EUROPEAN
COMMISSION

Brussels, 17.12.2025
SWD(2025) 417 final

COMMISSION STAFF WORKING DOCUMENT
Accompanying the document

REPORT FROM THE COMMISSION TO THE EUROPEAN PARLIAMENT AND THE COUNCIL

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

{COM(2025) 767 final}

STAFF WORKING DOCUMENT

Under Article 1(15) of Directive 2024/1265/EU, the Commission is asked to *"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"* by 31 December 2025 and every five years thereafter. To that end, the Commission has produced a report and this accompanying staff working document (SWD). The SWD contains individual fact sheets for all the currently 31 IFIs in the EU. The fact sheets present key facts and characteristics for each IFI and a summary of each IFI's strengths and weaknesses.

In line with the above-mentioned provision of the Directive, the fact sheets are based on the information provided by the IFIs in the 2025 edition of the European Commission Fiscal Governance Database (IFI module) as well as on additional input received for the interim progress report[1] and in various bilateral exchanges with national authorities and IFIs.

This SWD takes on board information available by mid-October 2025. As the transposition period regarding the amended Directive ends on 31 December 2025, this means that not all planned changes in national legislation on IFIs have yet been adopted by the Member States. The SWD only takes on board new legislation adopted by mid-October 2025. Hence, it does not constitute an assessment of 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.

[1] Interim Progress Report on the implementation of Council Directive 2024/1265/EU of 29 April 2024 amending Council Directive 2011/85/EU on requirements for budgetary frameworks of the Member States.

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

Austria – Austrian Fiscal Advisory Council (FISK)

TASKS	**Current status**
Produce, assess or endorse annual and multiannual macroeconomic forecasts	FISK voluntarily assesses the macroeconomic forecasts prepared by WIFO (the sister IFI) but does not endorse them officially.
Produce, assess or endorse annual and multiannual budgetary forecasts	Performed according to its official mandate. Assessment of the budgetary forecasts after the adoption in the Parliament of the budgetary planning documents, based on FISK's own forecast.
Assess the impact of policies on fiscal and growth sustainability	Performed on a voluntary basis, with sporadic output. Costing of most relevant discretionary measures, e.g. using a microsimulation tool.
Produce or endorse long-term fiscal projections	Performed according to its official mandate with a 50-year horizon (corresponding to available statistical information concerning population, ageing etc.). Starting in 2021, FISK regularly publishes a fiscal sustainability report. The second report from 2025 was extended by a climate module.
Monitor compliance with country-specific numerical fiscal rules	Both ex ante and ex post monitoring performed according to its official mandate for budget balance, debt and expenditure rules. Assessments of compliance with national and EU fiscal rules are reported twice a year (Compliance with fiscal rules report - in May/June; Annual report - in December)
IFI performs ex-post forecast evaluation	Performed according to its official mandate in the Fiscal Advisory Council and Productivity Board Act. The last evaluation of macroeconomic and budgetary forecasts was published in November 2024 covering the period 2005-2023, detecting no systematic bias in WIFO and MoF forecasts. For FISK's budgetary forecasts, the information is published in the FISK's forecast reports, providing a breakdown of fiscal forecast errors into macro based, revision based (i.e. revision of past data), discretionary measure based and a residual considered a "fundamental" fiscal forecast error.
Involved in correction mechanism	Assesses circumstances and submits recommendations that activate, extend or end corrective measures according to Article 7 Federal Law Gazette I No. 30/2013.
(De)activation of escape clauses	No involvement.
Involvement in assessing the medium-term fiscal-structural plans	No official mandate. FISK voluntarily assesses medium-term fiscal-structural plans prepared by MoF but does not endorse them officially. FISK assessed the first AT fiscal-structural plan from May 2025 in its "*Report on Compliance with Fiscal Rules 2024-2029*" from June 2025.
Assessment of national fiscal framework	This has so far not been part of the FISK's tasks.
Comply-or-explain requirement	Based on its own commitment, the government responds in a regular and meaningful manner. The statements are published on the MoF website.
CAPACITY	

Resources and staffing	
Funding grounded in law	Only the source of the funding is part of the law, but not the mechanism or the volume (Fiscal Advisory Council and Productivity Board Act of 2021 (Federal Act No. 226/I/2021; § 3 (11))
Adequacy of funding	FISK considered funding comfortably adequate in 2024. Spent around 80% of appropriation of EUR 125.700.
Number of Secretariat staff	6 (1 manager, 4 economists, 0.5 admin, 0.5 others (= research assistance))
Support from other institutions	The central bank provides support in the form of infrastructure (e.g. rooms, communication services) and human resources (office of the FISK with 6 full-time equivalents). Its budget also contains an ear-marked budget line for the FISK, which covers expenses related to meetings and conferences (e.g. catering), business trips, data acquisitions, software, office materials, print jobs, expense allowance for the President, costs of external seminars etc. This budget is freely and directly available/in the area of responsibility of the head of office.
Procedures for stability of funds	No legal protection, but by convention, the FISK budget is indexed to inflation.
Independence	
IFI established by national laws, regulations or binding administrative provisions	Ordinary law. Federal Law on the Establishment of the Fiscal Advisory Council, Federal Law Gazette I No. 149/2013. Updated by Fiscal Advisory Council and Productivity Board Act of 2021 (Federal Act No. 226/I/2021).
Board structure/length of mandate/renewability/appointment procedures	15 Members (6 appointed by federal government, 3 by the Austrian Federal Economic Chamber, 3 by the Federal Chamber of Labor, 1 by the Austrian Association of Municipalities, 1 by the Austrian Association of Cities and Towns and 1 by the Austrian Conference of Provincial Governors) are appointed for a term of six years, renewable more than three times. The President of the Fiscal Advisory Council is the highest-ranked member appointed by the federal government. The vice Presidents are the highest ranked members appointed by the two Chambers. If a member resigns before the end of a term, a successor is appointed for a term of office of six years, enabling some staggering of mandates.
Professional competence requirements for Board members	Members of the Fiscal Advisory Council must be recognized specialists in the fields of fiscal and budgetary matters and must not be bound by any instructions. They are not permitted to request or take instructions from the body by which they have been appointed or from any other organization.
Prohibition against taking instructions	According to Article 2(2) of the Act of 2021: "The members of the Fiscal Advisory Council are not bound by any instructions. They must not solicit or follow any instructions from their respective nominating organizations nor from anyone else."
Role of the Chair	In the event of a tie, the Chair has the deciding vote. They also represent the FISK to the public and are entitled to make decisions on urgent matters together with two other members appointed by the federal government, one member appointed by the Austrian Federal Economic Chamber and one member appointed by the Austrian Federal Chamber of Labour.
Policy dialogue with government	FISK reports that, in 2024, the official government reaction took place after more than two months and did not elicit any meaningful media echo. Both the FISK's President and/or Head of Office regularly exchange information with the Federal Minister on current developments and assessments in an informal, non-public manner.
Interaction with parliament	2-3 parliamentary hearings/No parliamentary questions in 2024. By law, FISK is required to report its analyses and findings to the Austrian parliament on an annual basis. This usually takes place on two occasions: In spring, to present and discuss the annual public finance report, and in autumn, to discuss the budget proposal.
Access to non-public information	FISK has a legal right to access information (administrative authorities must reply to requests from FISK for information necessary to fulfil its tasks), but in practice, FISK reports that it is sometimes difficult to gather internal information, which instead is collected via informal channels. It also reports making use of informal channels and reports recent improvements in the transparency efforts of the government.
Autonomy in recruitment decisions	As the staff of the Secretariat are employed by the central bank, the latter's hierarchy is involved, and staff is subject to salary scheme of the

	central bank. Application process must follow the central bank application procedure and formally, the application is approved by one member of the board of directors. However, the selection of suitable candidates is made by the FISK President and the head of the FISK's office. In the case of leadership positions or a specialist career position, a hearing is held beforehand, which is also attended by one member of the Board of Directors and the head of human resources. Both also participate in the subsequent decision-making process.
External review of the IFI	FISK reports that it has so far never been subject to an independent external review.
Communication	
Freedom to communicate	FISK reports being free to communicate at any time.
Explicit communication strategy	No
Leadership role in communication	According to the FISK charter, the President represents the Council and its resolutions externally.
Number of press releases/conferences	FISK reports that, in 2024, it issued 4-6 press releases and organised 3-5 press conferences.
Visibility in media/Presence in social media	FISK reports that, in 2024, its leadership was interviewed on mainstream national TV/radio/daily papers and published articles in the mainstream domestic media regularly throughout the year, also on general fiscal and economic issues. It reports a presence in social media (X and LinkedIn).
Media impact tracking	Performs a reach and target audience analysis concerning the website every year; weekly media response analysis.
Staff specialised in communication	Temporary employment of a PR expert; FISK economists have received some training.
Organisation of/participation in conferences	FISK regularly organises its own conferences including outside experts.

Summary: FISK primarily performs monitoring of compliance with fiscal rules, but also does forecasting and long-term projections and, more sporadically, costing of measures. Its assessment of the budgetary forecast takes place only after the adoption of the budget by parliament. FISK considers that it currently has sufficient resources for these tasks. The Board has a relatively large number of members nominated by a few large associations and government organisations. FISK reports some progress on access to information. Government reactions to FISK assessments sometimes take longer than planned. . Interactions with the parliament is limited, which could partly be explained by the existence of a Parliamentary Budget Office, which performs other related tasks. Although FISK does not have an explicit communication strategy, it is relatively present in both traditional and social media, has a stand-alone website and regularly organises conferences.

Austria – Austrian Institute of Economic Research (WIFO)

TASKS	**Current status**
Produce, assess or endorse annual and multiannual macroeconomic forecasts	Following its official mandate, WIFO produces the macro-economic forecasts used for fiscal planning for both the annual budgets and the medium-term plans. There is a legal obligation to use the fiscal institution's forecasts.
Produce, assess or endorse annual and multiannual budgetary forecasts	No production/endorsement/assessment of budgetary forecasts
Assess the impact of policies on fiscal and growth sustainability	Performed on a voluntary basis, with regular output
Produce or endorse long-term fiscal projections	Performed according to its official mandate with a horizon up to 2050.
Monitor compliance with country-specific numerical fiscal rules	No
IFI performs the ex post forecast evaluation	As WIFO produces the macroeconomic forecast used for budgetary planning, it cannot fulfil the external evaluation role (which is done by FISK). However, WIFO still evaluates its own forecasts on a voluntary basis from time to time.
Involved in correction mechanism	No
(De)activation of escape clauses	No
Involvement in assessing the medium-term fiscal-structural plans	WIFI produced the macroeconomic forecast on which the MTFSP was based but was not involved in any assessment of the plan.
Assessment of national fiscal framework	No
Comply-or-explain requirement	The government responds in a discretionary manner as it is not constrained by legislation, memorandum of understanding or commitment. The statements are published on the MoF website.
CAPACITY	
Resources and staffing	
Funding grounded in law	No
Adequacy of funding	WIFO reports that funding was adequate. Formally, payments must be approved by another institution, but WIFO reports de facto full spending autonomy.
Number of Secretariat staff	WIFO reports 18.6 FTE staff responsible for IFI related tasks (11,5 economists, 7.1 others – mainly research assistants)
Support from other institutions	Besides public sector funding (subsidies), WIFO receives about 40% of its funding from membership fees and publications, third-party funds, income from research grants, contract work and other revenues.
Procedures for stability of funds	No

Independence	
IFI established by national laws, regulations or binding administrative provisions	WIFO was founded in 1927 as a non-profit association. Its legal basis is the Austrian Association Law (VerG) and the association's own statutes.
Board structure/length of mandate/renewability/appointment procedure	13 Members (1 President, 2 Vice-Presidents, Treasurer, Secretary, 8 members). The Board is elected by the General Assembly every 4 years with no staggering of mandates. Renewable more than three times.
Professional competence requirements for Board members	They should be relevant players in the Austrian Economy and represent their stakeholder organisations. The president or one of the two Vice Presidents should hold a university professorship in the field of economics with a special connection to the research agendas of WIFO.
Prohibition against taking instructions	No explicit prohibition, but statutes heavily emphasise the scientific ethos of WIFO.
Role of the Chair	The Chair has the deciding vote in case of equality of votes. Furthermore, s/he leads the high-level board meetings and together with the cashier agrees upon the conditions of employment for the director.
Policy dialogue with government	The government responds in a discretionary manner as it is not constrained by legislation, memorandum of understanding or commitment.
Interaction with parliament	WIFO is generally auditioned by the parliament, though there is no such legal obligation. Reports having attended one parliamentary hearing in 2024.
Access to non-public information	The right to access to information is governed by a Memorandum of Understanding. WIFO reports having de facto full access.
Autonomy in recruitment decisions	WIFO reports full autonomy in recruitment decisions. Reports having non-nationals on the Board.
External review of the IFI	Occasionally on a voluntary basis, financed out of regular own annual budget. The latest one took place in 2021. Report not published. Next one planned to start in 2025.
Communication	
Freedom to communicate	WIFO reports being free to communicate at any time.
Explicit communication strategy	WIFO has a non-published communication strategy and a staff unit for communication.
Leadership role in communication	The communications department is a staff unit of the Executive Board and works closely together with the Board.
Number of press releases/conferences	WIFO reports that, in 2024, it issued 9 press releases and organised 5 press conferences on the forecast.
Visibility in media/Presence in social media	WIFO reports that, in 2024, its leadership was interviewed on mainstream national TV/radio/daily papers and published articles in the mainstream media regularly throughout the year, also on general fiscal and economic issues. It reports a presence in social media.
Media impact tracking	WIFO reports that it tracks the annual number of press quotes.
Staff specialised in communication	WIFO has one press spokesperson, one expert in event management and social media and one expert in public affairs.
Organisation of/participation in conferences	WIFO reports that it regularly organises its own conferences including outside experts and that WIFO leadership regularly participate as speakers/discussants in conferences organised by others.

Summary: WIFO is a well-established institution, whose IFI role is limited to producing the macroeconomic forecast underlying the government's budgetary planning. It is supported by a developed communication infrastructure. It reports no issues with access to information, although this access is only governed by a Memorandum of Understanding. WIFO is subject to external evaluations only on a voluntary basis and the resulting reports are not published.

