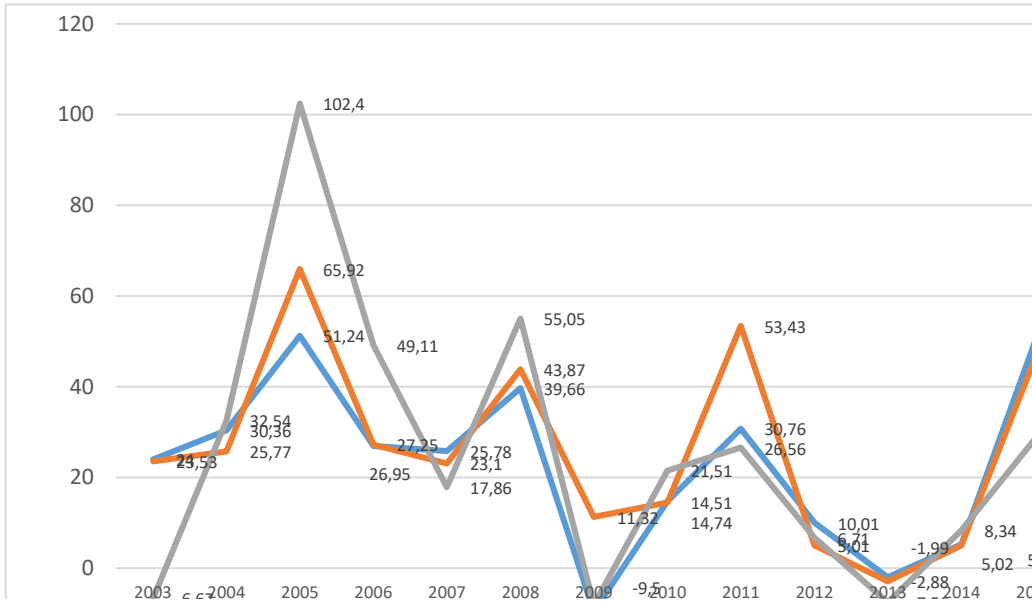


Fig. 1. Growth rates of budget revenues, tax revenues, indirect tax revenues and VAT in 2002 – 2018

Source: calculated by the author based on the data of the State Treasury <https://www.treasury.gov.ua/ua/file-storage/vikonannya-derzhavnogo-byudzhetu>

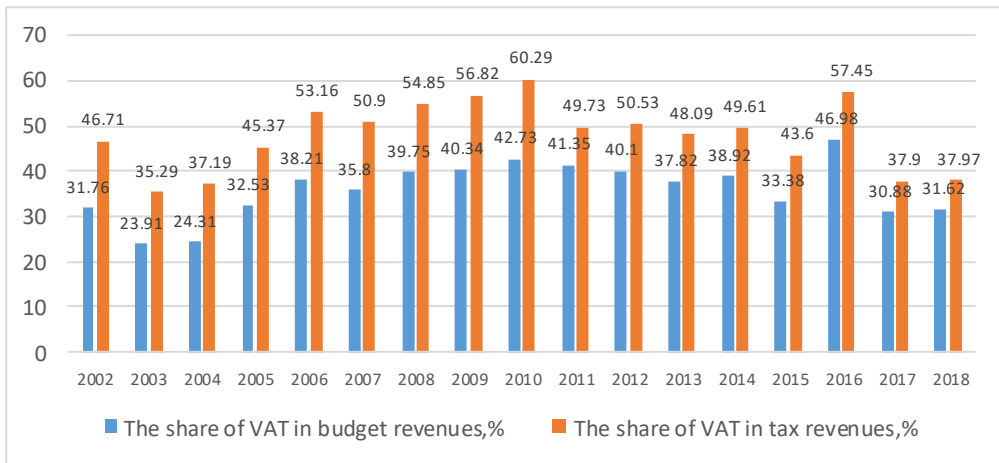


Fig. 2 Dynamics of VAT shares in budget revenues and tax revenues in 2002 - 2018, %

Source: calculated by the author based on the data of the State Treasury <https://www.treasury.gov.ua/ua/file-storage/vikonannya-derzhavnogo-byudzhetu>

The analysis of the VAT fiscal efficiency depends on the fact that the dynamics of actual levels of tax revenues is influenced by various factors that determine its volatility and deviation from the main trends of development. Correct calculation of the mentioned volatility allows to make complicated forecasts and to react more quickly in case of unpredictable situations.

One method which could be used to estimate systematic oscillations is to determine the coefficient of non-uniformity:

$$K_{max} = VAT_{max} / VAT_{avr} \quad (1)$$

$$K_{min} = VAT_{min} / VAT_{avr} \quad (2)$$

Where K_{max} – the aximum coefficient of non-uniformity;

VAT_{max} – the maximum amount of the VAT share in budget revenues for the period;

VAT_{avr} – the average amount of VAT in budget revenues over the period;

K_{min} – the minimum coefficient of non-uniformity;

VAT_{min} – the minimum amount of VAT share in budget revenues for the period.

