

## RACIONALIDAD DE LAS PREVISIONES PRESUPUESTARIAS Y COMPORTAMIENTO ESTRATÉGICO. EL CASO ESPAÑOL

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### RESUMEN

Este trabajo considera la calidad de las previsiones de las principales partidas de ingresos y gastos contempladas en los Presupuestos Generales del Estado desde la perspectiva de su racionalidad. En primer lugar, el trabajo estudia si las previsiones están sesgadas –i.e., si los errores de previsión son sistemáticamente positivos o negativos– y si son eficientes –i.e., los errores son debidos a una utilización deficiente de la información disponible durante la fase de elaboración–. En segundo lugar, se analiza la posibilidad de que la falta de racionalidad de las previsiones presupuestarias se derive de un comportamiento estratégico por parte del gobierno. La metodología utilizada para contrastar las diferentes hipótesis planteadas en el trabajo se basa en la aplicación, además de los procedimientos aplicados habitualmente en la literatura, de técnicas no paramétricas, que permiten soslayar la dificultad que entraña el disponer de un número limitado de observaciones de las diferentes variables consideradas en el análisis.

*Palabras clave:* presupuestos, previsiones de ingresos y gastos, racionalidad

*Clasificación JEL:* E62, H77

## RATIONALITY OF BUDGETARY FORECASTS AND STRATEGIC BEHAVIOUR. THE SPANISH CASE

### ABSTRACT

This article studies the quality of the forecasts of the main revenue and expenditure categories included in the Spanish State Budget from the perspective of its rationality. In the first place, the article analyses if the forecasts are biased–i.e., if forecast errors are systematically positive or negative– and if they are efficient –i.e., the errors are due to a deficient use of the available information–. In the second place, we analyse the possibility that the lack of rationality in budgetary forecasts derives from strategic behaviour by the government. The methodology employed to test the different hypothesis is based in the use of both parametric and non-parametric techniques. This latter approach allows us to overcome the difficulty derived from having a low number of observations of the different variables considered in the analysis.

*Key words:* budgeting, revenue and expenditure forecasts, rationality

*JEL Classification:* E62, H77.

## AN ESTIMATION OF THE EXPENDITURE NEEDS OF AUTONOMOUS COMMUNITIES

### *Abstract:*

The purpose of this article consists of performing a calculation of the relative expenditure needs of the Spanish Autonomous Communities. The methodology proposed in the article is based in the decomposition of the expenditure needs index in a summation of the expenditure needs of different spending categories, weighted by its share in a “representative or standard expenditure system”. The index of each category is calculated from a set of needs indicators that represent both the service delivery scale (e.g., size of potential groups of users) and cost factors (e.g., scale economies). For the selection and weighting of the needs indicators we use both direct calculation methods and regression techniques. The aggregated need index is adjusted afterwards in order to consider territorial disparities in input unit costs (e.g., salaries). We include also a transitory adjustment with the purpose of correcting for the disparities in initial public capital stocks among Autonomous Communities.

*Keywords:* expenditure needs, regional financing system, equalisation grants