Belgium – Federal Planning Bureau (FPB)

TASKS	**Current status**
Produce, assess or endorse annual and multiannual macroeconomic forecasts	In line with its official mandate, the FPB produces macro-economic forecasts used for fiscal planning for both the annual budgets and the medium-term plans. There is a legal or constitutional obligation to use the FPB forecasts.
Produce, assess or endorse annual and multiannual budgetary forecasts	In line with its official mandate, the FPB produces budgetary forecasts, but the government is free to use its own forecasts for the national fiscal planning without any obligation to provide justification for deviations from the FPB forecasts. Still, the budgetary forecasts of the FPB are public, constitute a *de facto* reference point and, in practice, the government forecasts for national fiscal planning do not deviate much from the FPB's forecasts. Impact analysis through model simulations.
Assess the impact of policies on fiscal and growth sustainability	Performed according to its official mandate. Quantification/policy costing at the FPB is generally done using specific models.
Produce or endorse long-term fiscal projections	Performed according to its official mandate. Macroeconomic scenario until 2070 based on assumptions regarding the evolution of the labour force, total factor productivity and the structural unemployment rate. The report is focussing on social expenditure linked to ageing.
Monitor compliance with country-specific numerical fiscal rules	No
IFI performs the ex post forecast evaluation	As FPB produces the macroeconomic forecast used for budgetary planning, it cannot fulfil the formal external evaluation role. However, FPB still produces a postmortem evaluation of its own macroeconomic forecasts which is submitted by law every three years to a scientific committee that issues an opinion. (The evaluation of the budgetary forecasts is assigned to the HCF, the other Belgian IFI).
Involved in correction mechanism	No
(De)activation of escape clauses	No
Involvement in assessing the medium-term fiscal-structural plans	The FPB provided estimations of the expected (potential) growth and budget impact of some reforms underpinning the extension of the MTFSP.
Assessment of national fiscal framework	No
Comply-or-explain requirement	The government has no obligation to react to FPB assessments.
CAPACITY	
Resources and staffing	
Funding grounded in law	No. Funding mainly through government appropriations. Around 10% of total funding via conventions with third parties (research projects).
Adequacy of funding	FPB reports a need for more resources. Total budget appropriation of EUR 6.6 million in 2024 (based on a rough estimate of the IFI tasks within the FPB's total package of tasks).

Number of Secretariat staff	48 (2 managers, 38 economists, 8 administrative staff, 6 others). These figures are an estimate of FPB staff devoted to IFI activities. The FPB adopted a procedure for selecting experts that is in accordance with its values of independence and transparency and with the emphasis it places on scientific skills. Job offers are widely disseminated. Candidates are preselected on the basis of transparent and objective criteria and interviews are conducted by an interview committee composed of in-house experts.
Support from other institutions	No
Procedures for stability of funds	No
Independence	
IFI established by national laws, regulations or binding administrative provisions	Ordinary Law of 21 December 1994 (M.B. du 23.12.1994)
Board structure/length of mandate/renewability/appointment procedure	4 Board Members are appointed for nine-year mandates, renewable more than three times with staggered starting times. The FPB is managed by the Plan Commissioner, the Deputy Commissioner and the Heads of the two departments in charge of analytical work, the General Directorate and the Sectoral Directorate. The recruitment procedure is not grounded in law but is - for the two Commissioners - determined by the Council of Ministers based on a proposal from the two ministers responsible for the FPB.
Professional competence requirements for Board members	Competences and experience required: Solid experience in management; thorough knowledge of macroeconomics, microeconomics and public finances; thorough knowledge of the Belgian economy; good knowledge of the Belgian institutional framework; good knowledge of the European and international institutional framework; good understanding of the political decision-making process.
Prohibition against taking instructions	No such provision exists, nor any legal provision mentioning explicitly that the FPB is statutorily an independent institution.
Role of the Chair	The Commissioners are in charge with the daily management of FPB and are responsible for the proper execution of the budget.
Policy dialogue with government	The government is not required to react to the FPB reports. The FPB does not initiate any formal policy dialogue with the government but often presents the results of its analyses to the team(s) of the competent ministers and is available for questions.
Interaction with parliament	FPB reports that, in 2024, it participated in 4-6 parliamentary hearings and replied to 4-6 parliamentary questions.
Access to non-public information	Privileged but limited. Governed by Art.128 of the law of 21 December 1994. The FPB reports that access to some regional information is not systematic but reported no issues for 2024.
Autonomy in recruitment decisions	Yes, but the wage scales used in the public sector are applied to the FPB.
External review of the IFI	Yes, occasionally on a voluntary basis. The latest evaluation took place in the framework of a European Commission-led Technical Support Instrument project and was published in October 2023. Its conclusions were not discussed in parliament.
Communication	
Freedom to communicate	The FPB reports being free to communicate at any time.
Explicit communication strategy	Yes, but not yet publicly available.
Leadership role in communication	No

Number of press releases/conferences	The FPB reports that, in 2024, it issued more than 10 press releases and organised 3-5 press conferences.
Visibility in media/Presence in social media	The FPB reports that, in 2024, its leadership was interviewed on mainstream national TV/radio/daily papers regularly throughout the year, also on general fiscal and economic issues, but published no articles in the national press. It has a presence in social media.
Media impact tracking	The FPB reports that it tracks the number of citations in the media.
Staff specialised in communication	Yes
Organisation of/participation in conferences	The FPB reports that its leadership regularly participate as speakers/discussants in conferences organised by others.

Summary: The FPB is a relatively large IFI with a fairly broad mandate. While the FPB has an active interaction with parliament, the policy dialogue with the government is not a well developed practice. The procedure for the nomination of Board Members is dominated by the government and is not established in law. Mandates are relatively long with no restrictions on reappointments, which could potentially dampen adaptability. However, following the external review by the OECD in 2023, its recommendations are now feeding organisational improvements. There is currently no legal requirement to undergo such evaluations in the future though.

Belgium – High Council of Finance - Public Sector Borrowing requirements (HCF - PSBR)

TASKS	Current status
Produce, assess or endorse annual and multiannual macroeconomic forecasts	No production/endorsement/assessment of macroeconomic forecasts
Produce, assess or endorse annual and multiannual budgetary forecasts	No production/endorsement/assessment of budgetary forecasts
Assess the impact of policies on fiscal and growth sustainability	No quantification of effects of policies.
Produce or endorse long-term fiscal projections	No assessment of long-term sustainability.
Monitor compliance with country-specific numerical fiscal rules	In line with its official mandate, the HCF (its permanent Section 'Public sector borrowing requirements', PSBR) should perform ex post monitoring of compliance with the budget balance rules at general and local government level. However, as the (multiannual) budgetary agreements between the different layers of government have not been concluded since 2014, this monitoring task cannot be officially executed. Only an indicative evaluation is possible (without applying any corrective mechanism).
IFI performs the ex post forecast evaluation	According to the Royal Decree of 23 May 2018 and the Cooperation Agreement of 22 May 2014, the PSBR Section is assigned the task of evaluating the forecasts underlying the budgetary planning of the government. The HCF-PSBR reports that this task has never been well described and that the logic of assigning this to the PSBR is thus not clear. Therefore, this task has until now never been executed by the PSBR Section (the structural understaffing of the Secretariat is also a contributing factor). On the other hand, the sister IFI, the Federal Planning Bureau, carries out some ex-post evaluation of its own macro-economic projections.
Involved in correction mechanism	In line with the Cooperation Agreement of 13 December 2013, the PSBR Section is to formulate a recommendation on the extent of the corrective measures to be taken in case of a significant deviation. However, this task has not yet been implemented due to the absence of (multiannual) budgetary agreements between the different layers of government.
(De)activation of escape clauses	The PSBR Section reports involvement for the budget balance rules at general and local government level.
Involvement in assessing the medium-term fiscal-structural plans	No
Assessment of national fiscal framework	The PSBR Section has never made an official evaluation of the consistency, coherence and effectiveness of the national fiscal framework. However, in its reports and recommendations, it sometimes makes qualitative recommendations regarding the national fiscal framework. For example, chapter 4 of the July 2024 Advice presents some key reflections of the PSBR Section on the new European budgetary framework and on the recommendation of an internal stability and growth pact for Belgium.
Comply-or-explain requirement	Based on its own commitment, the government responds in a regular manner and in a broad sense to the written opinion(s)/recommendation(s)/finding(s) of the IFI. According to the Cooperation Agreement of 13 December 2013 with the governments at various levels, the PSBR Section has a monitoring task and in the case of a significant deviation the concerned government(s) must justify immediately the deviation and take corrective measures.

CAPACITY	
Resources and staffing	
Funding grounded in law	Yes.
Adequacy of funding	The HCF-PSBR reports that they are structurally understaffed (See Number of Secretariat staff) and has no knowledge of the size of its budget, as the operating costs are still covered by the budget of the Federal Public Service Finance. The Royal Decree of 23 May 2018 stipulates that to guarantee the independence of the HCF-PSBR, the latter needs to have sufficient resources. To this end, the operating costs of the PSBR Section and its Secretariat are to be covered by a specific program of the federal general expenditure budget that is reserved for independent institutions, such as the IFI. Both the federal government and the governments of regions and communities are to make contributions to this budget according to specific cooperation agreements between these parties, but no such cooperation agreements have so far been concluded. According to the Royal Decree of 2018, the PSBR Section can draw up its own internal regulation which may envisage the introduction of fees and reimbursement of costs of the Members of the Section. This may, however, prove difficult in practise, given recent legal judgments in similar cases.
Number of Secretariat staff	The Secretariat's work is carried out by 2 FTE employees (3 part-time employees, one of whom is in training). In 2024, the manager also worked as an economist. The economists were also responsible for logistics, purely administrative tasks and a large part of the translations to the second national language French/ Dutch and to English. The whole staff combined their tasks for the PSBR Section with their tasks as employees of the Study Department of the Federal Public Service Finance. There is a structural understaffing of the Secretariat of the PSBR Section that is not in line with the Royal Decree of May 2018. The Royal Decree of 23 May 2018 stipulates that the members of the Secretariat of the PSBR Section have to be experts in the financial, fiscal and economic area. They are appointed by the Minister of Finance and the Minister of Budget, on a recommendation from the Chair of the PSBR Section. There has to be as many Dutch-speaking Members of the Secretariat as French-speaking ones. Five members of the Secretariat are chosen among the staff of the Policy Expertise and Support Administration/Study Department of the FPS of Finance and the staff of the Budget and Policy Evaluation Administration of the FPS Policy and Support and another five Members are chosen among the staff of regional and community administrations, subdivided as follows: - two members of the Flemish Community; - one member of the Walloon Region; - one member of the French Community - one member of the Brussels-Capital Region. A region or a community can only propose a member if it has concluded a cooperation agreement with the federal government, represented by the Minister of Finance. No such agreements have so far been concluded. All staff members of the Secretariat have to be civil servants appointed on a permanent basis or contractual employees with an indefinite contract.
Support from other institutions	The Federal Public Service (FPS) Finance provides offices and meeting rooms for free to the Section 'Public sector borrowing requirements' (PSBR) and to the Secretariat of the Section. Nevertheless, due to the limited available meeting space and in addition to the energy-saving measures taken by the FPS Finance, the PSBR Section was in recent years regularly forced to move to another location: the National Bank of Belgium (NBB) meeting rooms (the Chairman of the PSBR Section is the Governor of NBB); According to the modifications referred to in the Royal Decree of 23.05.2018, the members of the Secretariat should consist of 5 federal and 5 regional members according to the following rules: - 5 members coming from 1) the staff of the Federal Public Service FINANCE (more precisely the administration Policy expertise and Support/Study Department) and from 2) the staff of the Federal Public Service POLICY and SUPPORT (BOSA) (more precisely the

	Administration Budget and Policy Evaluation) and, - 5 members of the staff of the administrations of the federated entities (regions and communities). The regions and communities should contribute financially to the working of the Secretariat (for example: for the wages of their representatives in the Secretariat of the Section). However, these arrangements have so far not been applied, with the result that the Secretariat's work is currently carried out by three part-time employees, all civil servants of the Study Department of the Federal Public Service FINANCE. Moreover, these employees combine their assignments within the Secretariat with their tasks for the Study Department. Although a Royal Decree was adopted in February 2023 to regulate the legal status of the staff of the Secretariat, the secondment provided for therein has not yet been carried out. The PSBR Section does not have its own budget. All expenses (the Secretariat wages, the attendance fees and travel allowances of the Members of the Section, etc.) are charged to the FPS Finances, with the wages of the Secretariat staff paid from the overall wage pool of the FPS. The other expenses are charged to a separate HCF program in the general expenditure budget of the federal government. But there is no transparency about the budget available to the Section PSBR, not even for the Secretariat. Earlier attempts to get access to this information have failed.
Procedures for stability of funds	No
Independence	
IFI established by national laws, regulations or binding administrative provisions	The PSBR Section was established by royal decree of 20 June 1989. The latter was last modified by the royal decree of 23 May 2018 to bring the PSBR Section into line with the requirements set out in the Treaty on Stability, Coordination and Governance in the Economic and Monetary Union, especially the obligation to guarantee the independence of the IFI. This RD of 2018 and another executive RD of 3 February 2023 have still not been implemented.
Board structure/length of mandate/renewability/appointment procedure	12 Members (of which 1 is Chair). The Chair of the PSBR Section is chosen from the 3 Members of the Section coming from the National Bank of Belgium. The Chair is formally appointed by the King (Royal Decree) after considering the advice received from the Ministers of Budget and Finance of the Regions and the Communities and after deliberation in the federal Council of Ministers. The Members of the PSBR Section are nominated jointly by the federal Minister of Finance and the federal Minister of the Budget and are formally appointed by the King (Royal Decree). 3 of the 12 are nominated by the National Bank of Belgium, 1 by the federal Minister of Finance, 1 by the federal Minister of the Budget and 1 is nominated jointly by the federal Minister of Finance and the federal Minister of the Budget. The other 6 members are nominated jointly by the federal Minister of Finance, the federal Minister of the Budget and the governments of the Regions and the Communities. The Government of the Flemish Community nominates 2 Members and the Government of the Walloon Region and the Government of the French Community nominate 1 Member each. The Government of the Brussels Capital Region nominates 2 Members (a French-speaking and a Dutch-speaking Member). In total, the 12 Members of the PSBR Section must be equally divided between Dutch-speaking and French-speaking Members. Besides these 12 Members, the Government of the German-speaking Community also nominates 1 Member who has only an advisory vote in the assemblies of the Section. Mandates are five years, renewable more than three times.
Professional competence requirements for Board members	The Members must be particularly competent and experienced in finance, fiscal policy and economics.
Prohibition against taking instructions	According to article 9 of the RD of 2018 “a member may not receive any instructions in the exercise of his mandate in particular from the government or institution that has nominated the member".

