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REPORT FROM THE COMMISSION TO THE EUROPEAN PARLIAMENT AND THE COUNCIL

on the capacity and tasks of independent fiscal institutions in the EU

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1. INTRODUCTION

Council Directive 2011/85/EU on requirements for budgetary frameworks of the Member States[1] entered into force in December 2011. It was an important part of the legislative package on the strengthening of economic governance, also known as the 'six-pack'. The Directive set, for the first time, minimum requirements for budgetary frameworks for Member States. Taking into account the experience since 2011, the whole system of economic surveillance was recently reviewed, leading to a reform of the Stability and Growth Pact that entered into force on 30 April 2024. In this context, Council Directive 2011/85/EU was amended by Council Directive (EU) 2024/1265[2].

Directive 2011/85/EU introduced minimum requirements for systems of budgetary accounting and statistical reporting, rules and procedures governing the preparation of forecasts for budgetary planning, country-specific numerical fiscal rules, medium-term budgetary frameworks, and mechanisms that regulate fiscal relationships between public authorities across sub-sectors of general government. While the review covered all of these provisions, looking at whether they were still relevant and had been understood and applied as intended, the review also considered new elements, reflecting developments since 2011. In particular, independent fiscal institutions (IFIs) have proven that they can play an important role in informing the fiscal policy debate and fostering sound budgetary practices if their institutional set-up is strong and they are well-resourced, and the fiscal implications of climate change have become more and more pressing. Directive (EU) 2024/1265 reflects the outcome of the review and negotiations with the Council and European Parliament, resulting in amendments to Directive 2011/85/EU, which must be transposed into national law by the Member States by 31 December 2025.

The newly amended Article 16(1) letter b) of Directive2011/85/EU states that by 31 December 2025 and every five years thereafter the Commission must *report on the state of play of the capacity and tasks of independent fiscal institutions in the Union, taking into account the progress made since the entry into force of this Directive, building on the findings of the Commission's Fiscal Governance Database and consultations with relevant stakeholders, with a view to explore minimum standards"*. To that end, the Commission has produced this report and an accompanying staff working document with individual fact sheets presenting key facts and characteristics for all 31 IFIs currently established in the EU and with a summary of the strengths and weaknesses of each IFI. The fact sheets are based on information provided by the IFIs for the 2025 edition of the Commission's Fiscal Governance

[1] OJ L 306, 23.11.2011, p. 41.

[2] Regulation (EU) 2024/1263 of the European Parliament and of the Council of 29 April 2024 and Council Regulation (EU) 2024/1264 of 29 April 2024 amending Regulation (EC) No 1467/97 on speeding up and clarifying the implementation of the excessive deficit procedure and Council Directive (EU) 2024/1265 of 29 April 2024 amending Directive 2011/85/EU on requirements for budgetary frameworks of the Member States.

Database (IFI module) as well as on additional input received for the interim progress report[3] and in various bilateral exchanges with national authorities and IFIs. This report takes into account information available by mid-October 2025, including national legislation adopted up to then. It presents general conclusions drawn from the information contained in the fact sheets.

The purpose of this report is to take stock of the tasks and capacity of EU IFIs with a view to facilitating mutual learning and the future development of IFIs. The information set out in this report will also serve as a baseline against which to compare follow-up stock-taking exercises. As already noted, the Directive calls on the Commission to report on IFI tasks and capacity once every five years. Not least this will offer useful insights when it comes to assessing to what extent IFIs have the capacity to perform the tasks that, from 2032, will become compulsory in accordance with the provisions of (EU) Regulation 2024/1263 of the Stability and Growth Pact[4].

The purpose of this report is not to assess the conformity of national provisions with the amended Directive. Such an assessment will be performed following the expiry of the transposition deadline in accordance with EU law.

The report is structured as follows. The next section gives a brief overview of developments since the entry into force of the original Directive in 2011. The following two subsections summarise the current state of play with regard to the tasks and capacity, respectively, of EU IFIs. The latter subsection, in turn, covers the resources, independence and communication activities of the IFIs. The final section of the report summarises the main findings.

