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Technical Box: Structural budget deficit

Technical Box: Structural budget deficit [1]

The size of a country's budget deficit is largely influenced by the economy's position in the business cycle. For example, budget revenues resulting from an overheating economy will lead to a low budget deficit, but this could mask significant imbalances in the fiscal position. For these reasons, it is important to distinguish between the different sources of budget deficits. Generally speaking, the budget deficit is the result of discretionary fiscal policy decisions, but part of the deficit is determined by the stage of the economic cycle. Accordingly, the actual budget deficit consists of the structural deficit and the cyclical deficit.

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