Role of the Chair	The Chair of the PSBR Section (i) decides on the organisation of the activities of the Section, (ii) chairs the Section's meetings, (iii) leads the Secretariat and gives instructions to its Members, who are exclusively subject to the hierarchical authority of the Chair, (iv) ensures the external official representation of the Section.
Policy dialogue with government	Based on its own commitment, the government responds in a regular manner and in a broad sense to the written opinion(s)/recommendation(s)/finding(s) of the IFI. According to the Cooperation Agreement of 13 December 2013 with the governments at various levels, the PSBR Section has a monitoring task and in the case of a significant deviation the concerned government(s) must justify immediately the deviation and take corrective measures. The recommendations and reports of the PSBR Section are advisory, not binding. The recommendations are generally not adopted in the Stability Program nor subsequently respected. As since 2014 no budgetary (multiannual) agreements have been signed between the different levels of government, the PSBR Section lacks the financial and human resources necessary to execute this monitoring task or to prescribe any corrective measures in an official way as provided for in the 2013 Cooperation Agreement. The Section is consequently limited to performing a non-official illustrative monitoring/evaluation. In 2024, the PSBR Section did not receive an official government reaction to its publications.
Interaction with parliament	None in 2024.
Access to non-public information	Access to some non-public information is regulated by cooperation agreements between the HCF and the Institute for National Accounts (INA) and the Federal Planning Bureau (FPB), respectively. According to the 2013 Cooperation Agreement, which has the force of law, the Governments must transmit to the HCF-PSBR the information needed for the monitoring of the implementation of the corrective measures in the case of a significant deviation from the fiscal targets.
Autonomy in recruitment decisions	According to art. 12(7) of the Royal Decree of 23/05/2018, the legal situation, the allocation of wages, any allowances and premiums, and the reimbursement of actual expenses are to be determined by royal decree. The latter was adopted in February 2023 in order to regulate the legal status of the staff of the Secretariat, but it has not yet been implemented. The secondment provided for therein has not yet been carried out. Since 2018, the Secretariat operates with a staff that is only a fraction (less than 20%) of the staff foreseen in the royal decree.
External review of the IFI	No such review has taken place or is required by law.
Communication	
Freedom to communicate	The PSBR Section reports being free to communicate at any time
Explicit communication strategy	No
Leadership role in communication	No
Number of press releases/conferences	The PSBR Section reports that, in 2024, it issued 1-3 press releases but organised no press conferences.
Visibility in media/Presence in social media	The PSBR Section reports that, in 2024, it issued articles about its activities once or twice in the mainstream domestic media, closely linked to the release of opinions/recommendations by the PSBR Section but gave no interviews. It reports no presence in social media.
Media impact tracking	No
Staff specialised in communication	No, except one part time employee that is responsible for the publishing of the reports and recommendations of the PSBR Section on the website of the HCF and for informing stakeholders (government cabinets, parliamentarians, press and other people who asked to be on the mailing list) by e-mail about new publications.
Organisation of/participation in conferences	Members of the Secretariat occasionally participate in conferences organised by others.

Summary: Due to the fact that, since 2014, binding agreements on the budgetary objectives between the various levels of government are missing, the HCF-PSBR is prevented from officially performing its main task of monitoring the compliance with fiscal rules and playing the role assigned to it in the correction mechanism. Besides, the HCF-PSBR is severely hampered in its activities by the lack of a financing agreement among the various layers of government, which has led to a lack of financial and human resources. It also partly explains why it hasn't performed any ex-post assessment of forecasts and why the HCF-PSBR has a relatively poor visibility in the media. This is further hampered by the fact that the PSBR Section doesn't have its own website and thus does not control the format of its external communication. The government also plays a large role in nominating Members of the HCF and the staffing of its Secretariat. Rules governing nominations are heavily influenced by regional sensitivities in Belgium, thereby limiting the freedom of recruitment of the Secretariat. Independence could also be negatively affected by the fact that the Governor of the central bank is a member of the PSBR Section.

Bulgaria – Fiscal Council of Bulgaria (FCB)

TASKS	Current status
Produce or endorse annual and multiannual macroeconomic forecasts	In line with its current mandate, the FCB assesses the official macroeconomic forecast. The assessment is published before the budgetary planning documents are submitted to parliament. No reconciliation procedure envisaged. The government would just proceed with its own projections without any obligation to provide justification for deviations from the FCB forecasts.
Produce or endorse annual and multiannual budgetary forecasts	In line with its current mandate, the FCB assesses the budgetary forecasts before the budgetary planning documents are adopted by Parliament. The government is free to use its own forecasts, without any obligation to provide justification for deviations from the FCB forecasts.
Assess the impact of policies on fiscal and growth sustainability	No quantification of effects of policies.
Produce or endorse long-term fiscal projections	The FCB produces and presents to the Budget Committee in Parliament long-term fiscal projections.
Monitor compliance with country-specific numerical fiscal rules	In line with its mandate, the FCB monitors ex ante and ex post the compliance with the budget balance and expenditure rules at general government level and the debt and budget balance rules at local government level. The Council regularly reports its analysis to the Sub-Committee on Fiscal Issues in Parliament. The latest such session took place on 30 September 2025.
IFI performs the ex post forecast evaluation	The FCB performs an ex-post evaluation of the budgetary forecast.
Involved in correction mechanism	The FCB monitors the implementation of automatic correction mechanisms by producing a reasoned opinion on the existence of a significant deviation from the medium-term budgetary objective for the structural deficit and the corrective plan.
(De)activation of escape clauses	According to Art. 6(1) of the Law on the Fiscal Council and Automatic Corrective Mechanisms, the FCB drafts a reasoned opinion on the existence or termination of extraordinary situations under Article 24 of the Law on the Public Finance and shall notify the minister of finance thereof.
Involvement in assessing the medium-term fiscal-structural plans	The FCB makes its analyses on the medium-term fiscal-structural plans publicly available and engages Parliament in discussion on significant deviations.
Assessment of national fiscal framework	Not a compulsory task. The FCB has proposed improvements to the framework, including the introduction of a Medium-Term Expenditure Framework (MTEF), the regulatory implementation of public expenditure reviews, and the enhancement of the capital expenditure management framework.
Comply-or-explain requirement	The legal provision says the following: “The reasoned opinions and recommendations of the Council are not binding. When the Council of Ministers does not accept those of them that are relevant to it, it must be motivated in writing.”.

CAPACITY	
Resources and staffing	
Funding grounded in law	Yes
Adequacy of funding	The FCB has signalled a need for more staff (see next item). The FCB's budget is a separate line item in the National Assembly (NA) budget, which uses a programme-based classification system. Expenditure is subject to processing by the NA administration. Ther FCB reports no cases of politically motivated restrictions. The planned budget appropriation for 2024 of EUR 814.000 was only used to around 2/3 (EUR 543.000). The main reason was the number of unfilled expert positions, but since two staff positions for communications were filled after the new FCB Board was approved by Parliament in March 2025, the execution gap is expected to narrow.
Number of Secretariat staff	The FCB technical staff currently consist of five experts (3 economist and 2 communication experts). With euro zone entry and the new EU fiscal framework, the FCB has reported to Parliament a need for several more experts, divided into one department focusing on macroeconomics (forecasts and analyses) and another on fiscal matters (fiscal rules, forecasts and analyses), plus a separate administrative apparatus (technical secretary, public relations etc.). Since 2025, experts at the FCB are included in the bonus system at Parliament, implying that they receive another monthly salary after each session of Parliament. The FCB also reports that it can hire experts on temporary contracts, which are not bound by the rules of salary ceilings.
Support from other institutions	The FCB receives support in the form of premises, and coverage of some administrative services, such as accounting, IT support, HR assistance etc. from the National Assembly administration.
Procedures for stability of funds	No
Independence	
IFI established by national laws, regulations or binding administrative provisions	Ordinary law. The Law of Fiscal Council and Automatic Correction Mechanisms.
Board structure/length of mandate/renewability/appointment procedures	The five Members (1 Chair, 4 Members) are elected by the National Assembly for a period of six years, renewable once with simultaneous start.
Professional competence requirements for Board members	The members of the FCB shall be persons of high morals with at least a master's degree in economics and with no less than 10 years of professional experience in the field of macroeconomic analysis and/or public finance management.
Prohibition against taking instructions	The Law of Fiscal Council and Automatic Correction Mechanisms prohibits taking instructions from the Council of Ministers or any other body and institution.
Role of the Chair	The Chair of the FCB shall: 1. represent the FCB; 2. inform the public about the opinions and the recommendations of the FCB; 3. convene and preside over the meetings of the FCB; 4. administer the activities of the FCB; 5. submit the opinions and/or recommendations to the relevant authorities; 6. deliver an annual report on FCB activities to the National Assembly by end-February of the following year.

Policy dialogue with government	The FCB reports that the Council of Ministers has never published official responses. Certain individual recommendations that the FCB made in its opinions were accepted by the Ministry of Finance. This was explicitly stated in their analytical documents accompanying the budget or the report on its implementation but not in the form of a formal response to the FCB opinions. The communication takes place during the hearings in the Parliamentary Committee on Budget and Finance after the budget has been submitted to the Parliament. The FCB reports that, in 2024, there was no government reaction.
Interaction with parliament	None in 2024, but the FCB reports an improvement in 2025.
Access to non-public information	Access to information reported to be regulated in legislation and via (unpublished) MoU. Despite this, the FCB reported issues of non-access (or late or partial access) in 2024 but also some improvements in 2025.
Autonomy in recruitment decisions	Only partly, as salaries of the technical staff of the FCB are determined by the rules for the administration in the National Assembly of Bulgaria and not by the FCB, as the staff are part of the administration of the former.
External review of the IFI	The FCB reports that the latest external review took place in 2016/17 and that a new one is planned for 2026. Currently no legal requirement for the FCB to undergo such reviews.
Communication	
Freedom to communicate	The FCB reports being free to communicate at any time.
Explicit communication strategy	Yes, adopted in mid-2025.
Leadership role in communication	Yes, a Communications Manager with long experience in media was hired in March 2025 and a second expert, specializing in social media, was added to handle the increased traffic.
Number of press releases/conferences	The FCB reports that, in 2024, it issued 10 press releases but organised no press conferences. Thanks to the staff reinforcements, a significant increase in the number of press releases has taken place in 2025.
Visibility in media/Presence in social media	The FCB reports that, in both 2024 and 2025, its members have been interviewed on mainstream national TV/radio/daily papers regularly throughout the year, also on general fiscal and economic issues and it issued articles once or twice in the mainstream domestic media, closely linked to the release of opinions/recommendations by the FCB. Since 2025, the FCB has a significant presence in social media, both through its Facebook and LinkedIn accounts.
Media impact tracking	Yes, monthly reporting and analysis – also done by an external provider (September 2025 media report).
Staff specialised in communication	Yes, two staff hired in 2025.
Organisation of/participation in conferences	Yes, by October 2025, the members of FCB had participated in more than a dozen such events, a number that is likely to increase significantly in the final months of the year due to Bulgaria's pending entry into the eurozone.

Summary: The FCB has a relatively narrow mandate, monitoring compliance with fiscal rules and assessing the macroeconomic and budgetary forecasts, which is about to be broadened following the euro area entry of Bulgaria in January 2026 and the introduction of the requirements of the reformed economic governance framework in the national legislation. It does not produce its own forecasts or perform policy costing. The FCB reports recent progress on its ability to offer more competitive salaries for its experts. The six-year mandates of Members are not staggered, underlining the need for transparency in the appointment process. Despite having a legal right to access to information and a (non-public) MoU with the Ministry of Finance, the FCB reports having experienced some issues with the timeliness and completeness of information, albeit with some recent improvements. The policy dialogue

with the government is not fully developed and the FCB reports that the comply-or-explain requirement is not fully respected/applied. Despite being attached to the parliament, the FCB reports only limited interaction with the National Assembly. Some recent improvements in external communication have been achieved.