2. THE TASKS AND CAPACITY OF EU IFIS

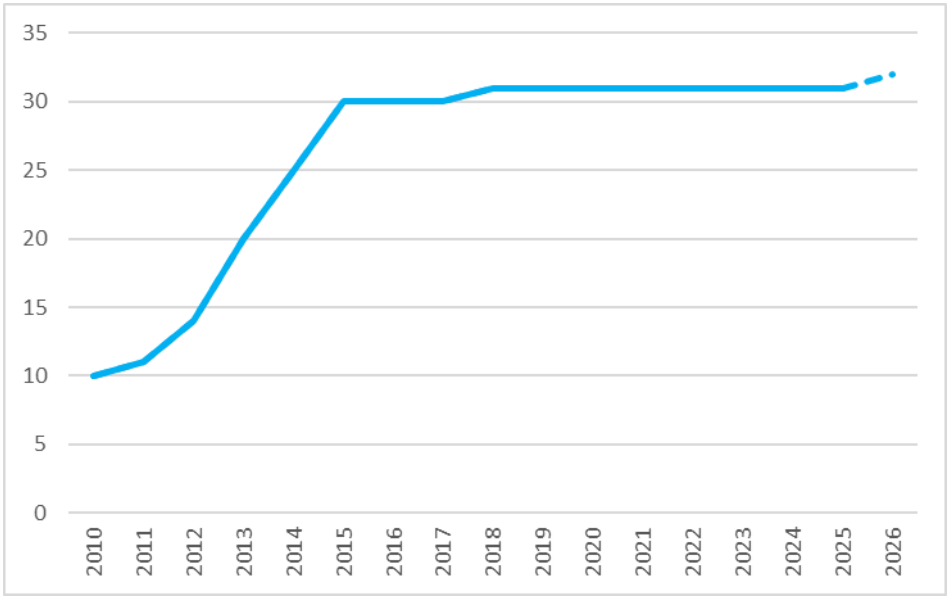
2.1 Developments since the entry into force of Directive 2011/85/EU

The evolving legal framework governing IFIs[5] has no doubt been one of the driving factors behind the sharp increase in the number of IFIs observed in the EU over the last decade and a half. Figure 1 shows that a large number of new IFIs were established in the years following the global financial crisis and the new EU legislation that followed, in particular Regulation (EU) No 473/2013. Before that, only a handful of IFIs existed in the EU, albeit some of which had a long-standing history, such as WIFO in Austria, the CPB in the Netherlands, the Danish Economic Councils in Denmark and the Federal Planning Bureau in Belgium[6][7]. More recently, IFIs have been set up in Member States that are not part of the euro area, including Czechia and Poland. The latest IFI to be established is Poland's Fiscal Council, which is

[3] Interim Progress Report on the implementation of Council Directive (EU) 2024/1265 of 29 April 2024 amending Council Directive 2011/85/EU on requirements for budgetary frameworks of the Member States.
[4] Articles 11 and 15 of Regulation (EU) 2024/1263 of the European Parliament and of the Council of 29 April 2024 on the effective coordination of economic policies and on multilateral budgetary surveillance and repealing Council Regulation (EC) No 1466/97.
[5] In addition to the Directive 2011/85/EU on requirements for budgetary frameworks of the Member States, it includes Regulation (EU) No 473/2013 on common provisions for monitoring and assessing draft budgetary plans and ensuring the correction of excessive deficit of the Member States in the euro area. Outside of the EU legal framework, the Treaty on Stability, Coordination and Governance in the Economic and Monetary Union, an inter-governmental agreement signed in March 2012, also contains provisions with a bearing on IFIs in most Member States, in particular in its Title III, which sets out the so-called 'Fiscal Compact'. The 2024 reform has incorporated the fiscal compact into EU law.
[6] For the full name of the IFIs, see Annex 1.
[7] In most cases, these institutions have a broader mandate than the typical IFI, having been set up before the establishment of IFIs started.

expected to start operating on 1 January 2026. This brings the total number of IFIs in the EU up to 32[8].

Figure 1. The number of IFIs in the EU since 2010



Source: European Commission Fiscal Governance Database (2025 edition)
NB. Poland is expected to have an operational IFI as from 2026.