The analysis of the dynamics of the VAT share in budget revenues for the years 2002-2018 shows that the corresponding VAT share averaged 35.91% (Table 3).

Table 3

The coefficients of non-uniformity of VAT receipts

Year	The share of VAT in budget revenues, %	Average share	K_{max}	K_{min}	Variation
2002	31,76	35,91	1,31	0,67	64
2003	23,91				
2004	24,31				
2005	32,53				
2006	38,21				
2007	35,8				
2008	39,75				
2009	40,34				
2010	42,73				
2011	41,35				
2012	40,1				
2013	37,82				
2014	38,92				
2015	33,38				
2016	46,98				
2017	30,88				
2018	31,62				

Source: calculated by the authors according to the State Treasury <https://www.treasury.gov.ua/ua/file-storage/vikonannya-derzhavnogo-byudzhetu>

The coefficients of non-uniformity and the magnitude of variation (the difference between K_{max} and K_{min} multiplied by 100) indicate significant volatility in VAT revenues.

The significant difference between these two coefficients is a characteristic of significant non-uniformity.

The legislative background of the VAT functioning still has considerable contradictions regarding the content of its provisions. This is the factor that leads to numerous conflicts between taxpayers and control authorities. Ongoing changes to the VAT regulatory framework require rapid taxpayer adaptation, resulting in a high likelihood of improper reporting and / or accounting. The records in the Unified State Register of Judgments revealed about 450 cases concerning the appeals against the decision-notification of the tax authorities regarding the VAT payment. In Ukraine, since independence, about 5 000 legislative acts have been created to regulate VAT administration in one way or another.

VAT has a sufficiently high fiscal efficiency, confirming the title of the main budget-forming tax. With an increase of 27.7 times during the analyzed period (VAT revenues in 2002 – 13.5 billion UAH and in 2018 – 374.5 billion UAH), the share of VAT in the structure of the State Budget revenues is relatively constant – about 32 %. For comparison, the dynamics of corporate income tax revenues is not so rapid (an increase of almost 12 times over 2002-2018) and is obviously characterized by a decrease in the corresponding share of the State Budget revenues. After analysis of the state budget resources structure it becomes clear that VAT is one of its main sources. The average share of VAT in the State Budget revenues for the years 2002-2018 is 35.9 %; the average share in tax revenues is 48.0 %. Therefore, the value added tax for the income of Ukraine is extremely important. In addition to its dominant status among tax revenues VAT is one of the largest sources of the State budget revenue.

The analysis of the VAT fiscal efficiency depends on the fact that the dynamics of actual levels of tax revenues is influenced by various factors that determine its volatility and deviation from the main trends of development. Correct calculation of the mentioned volatility allows to make complicated forecasts and to react more quickly in case of unpredictable situations.

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ФІСКАЛЬНА СТАБІЛЬНІСТЬ ПДВ: ПІДХОДИ ДО АНАЛІЗУ**А. Литвинчук, Д. Іванченко**

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Досліджено проблеми фіскальної стабільності ПДВ. На основі аналізу фіскальної стабільності ПДВ встановлено, що необхідно враховувати те, що фактичні рівні динамічних рядів надходжень податку змінюються під впливом різноманітних чинників, відхиляючись від основної тенденції розвитку. Автори визначили, що оцінка коливань може дати можливість вносити корективи в прогнози та швидше реагувати на непередбачені ситуації.

Теоретично зниження ставки ПДВ створює умови для зниження загального рівня цін, включаючи ціни на матеріальні ресурси та основні засоби, що може призвести до підвищення конкурентоспроможності продукції, зниження валових витрат та економії оборотних коштів. Однак такого ефекту не потрібно. Зокрема, в Україні заходи, спрямовані на зменшення тягаря непрямих податків, ще не супроводжувались зниженням цін.

Відсутність такого зменшення означає, що зміни податкової політики в короткостроковій перспективі не впливають на макроекономічну ситуацію в країні. Відповідно до макроекономічного ефекту від зниження ставки податку, це зводиться до отримання додаткового доходу, величина якого залежить від того, скільки податку було передано споживачам. У свою чергу, збільшення доходу створює умови для накопичення та переповнення міжгалузевих ресурсів, а також для розширення обсягів виробництва (виходячи з капіталізації частини прибутку) у галузях з ненасиченим попитом.

Додатковий дохід від зниження ставки ПДВ при постійній ціні підприємство отримуватиме лише за умови стабільності собівартості продукції. У разі його зростання, насамперед під впливом зростання цін на ресурси (як це було в Україні в багатьох галузях економіки), зниження ставки податку в короткостроковій перспективі не матиме жодного макроекономічного ефекту.

Ключові слова: державний бюджет; податки; ПДВ; прогнозування доходів державного бюджету; фіскальна стабільність.