Cyprus – Fiscal Council of Cyprus (FCC)

TASKS	**Current status**
Produce or endorse annual and multiannual macroeconomic forecasts	Official endorsement of the government's macroeconomic forecasts used for fiscal planning for both the annual budgets and the medium-term plans. The FCC bases its assessment on forecasts produced by other institutions. If there is disagreement, the MoF will call for a meeting with the FCC. The government is free to use its own forecasts, but deviations from the FCC's forecasts have to be justified publicly
Produce or endorse annual and multiannual budgetary forecasts	In line with its official mandate, the FCC assesses the budgetary forecasts before the budgetary planning documents are adopted by parliament. The FCC does not produce a fiscal forecast of its own. The government generally consults the fiscal institution but is not obliged by law to do it. There is no formal consultation of the fiscal institution by the parliament in the planning stage of the budgetary process.
Assess the impact of policies on fiscal and growth sustainability	Performed according to its official mandate.
Produce or endorse long-term fiscal projections	No assessment of long-term sustainability.
Monitor compliance with country-specific numerical fiscal rules	Ex ante and ex post monitoring performed according to its official mandate for debt rule and budget balance rule for general government.
IFI performs the ex post forecast evaluation	Yes
Involved in correction mechanism	The FCC can ask for the activation of the correction mechanism and then assess compliance.
(De)activation of escape clauses	The FCC has no role in the (de)activation of escape clause, unless the correction mechanism is active. In that case, the decision regarding the (de)activation of the escape clause is taken by the Minister of Finance, taking into consideration the opinion of the FCC (related articles 41,42 and 46 of the Fiscal Responsibility and Budget Systems Law)
Involvement in assessing the medium-term fiscal-structural plans	The FCC delivered an opinion on the macroeconomic forecast and the macroeconomic assumptions underpinning the draft budget for 2025 and the 2025–2027 medium-term budgetary framework in the context of the 2025 budgetary process. These macroeconomic forecasts and assumptions were the ones used in the Medium-term fiscal-structural plan for 2025-2028.
Assessment of national fiscal framework	FCC reports that it carries out such assessments regularly as part of its mandate (Article 19 of law No.20(I)/2014).
Comply-or-explain requirement	In line with its legal obligation, the government responds to most of the FCC reports.
CAPACITY	
Resources and staffing	
Funding grounded in law	The FCC Chairman (with the agreement of the members of the Council) submits a draft FCC budget for the following year to the Ministry of Finance, including the amount deemed necessary for carrying out its duties. The FCC budget is subject to the approval by the Parliament. Once approved by Parliament, the FCC requests releases of funds from the Ministry of Finance

	(three instalments throughout the calendar year).
Adequacy of funding	The FCC considered the budget appropriation of EUR 508.000 in 2024 to be adequate. Only EUR 316.000 was actually spent.
Number of Secretariat staff	The FCC has a technical staff of four persons. Three of those are assigned to the FCC on secondments from the Public Service/Public Organizations with a limited duration of 3 + 3 years. The FCC reports difficulties in attracting and employing suitable staff, due to the employment conditions (incl. qualifications criteria and salary) of the FCC staff positions, which need to be processed and approved by the Ministry of Finance. Staff numbers are by law limited to six persons.
Support from other institutions	No
Procedures for stability of funds	No
Independence	
IFI established by national laws, regulations or binding administrative provisions	Ordinary law. Fiscal Responsibility and Budget Systems Law (FRBS).
Board structure/length of mandate/renewability/appointment procedure	The Council consists of 3 members (1 Chair, 2 Members) appointed by the Council of Ministers after consultation with the Parliamentary Committee on the Finances and the Budget. The length of the mandates are 6 years for the Chair, 5 and 4 years for the other two Members, respectively, renewable once.
Professional competence requirements for Board members	Only citizens of the Republic of Cyprus or any other EU Member State can be appointed Board Member. They must be a person with integrity, long experience and a significant academic background in public finances and the economy and cannot be a member of the House of Representatives, a Minister, a public official or an officer or employee of an organisation under the competence of the general government.
Prohibition against taking instructions	Article 18(3) of Law N.20(I)/2014 prohibits Members of the FCC from taking instructions. ("(3) The members and staff of the Council, in the exercise of their duties, do not take instructions from any person or organization, including but not limited to members of the House of Representatives, the President of the Republic, the Council of Ministers, and bodies of the General Government, and no such person shall intervene with the aim of influencing the independence of the Council.")
Role of the Chair	No specific powers other than deciding on funding (under the approval of parliament) and information.
Policy dialogue with government	In line with its legal obligation, the government responds to most of the FCC reports. In 2024, the reaction took the form of a statement in parliament and non-public contacts with the FCC, which happened within two weeks from the FCC issuing the report. The FCC assesses the reactions to be of varying coverage and quality and the government only complied with some of the recommendations of the FCC.
Interaction with parliament	There is no formal consultation of the FCC by the parliament, but, in 2024, the FCC took part in more than 6 parliamentary hearings and responded to 1-3 parliamentary questions.
Access to non-public information	Access grounded in law and based on Memoranda of Understanding. However, the FCC reports issues of non-access and delays, a significant hurdle stemming from the fact that most governmental ministries and departments lack readily available structured and machine-readable data; information is often absent, in non-digital formats, or scattered across various incompatible systems. This lack of standardized, easily processable data makes it difficult and time-consuming for the FCC to

	gather necessary information for fiscal monitoring and assessment, requiring manual extraction and hindering timely updates.
Autonomy in recruitment decisions	The FCC can recruit staff subject to several restrictions set by the Ministry of Finance, the Parliament and/or the Regulation of the Public Service, e.g. regarding the type and number of positions, the Service Schemes / Job Description (including qualifications and salaries), the length of contracts etc
External review of the IFI	The FCC has not been subject to any external evaluation.
Communication	
Freedom to communicate	The FCC reports being free to communicate at any time.
Explicit communication strategy	No
Leadership role in communication	The FCC leadership has communication as one of its main roles. However, this role is not explicitly laid down in law (there is no job description for the leadership).
Number of press releases/conferences	The FCC reports that, in 2024, it issued 7-10 press releases and organised 1-2 press conferences.
Visibility in media/Presence in social media	The FCC reports that, in 2024, its leadership was interviewed on mainstream national TV/radio/daily papers and issued articles regularly in the mainstream domestic media, also on general fiscal and economic issues. The FCC is present in social media and conducted various public awareness activities in 2024 (articles, pod casts, conferences) on various fiscal matters. It is also developing a Data Visualization Platform to present key fiscal indices on the FCC website in an easily understandable visual format.
Media impact tracking	No
Staff specialised in communication	No
Organisation of/participation in conferences	The FCC leadership regularly participates in conferences organised by others.

Summary: The FCC has several tasks related to monitoring the compliance with fiscal rules as well as assessing/endorsing macroeconomic and budgetary forecasts but is not involved in long-term fiscal sustainability assessments. The Secretariat has four employees, mostly government officials on secondment to the FCC. The FCC reports having problems attracting staff of a suitable profile, due to insufficiently attractive employment conditions (e.g. pay level). Moreover, the secretariat staff number is capped by law at maximum 6 persons, which puts a further limit on the potential capacity of the FCC. The nomination and appointment procedures are dominated by the government, which appoints the Board after consulting the relevant Parliamentary Committee. The FCC reports issues of access to information, mostly due to the information being non-standardised and in a format that makes it difficult to process. The FCC reports having a fairly high visibility in the media and having performed various fiscal policy awareness activities in 2024, despite not having specialised communication staff nor a formal leadership communication role.

Czechia – Czech Fiscal Council (CFC)

TASKS	**Current status**
Produce or endorse annual and multiannual macroeconomic forecasts	Macroeconomic and budgetary forecasts (revenues only) are evaluated by the Committee on Budgetary Forecasts (CBF), which is a committee founded by the same law as the CFC but is a different body.
Produce or endorse annual and multiannual budgetary forecasts	Macroeconomic and budgetary forecasts (revenues only) are evaluated by the Committee on Budgetary Forecasts (CBF), which is a committee founded by the same law as the CFC but is a different body.
Assess the impact of policies on fiscal and growth sustainability	Not normally performed by the CFC or the CBF. Quantification/policy costing associated with a proposal of policies is usually part of the so-called inter-ministerial consultation procedure where quantification/policy costing may appear in the so-called RIA (Regulatory Impact Assessment). On the other hand, some CFC outputs indeed contain the quantification/policy costing of the effects of policies.
Produce or endorse long-term fiscal projections	Once per year, the CFC publishes a "Report on the Long-Term Sustainability of Public Finances" (the 2024 report).
Monitor compliance with country-specific numerical fiscal rules	Performed according to its official mandate both ex ante and ex post for debt rules for local gov't and general gov't and for general gov't budget balance rule. In September, the CFC issues a "Report on Compliance with the Rules of Budgetary Responsibility for the Year..." for the previous year. This report assesses compliance with fiscal rules.
IFI performs the ex post forecast evaluation	No.
Involved in correction mechanism	Yes.
(De)activation of escape clauses	The CFC reports involvement regarding the budget balance rule.
Involvement in assessing the medium-term fiscal-structural plans	According to the information provided in the MTFSP of Czechia, the CFC was invited to a roundtable discussion on the plan.
Assessment of national fiscal framework	The CFC does not analyse the fiscal framework as a whole, but selected aspects of it.
Comply-or-explain requirement	The government responds to the monitoring report(s)/statement(s) on fiscal rules of the CFC, as it is mandatory. In other cases, it is voluntary (discretionary).
CAPACITY	
Resources and staffing	
Funding grounded in law	Yes. Expenditure for the activities of the Council and the Office of the Council are paid from a separate budgetary unit of the state budget. Full autonomy in spending decisions.
Adequacy of funding	The CFC reports that the funding in 2024 of CZK 25.688.149 was adequate.
Number of Secretariat staff	The CFC reports a staff of 12 (1 manager, 6.5 economists, 3 administrative staff, 1 driver and 0.5 FTE spokesperson). General rules of public sector salary setting are applied to the CFC. The Council appoints a Head of the Office of the CFC.
Support from other institutions	No

Procedures for stability of funds	No, but only the Budgetary Committee of the Chamber of Deputies can alter the budget of the CFC.
Independence	
IFI established by national laws, regulations or binding administrative provisions	Ordinary law. Act No. 23/2017 Coll., on the Rules of Budgetary Responsibility.
Board structure/length of mandate/renewability/appointment procedure	Board Members are appointed for a 6-year term, renewable once, in a staggered manner. The Chair is elected by the Chamber of Deputies on a proposal by the Government. The other two members of the Council are elected by the Chamber of Deputies, one at the suggestion of the Senate and another at the suggestion of the Czech National Bank. Due to the Chairwoman Eva Zamrazilová stepping down early in 2022 (2 years before the end of her term), the mandate of her successor now more or less coincides with that of one of the other Members (term 2022-28), making the staggering less symmetrically distributed.
Professional competence requirements for Board members	Members must have completed university studies in a master's degree program; and must be a recognized and experienced personality in the field of finance or macroeconomics with a practice of at least 10 years within the field. Board members cannot hold political or public administration posts. Most legislative, executive and judicial positions are incompatible with being a member of the CFC. Also, other positions where there could be a conflict of interest may not be held by the CFC member.
Prohibition against taking instructions	In Section 23 of the Act No. 23/2017 Coll., on the Rules of Budgetary Responsibility, as amended, it is stated that: "The members of the Council shall perform their functions personally and shall not accept or seek instructions from any other body or person in the performance of their functions."
Role of the Chair	The Chair acts on behalf of the Council externally and summons a meeting of the Council at least twice a month.
Policy dialogue with government	The CFC reports that the government responds within two weeks via a press release, sometimes creating media echo. The content of the replies is of varying coverage and quality.
Interaction with parliament	The Parliament is obliged to audition the CFC. The CFC reports it attended 2-3 parliamentary hearings and replied to 1-3 parliamentary questions in 2024. Section 24 of Act No 23/2017 Coll. specifies that “the Chairman of the Council is entitled to attend, in an advisory capacity, meetings of the Government and meetings of the Committee on Budgetary Forecasts. If the chairman of the Council asks to speak, he shall be given the floor. /…/ The chairman of the Council shall attend meetings of the Chamber of Deputies, the Senate or their bodies when reports or opinions of the Council are discussed. If the chairman of the Council asks to speak, he shall be given the floor.”
Access to non-public information	The CFC has a legal right to access (According to Section 22 of the Act No.23/2017 Coll., on the Rules of Budgetary Responsibility). The CFC has access to internal budgetary information on the budget execution and access to non-public datasets for in-depth budget analysis. However, it reports that there is no uniform format and structure of even basic data from the general government sector provided by the Ministry of Finance of the Czech Republic. Also, time series of sufficient length and granularity are often not available. Their analyses often must rely on multiple sources, which may not contain the same values even for the same indicators.
Autonomy in recruitment decisions	Yes. General rules on public sector salary setting are applied to the CFC.
External review of the IFI	No
Communication	
Freedom to communicate	The CFC reports being free to communicate at any time.
Explicit communication strategy	The communication policy is not publicly available and is mainly reactive (reactive communication prevails over active communication). Active communication is centralized – spokesperson cooperates with experts on commentaries etc. and discusses suitable topics. Reactive

	communication is decentralized – questions from media are answered by the spokesperson, Council member or staff (based on their expertise); however, the spokesperson is in most cases informed and involved in preparation of the answer.
Leadership role in communication	Communication is managed by a designated person from the technical staff (0.5 FTE). The Council Chairman and two other Council members have the final say on CFC communications to the public.
Number of press releases/conferences	In 2024, the CFC issued more than 10 press releases and organised 1-2 press conferences.
Visibility in media/Presence in social media	Been interviewed on mainstream national TV/radio/daily papers regularly throughout the year, also on general fiscal and economic issues. Issued articles regularly in the mainstream domestic media, also on general fiscal and economic issues. Presence in social media.
Media impact tracking	The CFC uses "Mediatool" for monitoring and analysing media releases. Tools implemented directly by individual social networks are used for social media analysis. For web analysis, Google Analytics 4 is used. As part of the evaluation, an analysis of similar Czech institutions such as the Supreme Audit Office and the Ministry of Finance of the Czech Republic is conducted and compared with the communication activities of the CFC. The annual report of the Office of the CFC includes a chapter devoted to a summary of the CFC's media outreach and communications.
Staff specialised in communication	One person (0.5 FTE) from the technical staff.
Organisation of/participation in conferences	The CFC leadership and members of the Secretariat regularly participate in conferences organised by others.

Summary: Overall, a well-resourced IFI with a relatively narrow mandate, focused on the monitoring of compliance with national fiscal rules and long-term sustainability analysis. Macroeconomic and budgetary forecasts (so far revenues only) are evaluated by the Committee on Budgetary Forecasts (CBF), which is not an IFI and the role of the CFC is limited to nominating its members. Staggered appointments of the CFC members ensure gradual renewal, even if the effective staggering has been reduced recently. The CFC has a well-developed communication strategy with a specialised staff member and media-impact analysis. However, it reports access to information issues, and it has not been subject to any external reviews.