Five Member States have chosen to have two IFIs, each with specific IFI tasks[9]. In all five cases, one of the two IFIs is a long-standing institution with a tradition of macroeconomic forecasting. When introducing IFIs in the national fiscal framework, those Member States considered it efficient to let these institutions continue taking care of the task of producing the macroeconomic forecast underlying the government's budgetary plans, and let another institution take care of the other IFI task stemming from EU legislation, i.e. monitoring the compliance with fiscal rules, as well as, possibly, other IFI tasks such as assessing long-term sustainability or budgetary costing. The amendments to Directive 2011/85/EU explicitly allow a Member State to have more than one IFI, to cater for specific national contexts like these. Such solutions may, however, complicate the ambition to create an IFI identity, with one institution clearly discernible by the public as the national fiscal policy watchdog[10].

There is also a group of IFIs that are attached to or embedded within a parent institution, such as the national Court of Auditors (Finland, France and Lithuania), or where the IFI role is assigned to an institution that also has other, non-IFI tasks (e.g. Austria/WIFO, Denmark, the Netherlands/CPB and CoS, Luxembourg/STATEC, Slovenia/IMAD). Such solutions can enable an IFI to draw on existing expertise or to 'borrow' the established credibility of an

[8] This number includes institutions that have at least one of the IFI tasks listed in EU level legislation and that also meet the basic criteria for independence. Some Member States also have other institutions with tasks similar to those of IFIs, such as parliamentary budget offices, without these performing any of the formal IFI tasks (e.g. Austria, Greece and Portugal).
[9] These five Member States are Austria, Belgium, Luxemburg, the Netherlands and Slovenia.
[10] Recital 14 of Directive (EU) 2024/1265 therefore states that 'excessive institutional fragmentation of monitoring tasks should be avoided'.

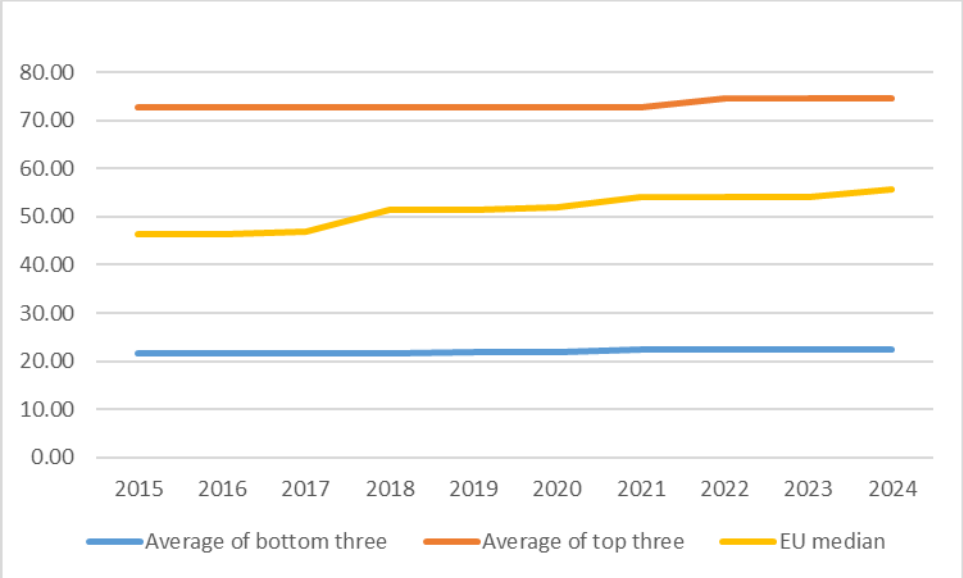
existing institution while benefitting from some budget protection. However, this again risks making the specific role of the IFI less easily discernible, which could complicate communication on fiscal matters with the public.

As national fiscal frameworks should be allowed to reflect specific national institutional characteristics and traditions, EU legislation on IFIs does not impose a 'one-size-fits-all' but allows room for country-specific choices and a degree of flexibility regarding the exact interpretation or practical implementation of certain provisions. This has led to relatively large differences between EU IFIs. The following sections offer a brief overview of the current situation regarding some of the key characteristics of IFIs.