Germany – Advisory Board of the Stability Council (Advisory Board)

Tasks	**Current status**
Produce or endorse annual and multiannual macroeconomic forecasts	The Joint Economic Forecast Group, which institutionally is attached to the Advisory Board, endorses the federal government's macroeconomic forecast. The forecast that is underlying the fiscal projection is also assessed by the Advisory Board itself against the forecast of other institutions like the Deutsche Bundesbank, the German Council of Economic Experts, the Joint Economic Forecast, the IMF and the OECD.
Produce or endorse annual and multiannual budgetary forecasts	Performed according to its official mandate. The Advisory Board assesses the general government fiscal forecast provided by the federal government but does not formally endorse it. It does not produce its own forecast.
Assess the impact of policies on fiscal and growth sustainability	No quantification of effects of policies.
Produce or endorse long-term fiscal projections	No assessment of long-term sustainability.
Monitor compliance with country-specific numerical fiscal rules	Performed according to its official mandate. So far, the Advisory Board oversees compliance with the balanced budget rule for the general government as defined in article 7 of the Stabilitätsratsgesetz and specified in article 51 para. 2 of the Haushaltsgrundsätzegesetz.
Ex post forecast evaluation	No. Ex post evaluations of the macroeconomic forecasts by the federal government are conducted regularly by the Joint Economic Forecast Group.
Involved in correction mechanism	Yes.
(De)activation of escape clauses	Not applicable.
Involvement in assessing the medium-term fiscal-structural plans	The Advisory Board has so far not been involved in setting up the MTFSP of Germany.
Assessment of national fiscal framework	The Advisory Board assesses the national fiscal framework regularly, but reports that the Stability Council has not reacted to past comments of the Advisory Board regarding the national fiscal framework, as the Stability Council deemed this so far not to have been within the scope of the Advisory Board's mandate.
Comply-or-explain requirement	The policy dialogue is conducted in a discretionary manner as it is not regulated by legislation, memorandum of understanding or commitments. According to the current version of the procedural rules (§ 7a section 6, Geschäftsordnung des Stabilitätsrates), the Stability Council is subject to the comply-or-explain principle. The principle is thus grounded in law only by a sub-legal regulation.
CAPACITY	
Resources and staffing	
Funding grounded in law	No
Adequacy of funding	The Advisory Board reports a need for more resources. In 2024, it spent EUR 170.000 with a budget of EUR 150.000, covering the gap by delaying the invoicing. As of 2026, the budget will be temporarily increased to EUR 210.000, with the new permanent budget amounting to

	EUR 180.000 for the years after 2026.
Number of Secretariat staff	The Advisory Board reports a technical staff of 0.9 FTE (0.75 economist and 0.15 administration). This does not include the staff of the Joint Economic Forecast Group.
Support from other institutions	Support from the Stability Council for maintaining the website, secretariat and budget functions.
Procedures for stability of funds	No
Independence	
IFI established by national laws, regulations or binding administrative provisions	Ordinary law. Section 7 of the Stabilitätsratsgesetz (Stability Council Act) establishes the Advisory Board and defines the mandate and Article 51(2) of the Haushaltsgrundsätzegesetz (Budgetary Principles Act) specifies the Advisory Board's mandate.
Board structure/length of mandate/renewability/appointment procedure	Its 9-member Board has mostly 5-year mandates renewable more than three times. Staggering depends on the individual time of appointment as well as on the organizational structure as decided by the research institutes taking part in the "Joint Economic Forecast" (host institute sends a representative to the Advisory Board and the host rotates among the involved institutes), the central organisation of the municipalities or the central organisation of the social security funds. Appointment takes place by written declaration vis-à-vis the chairman of the Advisory Board, who in turn informs the chairman of the Stability Council.
Professional competence requirements for Board members	Not explicitly specified. Reference only made to the need to be an “expert”.
Prohibition against taking instructions	No explicit prohibition to take instructions for the Advisory Board, but the procedural rules stress its independence. The Joint Economic Forecast Group is prohibited from taking instructions (§ 3 Satz 2, *Vorausschätzungsgesetz – EgVG*).
Role of the Chair	External representation and agenda setter.
Policy dialogue with government	The Advisory Board reports that, in 2024, no official reaction from the government took place (only informal reaction by non-public e-mail). The Advisory Board considers the reactions to have been of varying coverage and quality.
Interaction with parliament	The Advisory Board reports that, in 2024, it took part occasionally in parliamentary hearings but received no parliamentary questions.
Access to non-public information	The Advisory Board does not have a legal base for access to information, but reports privileged but limited access. However, the Stability Council’s rules of procedure contain a regulation about the access to information (§ 7a paragraph 2, Geschäftsordnung des Stabilitätsrates). So far, there is no regulation on the level of adopted parliamentary law. Nevertheless, the rules of procedure state that the Board can request further information necessary to fulfil its task. The Advisory Board considers that the underlying information available must be improved. In particular, the individual German states should also provide differentiated and harmonised current information on their respective budgets in a format that is close to the national accounts, and material deviations from fiscal statistics should be reported. In the spring of 2024, the Advisory Board received the usual fiscal projection, whereas in the autumn, no projection was presented to the Advisory Board. For the Joint Economic Forecast Group, access to information is specified in section 3 of EgVV.
Autonomy in recruitment decisions	Yes, but the salary is set according to the collective wage agreement of the civil servants of the German states.
External review of the IFI	The Advisory Board has never been subject to an external evaluation. The external evaluations of the research institutes taking part in the Joint Economic Forecast Group are in principle provided by the Leibniz Senate.
Communication	

Freedom to communicate	The Advisory Board reports being free to communicate at any time.
Explicit communication strategy	No
Leadership role in communication	No
Number of press releases/conferences	The Advisory Council reports that, in 2024, it issued 1-3 press releases and organised 1-2 press conferences.
Visibility in media/Presence in social media	The Advisory Board reports that, in 2024, it was interviewed on mainstream national TV/radio/daily papers regularly throughout the year, also on general fiscal and economic issues. It also issued articles, but only in media outlets specialised in economy/finance. The Advisory Board's statements are occasionally distributed via social media.
Media impact tracking	No
Staff specialised in communication	No
Organisation of/participation in conferences	The Advisory Board reports that its leadership regularly participate as speakers/discussants in conferences organised by others.

Summary: The German IFI is very small, with a technical staff of only 0.9 full-time equivalents and has a narrow mandate, focused on the monitoring of the compliance with a fiscal rule, while the attached Joint Forecast Group takes care of the endorsement of the macroeconomic forecast. There is no public policy dialogue with the government taking place and the media presence is relatively limited. Although the Board members are well qualified in practice, they are not subject to any formal professional competence requirements. The Advisory Board's access to information is not protected by a legal base rooted in parliamentary law and it signals some issues in this area, e.g. with the format and timeliness of some information. The Advisory Board has never been subject to an independent, external evaluation.

Denmark – Danish Economic Councils (DEC)

TASKS	Current status
Produce or endorse annual and multiannual macroeconomic forecasts	Performed according to its official mandate. Production of macro-economic forecasts, but these are not used for the national fiscal planning. The government is free to use its own forecasts, without any obligation to provide justification for deviations from the DEC forecasts. DEC publishes two annual reports which always contain a macroeconomic projection and a forecast of the budget balance. DEC does not make an explicit assessment of the government's macroeconomic forecast. Interim forecasts are occasionally published.
Produce or endorse annual and multiannual budgetary forecasts	Performed according to its official mandate. Production of budgetary forecasts, but these are not used for the national fiscal planning. The government is free to use its own forecasts, without any obligation to provide justification for deviations from the fiscal institution's forecasts. The DEC forecast is used for comparison with the government's forecast with regard to revenues, deficit and debt of general government, but not for assessment of the government's forecast.
Assess the impact of policies on fiscal and growth sustainability	Performed on a voluntary basis, with sporadic output.
Produce or endorse long-term fiscal projections	Performed according to its official mandate. Once a year, a long-term (100 years) projection is made. In principle, the horizon is infinite. However, after 2128 the budget balance is kept constant in subsequent years. The purpose is to evaluate the long-term sustainability of the Danish public finances (Dansk Økonomi, efterår 2024: Kapitel III, Finanspolitisk holdbarhed)
Monitor compliance with country-specific numerical fiscal rules	Performed according to its official mandate. Monitoring of compliance with budget balance and expenditure rules.
Ex post forecast evaluation	No
Involved in correction mechanism	The chairmanship may provide recommendations regarding the activation of the correction mechanism. However, such recommendations are not provided for by law. A comply-or-explain requirement applies for any recommendations made by the chairmanship regarding the activation of the correction mechanism.
(De)activation of escape clauses	The DEC reports involvement regarding the budget balance rule. Yet, decisions concerning the escape clauses are made by the Ministry of Finance and the government. The chairmanship of the Economic Councils has no formal rule in that respect.
Involvement in assessing the medium-term fiscal-structural plans	According to the MTFSP of Denmark, the DEC continuously monitor compliance with fiscal targets and assess the sustainability of fiscal policy, as well as economic policy more generally, although the DEC is not involved in the production of the plan.
Assessment of national fiscal framework	This does not appear among DEC's formal tasks, but DEC makes assessments of some elements of the national fiscal framework.
Comply-or-explain requirement	A comply-or-explain requirement is set out in law with respect to the correction mechanism and (de)activation of escape clauses, as well as some non-IFI-related tasks. Beyond this, the government responds in a regular manner to the monitoring report(s)/statement(s) on fiscal rules issued by the DEC (twice a year). The comments are publicly available on the DEC website within one month of the publication of a report.

CAPACITY	
Resources and staffing	
Funding grounded in law	The funding of the DEC and the secretariat is ensured with the yearly Danish Budget Bill Section 10.11.09.
Adequacy of funding	DEC reports a need for some more resources, as an annual 2% real reduction in the budget (similar for other public authorities) in practice means that the staff level will have to be reduced by about 1 person per year (*ceteris paribus*). In 2025, the DEC received an extraordinary increase in funding of DKK 1.8 million (EUR 240.000) annually to ensure the continued fulfilment of tasks.
Number of Secretariat staff	DEC reports a total staff of 28.6 (5 managers, 20.4 economists, 1.6 administrative staff and 1.6 others), but this covers all the tasks of the institution, including the function of Productivity Board, the general Economic Council and the Environmental-Economic Council. DEC estimates the number of staff dedicated to IFI-related tasks to be 1 full-time equivalent employee.
Support from other institutions	No
Procedures for stability of funds	No procedures other than inflation indexing for ensuring stability of funds reported. A requirement to achieve an annual 2%-real-reduction in the budget rather implies *ceteris paribus* a gradual reduction in the real value of the DEC budget over time.
Independence	
IFI established by national laws, regulations or binding administrative provisions	Ordinary Law ("Lov om det Økonomiske Råd og Det Miljøøkonomiske Råd").
Board structure/length of mandate/renewability/appointment procedure	4 Members, appointed for a period of up to 6 years at a time, although in practice the term is up to 3 years at a time. The chairmanship of the DEC consists of 4 academics - typically professors in economics. The chairmanship is formally appointed by the minister of economic affairs. In practice, the existing chairmanship has a large degree of autonomy in deciding its new members. Members of the chairmanship leave the chairmanship at their own discretion.
Professional competence requirements for Board members	The chairmanship is required to be knowledgeable in economics. One of four chairpersons should also be knowledgeable in environmental economics.
Prohibition against taking instructions	DEC is not prohibited by law to take instructions, but it reports that it has always been independent and not taken outside instructions regarding its analyses and recommendations.
Role of the Chair	The Director is the head of the secretariat, and in charge of the day-to-day operations of the institution. The chairmanship is responsible for policy recommendations and public communication.
Policy dialogue with government	The government responds in a regular manner to the monitoring report(s)/statement(s) on fiscal rules issued by the DEC (twice a year). The comments are publicly available on the DEC website within one month of the publication of a report. DEC considers that the response(s) systematically covered all main findings/recommendations in a meaningful manner.
Interaction with parliament	DEC reports having attended parliamentary hearings 4-6 times in 2024, including those held in connection with the production of its two annual reports, but received no parliamentary questions.
Access to non-public information	Section 31 of the Danish Public Administration Act, states that “to the extent that an administrative authority is entitled to disclose information, it must, upon request from another authority, share the information if it is relevant to the requesting authority’s function”. This principle applies to the DEC. Furthermore, the legislative comments to the 2011 amendment (LF 167 2011/1) state that “to carry out its work, the DEC secretariat will have access to the resources and data necessary to perform the task”. DEC reports it can contact ministries for more detailed information after a bill has been proposed/passed.
Autonomy in recruitment decisions	Yes. However, DEC reports that the chairmanship’s independence and capacity to carry out its tasks have been significantly impaired by the

	political decision in 2018 to relocate a large part of the secretariat to Horsens (Jutland).
External review of the IFI	There are no provisions under current law regarding external evaluation. However, in 2024, the DEC was thoroughly reviewed by the European Fiscal Board, including its role as IFI.
Communication	
Freedom to communicate	DEC reports being free to communicate at any time.
Explicit communication strategy	No
Leadership role in communication	No
Number of press releases/conferences	DEC reports that, in 2024, it issued 4-6 press releases and organised 3-5 press conferences.
Visibility in media/Presence in social media	DEC reports that, in 2024, members of the chairmanship were interviewed and published articles on mainstream national TV/radio/daily papers regularly throughout the year on both IFI and non-IFI issues. Hence, the chairmanship's assessments of fiscal policy and public finances receive extensive coverage in the media. DEC has a presence in social media.
Media impact tracking	No
Staff specialised in communication	No
Organisation of/participation in conferences	The DEC reports that its leadership and members of the Secretariat occasionally participate in conferences organised by others.

Summary: The long-standing Danish Economic Councils (DEC) has a remit that goes beyond the tasks of the typical IFI, as it also fulfils the role of Productivity Board, general Economic Council, and Environmental-economic Council. Its multiple areas of responsibility are reflected in the professional competence requirements of its leadership, which do not make specific reference to public finance expertise. Regarding the IFI tasks, it has a relatively broad mandate, covering assessing forecasts and compliance with national fiscal rules as well as performing long-term sustainability analysis. The DEC's access to information is covered by the Danish Public Administration Act. DEC reports strong medium-term concerns regarding resources, with the institution being subject to an annual 2% real reduction requirement for its budget. It does not yet perform regular comprehensive assessments of the national fiscal framework, although some elements of the national fiscal framework have been assessed. DEC does not perform any impact assessment of its external communication.