2.2 The scope of EU IFI tasks

The wide range of differences between EU IFIs is clearly visible in the scope of their tasks, whether it be the tasks they actually perform or their legal mandates. This diversity could reflect the fact that until the recent revision of the legal framework, EU legislation required only a relatively narrow mandate for 'independent bodies', covering mostly the production or endorsement of macroeconomic forecasts (for the euro area) and the monitoring of compliance with national fiscal rules. It was only following the amendments to Directive 2011/85/EU that these tasks were established as IFI tasks in all EU Member States and that other tasks were added. As a result, some Member States considered it sufficient to only require their IFI to fulfil this narrow mandate, while others expanded it or, at the very least, gave the IFIs the freedom and the means to do so. This is reflected in the SIFI index, an index based on data collected by the Commission from EU IFIs for the annual Fiscal Governance Database Survey (Figure 2). It measures the scope of IFI tasks, weighted by the intensity with which they are pursued and the legal strength of their mandate. It is thus not an indicator of how efficient or independent they are or what impact they have on fiscal policy. As could be expected, the overall index shows a high degree of stability over time, although a few IFIs have seen their index strengthen in recent years.

Figure 2. Variation in the scope of IFI activity (SIFI index)



Source: European Commission Fiscal Governance Database (2025 edition)
N.B. The highest possible SIFI index value is 100.

Five IFIs reported that they produce the underlying **macroeconomic forecasts** for the budgetary plans of their respective Member States. A further 14 IFIs reported that they endorse such forecasts either themselves or through a committee attached to their IFI or in which they have voting rights. Two euro-area Member States reported that their IFIs only assess such forecasts (Finland and France), while in most non-euro area Member States, IFIs reported having little to no involvement until now in the preparation or assessment of the macroeconomic forecasts.

IFIs are somewhat less involved in **budgetary forecasts**, with about half of IFIs reporting that they either endorse or assess budgetary forecasts before budgetary plans are adopted by parliament. This does not mean that those IFIs base their assessments on a fully-fledged fiscal forecast of their own, as most do not, nor does it mean that none of the other IFIs produce their own budgetary forecasts, since some IFIs do this. Only a handful of IFIs base their assessments on **quantitative policy costing** (e.g. Austria (FISK), Belgium (FPB), Italy and Netherlands (CPB)).

All Member States except Poland reported that they have an IFI with a mandate to perform *ex post* **monitoring of compliance with national fiscal rules**, this being a core activity of IFIs, while almost as many reported that they also have a mandate to perform *ex ante* monitoring of compliance.

Slightly more than half of IFIs reported that they perform some form of **long-term sustainability analysis**, with most stating that this task is explicitly part of their mandate. Reflecting the fact that sustainability analyses are a relatively resource-intensive activity and are often performed in addition to the other tasks mentioned above, primarily the more well-resourced IFIs reported carrying out this task, e.g. IFIs in Austria (WIFO), Belgium (FPB), Spain, Italy, the Netherlands (CPB), Portugal and Slovakia. Nevertheless, some smaller IFIs reported being active to various degrees in this area, e.g. IFIs in Austria (FISK), Czechia, Ireland, Lithuania, Latvia and Slovenia (FC). Of those that reported no activity in the area of long-term sustainability, almost all were relatively small.

Regarding the involvement of IFIs in the first round of **national medium-term fiscal-structural plans** (MTFSP), the picture is varied, which may reflect the fact that Member States have until the end of 2025 to transpose the amendments to Directive 2011/85/EU and have had limited time to come to grips with the new EU fiscal governance framework. In addition, as already stated, Member States will not become legally required to involve the IFIs until 1 May 2032. Nevertheless, about half of Member States reported involving at least one IFI in some way in the first round of MTFSPs, mostly by having it endorse (or in some cases produce) the macroeconomic forecasts underlying the plan. Some IFIs issued their own assessment of the plans even without being formally tasked with doing so.

Similarly, since **assessing the consistency, coherence and effectiveness of the national fiscal framework** only became a compulsory task following the amendment to Directive 2011/85/EU, it is unsurprising that only a limited number of IFIs reported being active in this area and often only to a limited extent without performing a comprehensive analysis of the framework as a whole.

2.3 The capacity of EU IFIs

2.3.1 Financial resources and staffing

The level of financial resources made available to IFIs varies significantly between IFIs. The lowest **budget appropriations** reported for 2024 were EUR 100 000 (Luxembourg/CNFP), By contrast, some stand-alone IFIs reported significantly higher budgets (around EUR 11 million in Spain)[11]. The median budget based on those IFIs able to identify their own budget was around EUR 900 000. Three IFIs were unable to indicate an amount as the financing for their activities was reported to come from the overall budget of a parent institution, over which they had little control (Belgium/SPBR, France and the Netherlands/CoS). The wide range of budgetary appropriations mainly reflects the varying size of IFIs' technical staff, but also a number of other institutional features described in further detail below[12].

S**taffing levels** vary between IFIs from around one full-time equivalent in Germany[13] to 67 in Spain. The median staffing level is 6.5 staff members, while the two mid-quartiles spanned a range of 4 to 20 staff members[14]. As a measure of the analytical capacity of IFIs, the median number of economists and legal experts amounted to four persons, who on average represented around two thirds of total staff[15].

While offering a general picture, these numbers must nevertheless be interpreted with caution in view of a number of **country-specific factors**. For example, more than half of all IFIs reported receiving varying degrees of material assistance from other institutions. Often this comes in the form of common services such as IT, human resources and communications or in the form of premises being made available or staff being seconded. Moreover, in a few cases, the numbers reported did not include staff resources provided through attached committees performing the task of endorsing macroeconomic forecasts (Germany and Slovakia).

In the case of a number of IFIs, their budget appropriations overstated the available resources, as they were often based on a theoretical number of posts in the IFI, which were not always filled. This meant that in reality, the IFI used less than their allocated budget, sometimes significantly less. IFIs have struggled to fill posts for a number of reasons. The IFIs concerned often reported salary-related reasons, stating that they were unable to set staff pay levels but had to instead follow established civil servant pay scales, which made it difficult to attract and retain candidates with a suitable profile. Another reason related to cumbersome administrative procedures delaying recruitment procedures, which in turn limited the pool of eligible candidates.

Very few Member States reported having legal protections in place to ensure **stable funding** for IFIs. One Member State had introduced a law that requires IFI appropriations to be inflation-linked (Malta). Another had a requirement for IFI funding to be sufficient to cover a certain number of IFI activities (Latvia). In another Member State, there was legislation

[11] Some of the largest institutions, which have mandates that go beyond IFI tasks, often report the budget appropriation of the whole institution, which complicates comparisons with smaller IFIs.

[12] When comparing IFI budgets, it also has to be borne in mind that wage levels vary between Member States.

[13] Here, the task and staff needs of endorsing the macroeconomic forecast are covered by one institutional member of the IFI, the Joint Economic Forecast group.

[14] For the larger institutions that also perform non-IFI tasks, the number of staff members reported was often the result of an estimate of the full-time-equivalent devoted to IFI tasks, which introduced an element of subjectivity, or the overall staff number was reported without focusing on the IFI part, resulting in (much) higher staff numbers than for the Spanish IFI.

[15] Including managers, who often also do analytical work, the median rises to 5 and the average share of total staff to around 80%. For some smaller IFIs, economists and legal experts as a share of total staff accounted for only 25-40% (around 50% including managers), further limiting their capacity. Other categories include administrative and other staff.

laying down that state budget appropriations may only be reduced in duly justified exceptional circumstances (Portugal). In other Member States, established practices exist pursuing similar aims to those described above (e.g. in Austria), but they are not enshrined in law.

2.3.2 Independence

The capacity of an IFI to influence fiscal policy is not only related to its budgetary resources or the number of qualified staff (see previous sub-section), but also to the independence of the institution. If an IFI is not perceived as independent, its analysis and opinions risk being seen as biased and will subsequently gain less traction in the discussions. There is no single best way to measure the independence of an IFI. However, key institutional features coupled with indicators concerning the IFI's ability in practice to act and communicate freely within its remit can capture many of the most important aspects for guaranteeing independence[16].