Estonia – Fiscal Council of Estonia (FCE)

TASKS	**Current status**
Produce or endorse annual and multiannual macroeconomic forecasts	Performed according to its official mandate. Official endorsement of the government`s macroeconomic forecasts used for fiscal planning for both the annual budgets and the medium-term plans (within the meaning of Art. 2.1b of the Two-Pack Regulation 473/2013). The government is free to use its own forecasts, but deviations from the fiscal institution's opinion must be justified publicly.
Produce or endorse annual and multiannual budgetary forecasts	Performed according to its official mandate. Assessment of budgetary forecasts BEFORE the adoption in the Parliament of the budgetary planning documents. Focus on revenues and budget balance. The government is free to use its own forecasts, but deviations from the fiscal institution`s opinion must be justified publicly.
Assess the impact of policies on fiscal and growth sustainability	No quantification of effects of policies.
Produce or endorse long-term fiscal projections	No
Monitor compliance with country-specific numerical fiscal rules	Performed according to its official mandate both for ex ante and ex post assessment of compliance of the budget balance rule.
Ex-post forecast evaluation	No. Neither for macro economic nor budgetary forecasts.
Involved in correction mechanism	Yes. The FCE is expected to give its assessment on the measures proposed (or implemented) in case the correction mechanism has been activated, considering the required size of the adjustment.
(De)activation of escape clauses	The FCE reports involvement regarding the budget balance rule, where the assessment of compliance includes an assessment whether the escape clause should be activates/extended/exited.
Involvement in assessing the medium-term fiscal-structural plans	The MTFSP of Estonia does not report on a consultation process with relevant national stakeholders (including the independent fiscal institution) prior to submission.
Assessment of national fiscal framework	No
Comply-or-explain requirement	As required by law, the government responds to the FCE’s monitoring report(s)/statement(s) on fiscal rules.
CAPACITY	
Resources and staffing	
Funding grounded in law	Yes. Bank of Estonia Act Chapter 1 §4/2 (7).
Adequacy of funding	The activities of the FCE are financed by the central bank, which approves an annual budget for the FCE based on the principle that the allocated funds must be sufficient for the FCE to be able to independently perform its functions. In 2024, the FCE budget appropriation amounted to EUR 113.000, of which EUR 99.000 were used, a funding level the FCE found comfortably met its needs. The staff of the FCE are central bank employees whose wages are not paid out of the FCE budget. At the request of the central bank, the Estonian government compensates the central bank for the direct expenses incurred due to the work of the FCE. The central bank has not yet

	exercised this right. FCE payments have to be approved by another institution, but the FCE reports that it de facto has full autonomy to use the funds.
Number of Secretariat staff	In 2024, the staff of the FCE consisted of 3 economists.
Support from other institutions	The work of the FCE is supported by three economists from the central bank, one of whom also performs the tasks of secretary. The FCE also receives assistance from the central bank when it comes to editing and translation of published materials, website administration and other organisational tasks.
Procedures for stability of funds	No
Independence	
IFI established by national laws, regulations or binding administrative provisions	Ordinary law. Bank of Estonia Act (Chapter 1 §4/2. Fiscal Council). State Budget Act (Chapter 1 §4. Fiscal Council).
Board structure/length of mandate/renewability/appointment procedure	The 5-year mandates of the 6 Members are renewable more than 3 times. No staggering of the six mandates. The FCE Chair, Vice-Chair and four members are nominated to office and can be dismissed by the Eesti Pank Supervisory Board at the proposal of the Governor of Eesti Pank.
Professional competence requirements for Board members	Members of the Council must have: 1) an unblemished reputation; 2) a master's degree or equivalent in economics at the minimum; 3) the experience required for the work of the Fiscal Council.
Prohibition against taking instructions	The statutes of the Fiscal Council (Paragraph 4 of the Bank of Estonia Act) establishes that the FCE is independent in the execution of its duties and that it does not accept guidance from the central bank, the government or any other bodies from the public or private sectors.
Role of the Chair	The Chair represents the FCE in public, organises the activities of the Council, summons and chairs the Council meetings (including deciding whether to invite people who are not members), signs the decisions of the Council and the minutes of the Council meetings.
Policy dialogue with government	Policy dialogue may happen as part of the national comply-or-explain arrangement. No such interaction reported to have taken place in 2024.
Interaction with parliament	The FCE reports that it participated in no parliamentary hearings and replied to only 1-3 parliamentary questions in 2024.
Access to non-public information	The mandate of the FCE states that it has the right to ask for data and explanations needed for its work from the ministries, government institutions and the central bank. The legal base is the Bank of Estonia Act (see Article 42(6)) This usually means correspondence with the Ministry of Finance. The FCE reports no issues with access to information in 2024.
Autonomy in recruitment decisions	As the secretariat of the FCE consists of employees of the central bank, the recruitment decisions are also done by the head of that specific department in the central bank (and not by the chair or vice-chair of the Fiscal Council).
External review of the IFI	FCE has never been subject to an external evaluation.

Communication	
Freedom to communicate	FCE reports being free to communicate at any time.
Explicit communication strategy	No
Leadership role in communication	The chair and vice-chair are expected to present the opinions of the FCE in various official meetings and are also the first options when responding to media inquiries.
Number of press releases/conferences	The FCE reports that, in 2024, it issued 4-6 press releases, but did not organise any press conferences.
Visibility in media/Presence in social media	The FCE reports that, in 2024, its leadership was interviewed in mainstream national TV/radio/daily papers and issued articles in mainstream domestic media regularly, closely linked to the release of opinions/recommendations by the IFI. No presence in social media reported.
Media impact tracking	After each publication, the FCE checks the media impact it gathered, i.e how many media outlets used the press releases and whether there were any additional requests for comments or interviews. The FCE also monitors the website visitor data.
Staff specialised in communication	No
Organisation of/participation in conferences	The FCE reports that its leadership and members of the Secretariat occasionally participate in conferences organised by others.

Summary: The Fiscal Council of Estonia (FCE) is a relatively small IFI with a secretariat of only three staff members. It has a narrow mandate, focusing on the endorsement of the macro forecast and the assessment of compliance with the budget balance rule. It is involved in the assessment of the budgetary plans but does not provide an endorsement. The FCE is strongly attached to the Estonian central bank, from which it receives its budget and all three economists in the secretariat are central bank employees. Its policy dialogue with both the government and the parliament as well as its communication activities are not fully developed. The FCE has never been subject to an independent external evaluation.

Greece – Hellenic Fiscal Council (HFISC)

TASKS	**Current status**
Produce or endorse annual and multiannual macroeconomic forecasts	In line with its official mandate, the HFISC officially endorses the government's macroeconomic forecasts used for fiscal planning for both the annual budgets and the medium-term plans (within the meaning of Art. 2.1b of the Two-Pack Regulation 473/2013). The HFISC also endorses macroeconomic forecasts used in the DBPs and MTFSPs. No reconciliation procedure: The government would proceed with its own projections.
Produce or endorse annual and multiannual budgetary forecasts	In line with its official mandate, HFISC assesses the government's general government budgetary forecasts used for national fiscal planning. The assessment covers annual budgets, medium-term plans, but also DBPs and MTFSPs.
Assess the impact of policies on fiscal and growth sustainability	No quantification of effects of policies in general, but HFISC has the responsibility to assess and quantify the fiscal impact of policy proposals included in the platforms of political parties or coalitions, following a request by the political parties concerned.
Produce or endorse long-term fiscal projections	No assessment of long-term sustainability.
Monitor compliance with country-specific numerical fiscal rules	Ex ante and ex post monitoring of numerical fiscal rules performed according to its official mandate before the submission of the Draft Budgetary Plan, the State Budget and the Medium-Term Budgetary Plan.
IFI performs the ex post forecast evaluation	The ex-post evaluation of the forecast is a responsibility assigned to the HFISC by legislation.
Involved in correction mechanism	HFISC assesses the correction plan and monitors its implementation (Law 4270/2014, article 40)
(De)activation of escape clauses	Activation and de-activation of escape clauses allowing deviations from national numerical fiscal rules follow the procedures related to the activation and deactivation of the general escape clause and the national escape clause of articles 25 and 26 of the preventive arm Regulation. HFISC assesses the implementation of fiscal rules in relation to the activation and deactivation of escape clauses.
Involvement in assessing the medium-term fiscal-structural plans	In October 2024, HFISC issued an opinion on the macroeconomic forecasts and the macroeconomic assumptions underpinning the MTFSP of Greece. In April 2025, it issued an assessment of the Annual Progress Report 2025.
Assessment of national fiscal framework	Since the adoption of Law 5217/2025, HFISC has the formal task of assessing the consistency, coherence and efficiency of the national fiscal framework and to make such assessments public.
Comply-or-explain requirement	The government is legally obliged to react to HFISC opinions on the activation of the correction mechanism (article 38 of Law 4270/14). In addition, since the adoption of Law 5217/2025, the comply-or-explain requirement applies to all assessments and opinions of HFISC pursuant to its responsibilities in relation to the evaluation of macroeconomic forecasts, to the monitoring of compliance with national fiscal rules, to the assessment of the national fiscal framework, and to the responsibilities attributed to IFIs in the new preventive arm and corrective arm regulations.
CAPACITY	
Resources and staffing	
Funding grounded in law	Yes

Adequacy of funding	HFISC reports a budget appropriation of EUR 1.100.000 for 2024, of which EUR 897.000 was used. HFISC considers its funding as appropriate. The Ministry of Finance is legally obliged to provide a budget that covers the number of staff and the other needs for the functioning of the institution laid down in the Organic law. Article 13 of Law 4270/2014 states that the budget of the HFISC is prepared by the HFISC on the basis of the estimated operational cost and Article 54 of the same law states that the Ministry of Finance is not authorised to amend this draft budget (a procedure only used for HFISC).
Number of Secretariat staff	The HFISC reports a total number of staff of 8 (2 managers, 4 economists and 4 administrative staff). This number includes 1 part-time legal expert, 1 part-time graphic designer, 1 part-time econometrician and 1 part-time communications expert.
Support from other institutions	The Ministry of Finance provides some administrative support by validating HFISC expenditure.
Procedures for stability of funds	No direct procedure. Stability of funding is ensured by the procedure whereby HFISC prepares its own Budget and by the legal provision stating that the Ministry of Finance cannot amend it.
Independence	
IFI established by national laws, regulations or binding administrative provisions	Ordinary law. Articles 1-13 of Law 4270/2014 “Principles of fiscal management and supervision (incorporation of Directive 2011/85/EU into domestic law) - public accounting and other provisions” as amended by Articles 3-17 of Law 5217/2025.
Board structure/length of mandate/renewability/appointment procedures	5 (1 President and 4 Members). The length of mandates of the first board of Directors varied. The President and another member were appointed for six years, two other members for five years and one member for four years. For all future new appointments, it is a five-year term, that can be renewed once. After an open call, a committee consisting of the Minister of Finance, the Governor of Bank of Greece and the President of Court of Auditors makes a short-list of candidates. Then, the Committee makes the selection, that is approved by the Special Permanent Committee on Institutions and Transparency of the Hellenic Parliament.
Professional competence requirements for Board members	PhD from a Greek institution or other internationally accredited institution in the field of HFISC mandate. The candidates should be internationally renowned with high scientific qualifications and relevant professional experience of at least 15 years and be fluent in a foreign language.
Prohibition against taking instructions	HFISC's independence is functionally and operationally guaranteed by Article 2(1) and 2(3) of Organic law 4270/2014, as amended by Articles 4(2) and 4(3) of Law 5217/2025: "1. ... The Hellenic Fiscal Council shall enjoy operational independence, administrative and financial autonomy and shall not be subject to control or supervision by government bodies, public bodies, or other administrative authorities...." "3. The President, the members of the Board of Directors and the staff of the Hellenic Fiscal Council, in the performance of their duties, do not take instructions from any government body or other public or private body. The President and the members of the Hellenic Fiscal Council enjoy personal and functional independence."
Role of the Chair	The President represents the Council (also in case of legal action). The President’s responsibilities are outlined in the legislation.
Policy dialogue with government	HFISC reports that, so far, the government has had no reaction to any of the HFISC reports or statements.
Interaction with parliament	HFISC reports that it participated in one parliamentary hearing in 2024 but received no parliamentary question in 2024.
Access to non-public information	Full access, based on both legal provisions and a MoU, with the latter covering budgets and medium-term planning documents. According to Article 3 of Law 4270/14, HFISC is obliged to sign a MoU with the Ministry of Finance. In addition, HFISC can sign MoUs with various entities including the Hellenic Statistical Authority, the Independent Authority for Public Revenue, the Single Social Security Fund, the Public Debt Management Agency, and the Bank of Greece.
Autonomy in recruitment decisions	Recruitment takes place under the general provisions for the public sector through the Supreme Council for Civil Personnel Selection (ASEP). External experts (that are not civil servants) can be hired on three-year contracts that can be renewed once. Some vacancies can

	be filled via the System of Mobility in Public Administration. It is quicker than ASEP but it usually offers only time-restricted mobility for about one year, and it does not lead easily to the attraction of highly specialized and technically knowledgeable personnel. In the ASEP system, the recruitment procedure includes an interview, giving HFISC some influence.
External review of the IFI	The Greek Court of Auditors published a review on the functioning of the HFISC in 2022.
Communication	
Freedom to communicate	HFISC reports being free to communicate at any time.
Explicit communication strategy	No
Leadership role in communication	The Chair has the main responsibility for HFISC external communication (articles, presentations, conferences etc.). The Chair is assisted in this role by a dedicated unit.
Number of press releases/conferences	HFISC reports that it issued 7-10 press releases in 2024 but organised no press conferences.
Visibility in media/Presence in social media	Representatives of HFISC gave interviews only in media outlets specialised in economy/finance and issued articles once or twice in mainstream media, closely linked to the release of opinions/recommendations. HFISC has a presence in social media.
Media impact tracking	The part-time communications expert collects data and informs the Board.
Staff specialised in communication	One part-time external communication expert. Six staff positions have been established in the dedicated unit assisting the Chair.
Organisation of/participation in conferences	The HFISC leadership and members of the Secretariat regularly participate in conferences organised by others. Through its participation in a Technical Support Instrument project financed by the European Commission, the HFISC is enhancing its outreach capabilities.

Summary: The Hellenic Fiscal Council (HFISC) is a medium-sized IFI with a mandate to endorse macroeconomic forecasts and to monitor compliance with fiscal rules but does not do fiscal sustainability analysis or policy impact quantification. However, with recently adopted changes to relevant legislation, the number of tasks has been expanded and some independence safeguards strengthened. It experiences some difficulties in recruiting staff with the appropriate skills, as, in practice, candidates are mostly limited to civil servants. The policy dialogue with the government and interactions with the parliament are not fully developed. HFISC is trying to enhance its outreach activities, employing one half-time communications expert and by establishing a dedicated unit supporting the Chair.