A first line of defence against undue interference is to have legislation in place that prohibits IFIs from **taking instructions** from anyone. Around half of EU IFIs are covered by such provisions. A further third have more general references in the legislation to the institution being independent. As the amendment to Directive 2011/85/EU explicitly includes a requirement to prohibit IFIs from taking instructions, Member States that have not yet introduced a specific provision to that effect will be required to do so.

Another criterion, the aim of which is to ensure that suitable persons are appointed to lead the IFI, either as Head of the institution or as a member of its leadership[17], is to have **transparent appointment procedures** and adequate professional competence requirements in place. Most IFIs have appointment procedures grounded in law, although representatives of the government, in particular from the Ministry of Finance, often have a strong influence over the nomination procedure, carrying with it some risk of self-interested bias. In Portugal and Greece, nomination procedures draw on a wider group of stakeholders, involving the President of the Court of Auditors and the governor of the central bank. In Ireland, an open competition is publicly announced, following which a shortlist is drawn up by a selection committee, comprising, among others, the incumbent chair of the IFI and an external stakeholder. In Italy, candidates are chosen from a list of ten people, short-listed by the budget committees of both houses of parliament, according to a two-third majority rule.

With regard to **professional competence requirements**, almost all IFIs have rules or legislation in place that specify the required qualifications and experience needed to assume a leadership function, often with an emphasis on economics and public finance expertise. However, there are also cases where professional requirements are set out in more general terms (in particular in institutions that also have non-IFI tasks) or where criteria are used that may unnecessarily restrict the pool of candidates, such as a requirement to be a citizen of the Member State in question. In the case of a few IFIs, no explicit professional competence requirements exist, although the leadership is in reality very well qualified.

[16] The resources at the disposal of an IFI also contribute to its independence as they set the limits on what it can do. Also, being recognised as a key player in the fiscal policy debate by successfully reaching out to stakeholders (the topic of sub-section 2.3.3) affects its independence. Together, these elements build the capacity of the IFI.

[17] Most IFIs have a structure based on a Board with a Chair and a few members, seconded by a secretariat with technical experts to assist the Board in producing analysis and reports etc. However, exceptions exist, e.g. AIReF of Spain, which is led by a one-person Presidency, supported by an Executive Committee consisting of the Heads of the four Divisions in AIReF.

An essential guarantee of the independence of IFIs is their ability to **communicate freely (**note that more practical aspects of this criterion are examined in the next sub-section). IFIs in all Member States except France (whose IFI can publish opinions only on a defined list of budgetary laws) enjoy a formal right to communicate freely. A similarly important guarantee concerns IFIs' **right to access information** and the application of this right in practice. Around three quarters of IFIs enjoy a legal right to access the information needed to perform their tasks. Other IFIs have this right codified via formal agreements. In the case of a small number of IFIs, this right is neither laid down in law or in a formal agreement. However, experience shows that a formal right by no means guarantees timely and complete access to information in practice. In order to address this, some IFIs have signed memoranda of understanding or similar agreements specifying the content, timeline and format of the information to be supplied. Nevertheless, issues still arise, often in relation to budgetary data and information on fiscal measures included in budgets and government plans.

In order to ensure that fiscal policy discussions are well informed and to strengthen the role of IFIs in such discussions, it is important that IFIs engage in ongoing **dialogue with the government** on critical fiscal policy issues. This can happen spontaneously or may be encouraged by a legal obligation for the authorities to either comply with the various assessments and opinions of the IFI or to explain why they do not intend to do so; this 'comply-or-explain' principle is now included in Directive 2011/85/EU and will need to be transposed into national law by 2026. In most Member States, the comply-or-explain principle has, until now, only really been applied in relation to the correction mechanism, i.e. when a Member State is found not to have complied with a fiscal rule[18]. It is generally less common for the authorities to be under such a legal obligation in relation to other assessments and opinions issued by IFIs. In some Member States, in particular those in which the IFI is a long-standing institution (e.g. Denmark and the Netherlands/CPB), it is an established tradition that the government responds to the assessments of the IFI, also in the fiscal area, even without a legal obligation to do so. Conversely, the existence of a legal obligation does not in itself guarantee a meaningful reaction or wide media coverage of any interactions between the IFI and the government.