Spain – Independent Authority for Fiscal Responsibility (AIReF)

TASKS	Current status
Produce or endorse annual and multiannual macroeconomic forecasts	Endorse macroeconomic forecast underlying the annual budget and the medium-term plan. Endorse regional macroeconomic forecast in case they deviate from that of the central government, but the procedure in case of non-endorsement is not established. Governments are free to use its own macro projections but are required to react to AIReF's recommendations (under the Comply or Explain principle).
Produce or endorse annual and multiannual budgetary forecasts	AIReF assesses the budgetary forecast both before and after the adoption in the Parliament of the budgetary planning documents. It also assesses the budgetary documents of autonomous regions and some local entities. Governments (general and regionals) are free to use their own budgetary forecast but are required to react to AIReF's recommendations (under the Comply or Explain principle).
Assess the impact of policies on fiscal and growth sustainability	AIReF estimates the budgetary impact of different measures when assessing compliance with fiscal rules as well as to assess the sustainability of public finances. The assessment of the pension expenditure rule has obliged AIReF to quantify the impact of measures related directly or indirectly to the evolution of social contributions.
Produce or endorse long-term fiscal projections	In 2023, AIReF issued an opinion on the Long-term sustainability of public administrations with 2070 as the time horizon for its projections on the basis of its own demographic, macroeconomic and budgetary projections. In 2025, AIReF published an update of this opinion, accompanied by nine technical documents explaining the methodologies underpinning the projections.
Monitor compliance with country-specific numerical fiscal rules	AIReF monitors compliance ex ante according to its mandate and ex post voluntarily on a regular basis.
Ex post forecast evaluation	AIReF does perform ex-post evaluation of both its own and the government's macroeconomic and budgetary forecasts. Government forecasts are analyzed ex post, usually once per year, according to article 14 of Law 6/2013. The last vintage is annexed to this report. In relation to its own forecasts, this exercise follows a recommendation of AIReF's first external evaluation and provisions of Directive 2011/85. It takes the form of technical document. Three updates have been published to date: 2022, 2023 and 2024.
Involved in correction mechanism	Article 21 of 6/2013 Law establishes that AIReF may advice the activation of measures foreseen in the Spanish legislation (Organic Act 2/2012 on Budgetary Stability and Financial Sustainability). In addition, Royal Decree-Law 2/2023 mandates AIReF to prepare, every 3 years, an assessment report on the estimated impact of measures adopted since 2020 to strengthen the public pension system between 2022 and 2050 with data and methodologies established in the RD, thus showing whether the Expenditure Rule of the pension system has been complied with. Non-compliance triggers a procedure that ultimately may activate a correction mechanism.
(De)activation of escape clauses	The escape clause is legally foreseen only for rule 1- or rather and more specifically for the structural balance. The domestic legal framework establishes that Parliament must agree - by absolute majority - to the activation of the escape clause, after AIReF's assessment on the concurrence of the exceptional circumstances established by the law. In 2020 the escape clause was activated for the first time following the article 11(3) of Organic Law 2/2012 of Budget Stability and Financial sustainability. The escape clause was further kept activated in 2020, 2021, 2022 and 2023. The Ministry of Finance requested AIReF to report on the existence of the exceptional circumstances referred to in Article 11(3) of the Organic Law on Budgetary Stability and Financial Sustainability in three occasions, which triggered the publication of three reports (An example).
Involvement in assessing the medium-term fiscal-structural plans	AIReF delivered an ex-post opinion on the macroeconomic forecast and the macroeconomic assumptions underpinning the multi-annual net expenditure path. The macroeconomic scenario covering the 2024-2026 period was endorsed by AIReF. AIReF highlighted some discrepancies in the medium- and long-term macroeconomic projections that underpin the sustainability analysis. In May 2025, it published the first report assessing the Annual Progress Report regarding the MTFSP of Spain.
Assessment of national fiscal framework	Not yet part of its mandate. AIReF reports that it intends to voluntarily publish an assessment of the national fiscal framework during 2025 as it is a direct task that stems from the Directive 2024/1265 that should be reflected on the Law 6/2013.

Comply-or-explain requirement	By virtue of the comply-or explain requirement in place regarding AIReF's reports on fiscal rules, the government responds to such reports. However, AIReF can only issue reports on elements stipulated in its founding law 6/2013. If a budgetary planning document is not recognized in that law, AIReF can only issue opinions without the c-o-e principle.

CAPACITY	
Resources and staffing	
Funding grounded in law	Article 11 of 6/2013 Organic Law. The main source for funding according to the Organic Law 6/2013 is the fee that AIReF charges to the public administrations as compensation for its fiscal supervision. In 2024 this concept meant 94% of the Revenue Budget. Public prices derived from studies amounted to 4,5%. Other incomes like reimbursement, litigations, or regularizations of past exercises amounted to 1,5% in 2024.
Adequacy of funding	AIReF considers that the budget appropriation of EUR 11.240.900 in 2024, of which 10.015.300 was used, was adequate.
Number of Secretariat staff	67 (8 managers, 44 economists, 1 legal expert, 14 administrative staff). Recruitment is mostly restricted to civil servants and as such, subject to the list of public posts approved by the Ministry of Finance.
Support from other institutions	No, except for sporadic secondments with fixed duration from Bank of Spain.
Procedures for stability of funds	No
Independence	
IFI established by national laws, regulations or binding administrative provisions	Organic Law 6/2013, of 14 November on the establishment of an Independent Authority for Fiscal Responsibility.
Board structure/length of mandate/renewability/appointment procedures	The governing body of the institution is not a Board, but a single-person body (the Presidency). Hence, only the President governs the institution. The President is supported by the Executive Committee, which consists of the Heads of the four Divisions in AIReF: Economic Analysis, Budgetary Analysis, Public Expenditure Evaluation and Legal Affairs. The mandate of the President is six years, non-renewable. The mandate is not aligned with the four-year electoral cycle. Mandates of the Heads of Division are not specified. The Heads of Division are appointed and ceased by the Council of Ministers after the petition of the AIReF's President. The Council of Ministers appoints the candidate after the proposal of the finance minister, once the candidate has appeared before the Parliament's Finance Commission. The Parliament must approve the nomination with an absolute majority vote. There is a possibility of a second round at the Senate, 15 days after the 1st vote, for which a simple majority is sufficient.
Professional competence requirements for Board members	In the case of the President, at least 10 years of experience in the fields of budgetary, economic and financial analysis of the public sector, in addition to a reputation for independence and objectivity. In the cases of the Heads of Division, at least 10 years of experience in the subject matter of their division, in addition to the general principles of merit and capacity.
Prohibition against taking instructions	Article 7(1) of the Organic Law 6/2013 of 14 November on the establishment of an Independent Authority for Fiscal Responsibility prohibits its President or the members of the bodies of the Authority or its personnel to seek or take any instructions whatsoever from any institution, whether public or private.
Role of the Chair	According to Article 25 from the Organic Statute, the President represents the IFI legally, directs and coordinates the activities of all its directive

	organs, is the head of the staff, approves the expenditures, has the power to contract and to appoint and dismiss the Heads of Division (through the Council of Ministries) and the rest of the staff.
Policy dialogue with government	AIReF considers the quality of responses by the central government can be improved. The comply-or-explain principle allows a dialogue with all the levels government.
Interaction with parliament	AIReF's President must appear before Parliament at least twice a year. AIReF reports that, in 2024, their interaction with parliament was affected by the implementation of the new European fiscal governance framework and the fact that the government did not present a Draft General State Budget for 2025, which meant that, for the second year in a row, the President of AIReF was not called to appear before Parliament. AIReF reports that no parliamentary questions were received in 2024. On its own initiative, AIReF gathers annually the spokesmen from all political parties at the Budgetary as well as the Public Finance Committees of the Congress at its premises. Also on its own initiative, AIReF keeps regular contact with the studies department of the Congress.
Access to non-public information	AIReF's access to information is grounded in law (Article 4 of the Organic Law 6/2013) and when possible has been further elaborated via Memoranda of Understanding (with the Ministry of Social Security and the Tax Agency, lasting until 27/03/2026. Within the framework of the study of public sector financial instruments to support productive sectors of the Spanish economy AIReF has also signed a MoU with the Tax Agency, the State Secretariat of Commerce, ICO, CESCE, COFIDES and the Bank of Spain, lasting until 20/04/2025). AIReF reports that it has not been possible to sign a MoU with the Ministry of Economy or the Ministry of Finance despite AIReF proposals. In 2024, AIReF reports cases of information not being provided or only with a delay and in insufficient detail. In particular, AIReF reports issues with regard to the elaboration of the medium-term fiscal-structural plan, where AIReF did not have access to sufficient information to assess the whole 7-year plan but was limited to endorsing the macroeconomic forecasts for 2025 and 2026 only.
Autonomy in recruitment decisions	Recruitment is mostly restricted to civil servants and as such, subject to the list of public posts approved by the Ministry of Finance.
External review of the IFI	AIReF has been subject to external reviews occasionally and on AIReF's own initiative, as no legal provision obliges the institution to do so. The latest evaluation took place in 2024 and was carried out by an independent evaluation team selected by the European Commission in the framework of a project funded through DG REFORM's Technical Support Instrument. It resulted in 26 recommendations being formulated, the implementation of which is being monitored.
Communication	
Freedom to communicate	AIReF reports being free to communicate at any time.
Explicit communication strategy	AIReF reports that its communication strategy is a part of the 2020-2026 Strategic Plan. It is meant to help AIReF to disseminate its knowledge and to generate trust and accountability in its operations.
Leadership role in communication	AIReF reports that the President devotes a significant part of her time to giving visibility to AIReF' s outputs and insights. The President participates in most of the press conferences held at AIReF and in seminars and workshops. AIReF states that the President's main goal is to increase general awareness of the institution not only among economic or fiscal stakeholders but among the general public.
Number of press releases/conferences	AIReF reports that it issued more than 10 press releases and organised more than 5 press conferences in 2024. In 2025, this type of activity has been intensified.
Visibility in media/Presence in social media	AIReF reports that it gave no interviews in 2024 but regularly issued articles in domestic mainstream media, closely linked to the release of opinions/recommendations. AIReF has a presence in social media. In 2024, an important impulse was given to the development of more informative materials. Nine videos, ten informative infographics and 13 posters were produced and disseminated. As a new development, in 2024 all infographics were also produced in English. Two video summaries of the institution's activities were produced and a new type of infographic for LinkedIn was tested. AIReF reports that, in 2024, an intense documentation and data collection work was carried out to facilitate the work of the evaluation team

	regarding AIReF's communication efforts. In 2025, an important impulse was given to the development of more informative materials. Six videos, 28 informative infographics and 10 posters have been produced and disseminated. As a new development, in 2025 AIReF has launched *AIReF Divulga*, a new section on our website aimed at making economic and fiscal content more accessible and engaging for a broader audience. *AIReF Divulga* is designed as a dynamic outreach platform, with weekly posts explaining key economic and fiscal concepts in a simpler, more visual format. Weekly posts are announced in social media through graphic posters, the glossary is updated weekly including words form the latest posts, and an interactive quiz is proposed to test and reinforce economic knowledge.
Media impact tracking	On a quarterly basis, AIReF's communication team monitors the impact of AIReF's publications in different media (written press, digital media) and on social networks (LinkedIn and X both on the institutional account and the President's account).
Staff specialised in communication	AIReF's communication team is outsourced and is under the control of the President's Office. The team includes: a project manager with full availability (with at least 10 years of experience in communication management positions), a graduate in journalism specialized in the management and elaboration of contents related to economic information with full availability, a journalist specialized in media relations management and content development and a journalist responsible for the Digital Communication Plan (community manager for social media and elaboration of visual contents). These two last members don't work full time for AIReF.
Organisation of/participation in conferences	AIReF reports that it regularly organises its own conferences including outside experts and that the AIReF leadership regularly participates as speakers/discussants in regional, national and international conferences organised by others.

Summary: In its first decade of existence, AIReF has relatively quickly established itself as a well-known independent fiscal institution with a broad mandate. It is well staffed, reflecting its resource-intensive tasks stemming partly from the decentralised structure of Spain. For staffing, the pool of candidates is limited to civil servants. It has experienced some issues regarding access to information, partly due to a lack of a Memorandum of Understanding with the Ministry of Finance and the Ministry of the Economy. Furthermore, AIReF considers that the dialogue with the government and the parliament could be improved. Recently, AIReF has increased its communication efforts. Based on its own initiative, AIReF has been subject to independent external reviews.

Finland – National Audit Office of Finland – Fiscal Policy Monitoring Department (NAOF - FPMD)

TASKS	**Current status**
Produce or endorse annual and multiannual macroeconomic forecasts	Performed according to its official mandate. Assessments about the reliability and plausibility of the government's published forecasts. No role in the preparation, but the Ministry of Finance is legally obliged to take NAOF-FPMD conclusions about the forecasts into account. If NAOF-FPMD reports a significant bias in the forecast, the Ministry of Finance must take corrective action.
Produce or endorse annual and multiannual budgetary forecasts	Performed according to its official mandate. The NAOF-FPMD assesses the budgetary forecasts (with a focus on budget balance and debt) before the budgetary planning documents are adopted by Parliament. It's not based on quantitative policy costing.
Assess the impact of policies on fiscal and growth sustainability	Performed on a voluntary basis, with regular output. NAOF-FPMD reports that it follows and checks quite closely the employment measures of the government in the context of the government's employment target (and a fiscal target linked to it), but not (directly) in the context of the budgetary forecast assessment.
Produce or endorse long-term fiscal projections	No assessment of long-term sustainability.
Monitor compliance with country-specific numerical fiscal rules	In line with its official mandate, NAOF-FPMD monitors both ex ante and ex post compliance.
Ex post forecast evaluation	NAOF-FPMD reports that it performs such evaluations.
Involved in correction mechanism	Involved in the correction mechanism related to Fiscal Compact.
(De)activation of escape clauses	NAOF-FPMD does not have an explicit role in the process of triggering of escape clauses. However, it monitors the whole Fiscal Policy Act that implements the Fiscal Compact in Finland, and it monitors the whole correction mechanism (including possible use of the escape clause).
Involvement in assessing the medium-term fiscal-structural plans	There is no indication that NAOF-FPMD has been involved in the MTFSP of Finland.
Assessment of national fiscal framework	Functioning of the national fiscal framework is assessed through fiscal policy audits. The latest ones: Effectiveness of the assessment procedure in balancing local government finances and safeguarding services (2024), Functioning of the central government spending limits system (2021), Steering of local government finances (2018).
Comply-or-explain requirement	In certain situations, a government reaction in the form of a public statement is required by law, e.g. if NAOF-PBMD conclude that the government has not complied with the Fiscal Policy Act and it disagrees with that conclusion.
CAPACITY	
Resources and staffing	
Funding grounded in law	No; The budget for NAOF-FPMD is part of the annual appropriation for NAOF as a whole. Funding of the NAOF is decided directly by the Parliament, not through the budget process of the Ministry of Finance.
Adequacy of funding	NAOF-FPMD considered its allocation of approximately EUR 1.000.000 in 2024 adequate.