Another key stakeholder for IFIs is **the national parliament**. By meeting with lawmakers and responding to their questions on fiscal policy IFIs can potentially come to be seen as neutral arbiters on fiscal issues and have the opportunity to convey their opinions. Although most Member States usually invite IFIs to hearings, only a few Member States have an actual legal obligation to do so, but in most it usually happens anyway. In 2024, around a third of all IFIs appeared in parliament at least four times. In contrast, a quarter were not invited at all. The practice of IFIs responding to parliamentary questions is not very widespread in the EU. Half of IFIs did not engage in this activity at all in 2024, while only a handful did so more than four times.

Finally, IFIs can strengthen their independence by regularly undergoing **external evaluations** by independent evaluators. External evaluations usually result in recommendations for both the IFIs and for the authorities on how to improve the organisation, work and impact of the IFI. Although this practice has so far not been very widespread in the EU, with around two thirds of IFIs having never undergone such an evaluation, the amended Directive makes such evaluations compulsory in future. Currently, where evaluations are carried out, they are mostly voluntary. In cases, where there is a legal framework or long-standing experience of

[18] This follows from an obligation established in the Fiscal Compact agreement. See footnote 5.

evaluations, they are normally carried out at appropriate intervals, namely every 4-6 years (e.g. Lithuania and Ireland).

2.3.3 Communication

A third aspect underpinning the capacity (and independence) of IFIs is their ability in practice to reach a wide audience, and to consequently build a reputation for technical expertise and impartiality among key stakeholders – including the general public –and to make themselves an indispensable reference point in fiscal policy discussions. IFIs that attach importance to external communication, that use a range of channels and outlets to convey their messages and that actively adjust their communication strategy based on its impact are more likely to leave their mark on the fiscal policy discussions than more passive institutions. Smaller IFIs may have difficulties developing such communication activities.

With regard to communication in a more formal sense, about a third of IFIs have a specific **communication strategy** and two thirds assign a **formal external communication role** to the chair. In practice, one of the most common means of external communication is for the head of the IFI to be **interviewed on mainstream TV, radio or in daily newspapers**. Three quarters of IFIs reported that interviews had occurred regularly throughout 2024, with some linked to the release of IFI opinions/recommendations. A similar share of IFIs also reported issuing **press articles** (op-eds. etc.) in mainstream domestic media. Another common means of communicating was through press releases, with half of IFIs reporting that they had released at least seven press releases in 2024[19] and a further quarter releasing at least four. **Press** conferences were less common, with only a third of IFIs holding at least three in 2024, a further third holding just one or two and another third holding none at all.

Around half of IFIs reported having at least one part-time **staff member specialised in external communication**. Unsurprisingly, the largest institutions (Austria/WIFO, Belgium/FPB, Spain, Italy, Luxembourg/STATEC, Netherlands/CPB, Portugal, Slovenia/IMAD and Slovakia) or those embedded in larger institutions (Finland, Lithuania and the Netherlands/CoS) had better access to specialised communication staff than smaller ones which, bar a few exceptions, generally had no communication specialists. More than three quarters of IFIs had at least one **social media** account. IFIs with no social media presence tended also to be those least likely to organise press conferences or **conferences** in general or to participate in conferences organised by others. Those same IFIs also tended not to track their **media impact** in any way, contrary to two thirds of IFIs which reported doing various degrees of tracking.

3. CONCLUSION

When EU legislation with a bearing on IFIs was introduced in 2011 in the wake of the financial crisis, only around a dozen Member States had IFIs and in several cases, the tasks of those IFIs had not been fully established. By 2018, a large number of additional IFIs had been established and as of now, all Member States have – or will shortly have – an IFI (the Polish IFI will be operational from 1 January 2026). Furthermore, since 2011, many IFIs have established themselves as important actors in national fiscal policy discussions, due to the quality of their analyses.

[19] Including larger institutions that also have non-IFI tasks, meaning that not all press releases were not necessarily linked to IFI matters.

In order to respect the different administrative traditions in Member States and to encourage national ownership, EU legislation allowed Member States significant room for manoeuvre in deciding how to implement the various provisions which, in any case, mostly concerned only euro area Member States. This resulted in a large differences between EU IFIs, most visible in the scope of the tasks assigned to them and resources allocated to them to pursue these. Major differences between EU IFIs also exist regarding independence safeguards, such as legal protections against outside interference and the practical ability of IFIs to attract suitable staff and to obtain all information they require in a timely manner. Similar diversity can also be seen in the ability of IFIs to reach out to various stakeholders and the public, with larger institutions generally having a more elaborate communication machinery in place.

Institutions already established prior to the entry into force of IFI legislation more often tend to operate according to established practice and unwritten rules than more recently established IFIs. While this is indicative of a high degree of national ownership, the aim of the amendments to Directive 2011/85/EU is ultimately to formally anchor these practices in national legislation in order to provide increased protection.

Experience has also shown that it is possible to make significant progress in a relatively short space of time. Examples from Spain, Ireland and Portugal show that if IFIs are given the right framework conditions, they can relatively quickly establish themself as strong actors in fiscal policy discussions.

The level of financial and human resources assigned to IFIs has also been shown to greatly influence what an IFI can do. This not only concerns the number of tasks IFIs can cover, but also how thoroughly they can pursue those tasks and how much they can invest in the crucial task of communicating IFI messages to key stakeholders and the wider public. With the amendments to Directive 2011/85/EU having introduced new tasks and more demanding independence safeguards, ensuring that IFIs have sufficient resources over which they have full control will become all the more important in future.

The information and analysis provided in this report, which will be updated in similar stock-taking exercises in the future, serve as a basis for assessing whether IFIs 'have built up sufficient capacity' 'to issue an opinion on the macroeconomic forecast and the macroeconomic assumptions underpinning the net expenditure path'[20]. In order to determine whether an IFI fulfils certain 'minimum standards' with regard to its capacity a comprehensive assessment of several characteristics of IFIs involving expert judgement, will be needed. Such standards require consideration to be given to both inputs and outputs, with the former covering characteristics such as those captured by the independence criteria laid down in the amendments to Directive 2011/85/EU, and the latter relating more to the scope and quality of IFI products and how these are communicated. In this regard, the external evaluations called for by the amendments to Directive 2011/85/EU will be particularly important for obtaining a more granular and comprehensive assessment of the capacity of IFIs.

[20] This is established as a condition under Article 11(2) of Regulation (EU) 2024/1263 to be achieved before such opinions become mandatory.

Annex 1.

Independent fiscal institutions (IFIs) in the EU

Member Sate	IFI – full name	IFI – acronym/short form
AT	Austrian Fiscal Advisory Council	FISK
	Austrian Institute of Economic Research	WIFO
BE	Federal Planning Bureau	FPB
	High Council of Finance - Public Sector Borrowing Requirements	HCF - PSBR
BG	Fiscal Council of Bulgaria	FCB
CY	Fiscal Council of Cyprus	FCC
CZ	Czech Fiscal Council	CFC
DE	Independent Advisory Board to the Stability Council	Advisory Board
DK	Danish Economic Councils	DEC
EE	Fiscal Council of Estonia	FCE
EL	Hellenic Fiscal Council	HFISC
ES	Independent Authority for Fiscal Responsibility	AIReF
FI	National Audit Office of Finland	NAOF - FPMD
FR	High Council of Public Finance	HCPF
HR	Fiscal Policy Commission	FPC
HU	Fiscal Council of Hungary	FCH
IE	Irish Fiscal Advisory Council	IFC
IT	Parliamentary Budget Office	PBO
LT	National Audit Office of Lithuania (Budget Monitoring Department)	NAOL - BMD
LU	National Council of Public Finances	CNFP
	National Institute of Statistics and Economic Studies of the Grand Duchy of Luxembourg	STATEC
LV	Fiscal Discipline Council of the Republic of Latvia	FDC
MT	Malta Fiscal Advisory Council	MFAC
NL	Council of State	CoS - AD
	Netherlands Bureau for Economic Policy Analysis	CPB
PT	Portuguese Public Finance Council	CFP
RO	Romanian Fiscal Council	RFC
SE	Swedish Fiscal Policy Council	SFPC
SI	Fiscal Council	FC
	The Institute of Macroeconomic Analysis and Development of the Republic of Slovenia	IMAD
SK	Council for Budget Responsibility	CBR