Number of Secretariat staff	NAOF-FPMD reports a staff of six (1 manager, 5 economists).
Support from other institutions	IT support, communications, offices, human resources services and general administration support from the relevant departments of NAOF.
Procedures for stability of funds	According to Rules of Procedure of NAOF, NAOF allocates adequate personnel and other resources for fiscal policy monitoring through the NAOF's resource and budget plan.
Independence	
IFI established by national laws, regulations or binding administrative provisions	Ordinary law. Fiscal Policy Act 869/2012. The institution itself (National Audit Office, NAOF) is established by the Constitution, but the task of the IFI by the Fiscal Policy Act.
Board structure/length of mandate/renewability/appointment procedures	Being a department in NAOF, the FPMD does not have a board structure, but one Director of Department. The staff of civil servants is appointed based on merits according to the procedure defined in the Act on the Civil Servants of the Parliament.
Professional competence requirements for Board members	The staff of civil servants is appointed based on merits according to the procedure defined in the Act on the Civil Servants of the Parliament.
Prohibition against taking instructions	Explicit prohibition against taking instructions does currently not exist in the legislation, but NAOF's general independence (a concept that also includes the prohibition against taking instructions) is clearly established in the Constitution and in ordinary law.
Role of the Chair	The NAOF-PBMD Director decides on statements, reports and the work program of the PBMD.
Policy dialogue with government	The regular policy dialogue takes place between NAOF and Ministry of Finance officials, not directly with the representatives of the government. In certain situations, a government reaction in the form of a public statement is required by law, e.g. if NAOF-PBMD conclude that the government has not complied with the Fiscal Policy Act and it disagrees with that conclusion. So far, there has been no instances of non-compliance and the Government disagreeing with such a conclusion.
Interaction with parliament	The NAOF report is discussed in the Parliament, both in the Plenary and at least in the Audit Committee. NAOF-PBMD also provides a statement to the Finance Committee of the Parliament when the draft budget and General Government Fiscal Plan (MTBF) are discussed. NAAOF-PBMD reported that it participated in 2-3 parliamentary hearings but received no parliamentary questions in 2024.
Access to non-public information	The access to information of NAOF-PBMD is legally protected (Act on National Audit Office (676/2000)) and the PBMD did not report any issues in 2024.
Autonomy in recruitment decisions	The NAOF Auditor General appoints personnel, but the Director of the PBMD is involved in the recruitment process.
External review of the IFI	One independent external evaluation has taken place so far (in 2019), carried out by OECD, with peers from other IFIs and a national expert.
Communication	
Freedom to communicate	The NAOF-PBMD reports being free to communicate at any time.
Explicit communication strategy	No
Leadership role in communication	The NAOF-PBMD reports that its Director oversees communication.
Number of press releases/conferences	The NAOF-PBMD reports that, in 2024, it issued 1-3 press releases but organised no press conferences.
Visibility in media/Presence in social media	Been interviewed on mainstream national TV/radio/daily papers once or twice in 2024. Issued articles once or twice in the mainstream domestic media, closely linked to the release of opinions/recommendations by the IFI. Government reaction to recommendations not

	well covered. NAOF-PBMD has a social media presence.
Media impact tracking	Media tracking is made by the NAOF Communication Department, also separately for IFI-related issues.
Staff specialised in communication	Not within the NAOF-PBMD. The NAOF Communications Department has a dedicated person for IFI-related communication. The staff of NAOF-PBMD is involved in communication activities.
Organisation of/participation in conferences	NAOF-PBMD reports that it has organised two seminars on EU fiscal rules (2021, 2025) and that the NAOF-PBMD leadership and its staff occasionally participate in conferences organised by others.

Summary: NAOF-PBMD has a relatively narrow mandate focusing on monitoring compliance with fiscal rules. It is embedded into the National Audit Office of Finland, which provides horizontal services. It considers its staffing and resources to be sufficient for its current tasks. No serious information access issues have been reported. NAOF-PBMD is keeping a fairly low media profile (although it reports that media attention has increased recently) and government reactions to IFI recommendations are not well publicised.

France – High Council of Public Finance (HCFP)

TASKS	Current status
Produce or endorse annual and multiannual macroeconomic forecasts	In line with its official mandate, the HCFP assesses the official macroeconomic forecasts which are published before submission to the Parliament of the budgetary planning documents. No explicit endorsement nor reconciliation procedure foreseen.
Produce or endorse annual and multiannual budgetary forecasts	In line with its official mandate, the HCFP assesses the budgetary forecasts before the adoption in parliament of the budgetary planning documents. The HCFP delivers an opinion on the consistency of the budgetary forecasts with European commitments and with the structural balance trajectory defined by the programming law. It also checks the internal consistency of the budget bill (credibility of assumptions, consistency of budgetary forecasts with macroeconomic assumptions, realism of budgetary impact estimates of new measures).
Assess the impact of policies on fiscal and growth sustainability	The HCFP does not carry out systematic quantitative costing of policies.
Produce or endorse long-term fiscal projections	Performed on a voluntary basis with sporadic output. The Opinion on the national medium-term fiscal-structural plan 2025-2028, released in October 2024, included a brief assessment of debt sustainability.
Monitor compliance with country-specific numerical fiscal rules	For the structural balance and expenditure growth, ex-ante and ex-post assessment of compliance with the programming law.
IFI performs the ex post forecast evaluation	The organic law 2021-1836 of 28 December 2021 on the modernization of public finance management requires that the HCFP issues an opinion at least once every four years on the accuracy of the government's forecasts. To prepare such an opinion, the staff of HCFP issued a Paper in August 2024 comparing the government's macroeconomic and public finance forecasts in the initial budget bill with their outcome, between 2004 and 2023. The opinion of the HCFP on this matter was published in April 2025. Previously, the HCFP had presented forecast evaluations in its activity reports (see for example the Activity report 2015-2018, pp 28-39).
Involved in correction mechanism	Every year in April, the HCFP gives an ex-post opinion on any deviations between the outturn and the structural balance trajectory laid down in the programming law. In case of "significant deviation" from the trajectory, the correction mechanism is triggered, and the government must put forward correcting measures to bring the public finances back into line with the trajectory. The correction mechanism was triggered in May 2014, for a significant difference on the structural balance in the previous year, and in April 2025 for the same reason.
(De)activation of escape clauses	The organic law of December 2012 provides that "the Government can ask the HCFP to check whether the conditions mentioned in the TSCG for the definition of exceptional circumstances are satisfied". The Government invoked such exceptional circumstances in 2020.
Involvement in assessing the medium-term fiscal-structural plans	HCFP was referred on the 2024 MTFSP in October 2024.
Assessment of national fiscal framework	No
Comply-or-explain requirement	There is no explicit comply-or-explain procedure in the legislation, except for the correction mechanism.

CAPACITY	
Resources and staffing	
Funding grounded in law	Yes
Adequacy of funding	The HCFP reports funding to be adequate, but difficult to quantify, as its funding flows from the overall Court of Auditors budget.
Number of Secretariat staff	6.6 full-time equivalent staff (1 manager, 5.4 economists and 0.2 administrative staff). Staff members are selected by the President and the Secretary General based on their competence and experience in the fields of macroeconomics and public finance. They are appointed by the President.
Support from other institutions	The HCFP is attached to the French Court of Auditors, which provides premises, office material and logistical facilities. Some experts and economists of the permanent secretariat work part time for the Court of Auditors.
Procedures for stability of funds	No
Independence	
IFI established by national laws, regulations or binding administrative provisions	Yes (Article 61 and 62 of the amended Organic Law n°2001-692 of 1 August 2001 on budget laws).
Board structure/length of mandate/renewability/appointment procedures	11 Members appointed for 5-year mandates, renewable once. To ensure staggering of mandates, when the HCFP was set up in March 2013, four members (two magistrates and two qualified individuals) chosen by the drawing of lots were appointed for two and half years instead of five years. A first renewal of the High Council occurred in September 2015, the second one in March 2018. The High Council is chaired by the President of the Court of Auditors. The ten other members are: i) four magistrates of the Court of Auditors appointed by the President of the Court; ii) five qualified individuals appointed, respectively, by the presidents of the National Assembly and the Senate, the chairs of the Finance Committees of the National Assembly and the Senate and the President of the Economic, Social and Environmental Council and the Parliament and the Economic and Social Council; and iii) the Director General of the National Institute of Statistics and Economic Studies (INSEE).
Professional competence requirements for Board members	Members are appointed based on their experience and competence in the fields of macroeconomics and public finance. The qualified individuals are appointed after a public hearing by the Finance and Social Affairs Committees of the assembly concerned (National Assembly or Senate). The magistrates and the qualified individuals appointed by the parliamentary authorities must include equal numbers of men and women. Board Members are not allowed to hold political posts.
Prohibition against taking instructions	Article 61-I of the amended Organic Law No. 2001-692 of 1st August 2001 concerning Budget Laws) states that “when they carry out their missions, the members of the High Council of Public Finance must not seek or receive any instructions from the Government or from any public or private person”.
Role of the Chair	The president chairs the meetings, prepares the meetings with the permanent secretariat, is heard by the Finance Committees of the Parliament for main opinions delivered by the HCFP and oversees the HCFP media communication.
Policy dialogue with government	As the government is not constrained by any legislation (except in the correction mechanism), memorandum of understanding or commitment, it is free to react in a discretionary manner. It tends not to react.
Interaction with parliament	The HCFP reported that it participated in 4-6 parliamentary hearings in 2024 but received no parliamentary questions. The opinions of the HCFP were discussed as specific agenda items in parliamentary committee meetings.

Access to non-public information	Legal right to full access but which can (and sometimes is) interpreted as limited to the short time period of referrals. One week before the HCFP has to deliver its opinion, the Government sends it a "referral file" containing relatively detailed information on the budget bill (or other budgetary texts). The information is complemented by some answers of the administration to questions of the HCFP and by hearings of the Treasury, Budget and Social Security departments. The HCFP reports two types of problem with access to information in 2024: - when the HCFP was consulted on the macroeconomic framework of the draft Stability Programme in April 2024, the request was late and incomplete, making it difficult to have a precise understanding of the choices made - when the HCFP was consulted on the macroeconomic forecasts of France's medium-term fiscal-structural plan (MTP) for 2025-2028, the information provided by the Government was insufficient, with no details on the composition of growth beyond 2025, no mention of the reforms and investments needed to benefit from an extension of the budgetary adjustment period from 4 to 7 years, and no explanation of how the Government would reduce its public deficit over the plan's horizon.
Autonomy in recruitment decisions	Yes, but pay level is subject to the same rules as for the Court of Auditors as a whole.
External review of the IFI	HCFP has never been subject to an external evaluation.
Communication	
Freedom to communicate	The HCFP can publish opinions only on a defined list of budgetary laws.
Explicit communication strategy	Article 24 of Chapter 6 of the Internal rules of the HCFP states that the opinions of the HCFP should be published on its website.
Leadership role in communication	Article 3 of the Internal Rules of the HCFP states that only the President of the HCFP or a member that the President specifically designates is allowed to speak on behalf of the HCFP regarding its opinions.
Number of press releases/conferences	The HCFP reports that no press releases were made in 2024 and that 1-2 press conferences were organised.
Visibility in media/Presence in social media	The HCFP reports that it was interviewed on mainstream national TV/radio/daily papers regularly throughout 2024, also on general fiscal and economic issues. It reports a presence in social media.
Media impact tracking	The documentation service of the Court of Auditors performs media impact tracking on a daily basis (page 23 of the 2019-2022 Activity report).
Staff specialised in communication	No
Organisation of/participation in conferences	The NCFP regularly organises its own conferences including outside experts. Its leadership and members of the Secretariat occasionally participate in conferences organised by others. In May 2024, the annual conference of the HCFP addressed European and national challenges in the area of public debt sustainability. It was organised together with the Ecole Polytechnique and involved several national and international experts.

Summary: The HCFP has a relatively narrow mandate, focusing on the core tasks of assessing forecasts and monitoring specific aspects of the compliance with fiscal rules. Despite the requirement in the Regulation 473/2013 that euro area IFIs should produce or endorse the macroeconomic forecast, the HCFP reports having the more limited mandate of only assessing the macroeconomic forecast underlying the budgetary plans of the government. The HCFP is deeply embedded in the National Audit Office (NAO), with staff working part time for both the HCFP and the NAO and its funding flowing from the overall NAO budget. This arrangement, while allowing the HCFP benefit from the notoriety of the Court, could make it more difficult to develop a clear IFI identity

and for the public to discern the particular role of the HCFP. The freedom to communicate is significantly curtailed by the limit on when the HCFP is allowed to publish. The policy dialogue with the government is not well developed. Although some outreach activities take place, the communication strategy is not fully developed. The HCFP reported some issues with access to information in recent years, mainly related to the lack of detail in the information provided. It reports having no MoUs in place with key information providers.

Croatia – Fiscal Policy Commission (FPC)

TASKS	**Current status**
Produce or endorse annual and multiannual macroeconomic forecasts	Official endorsement of the government`s macroeconomic forecasts used for fiscal planning for both the annual budgets and the medium-term plans.
Produce or endorse annual and multiannual budgetary forecasts	Official endorsement of budgetary forecast.
Assess the impact of policies on fiscal and growth sustainability	No
Produce or endorse long-term fiscal projections	No
Monitor compliance with country-specific numerical fiscal rules	Ex ante and ex post monitoring performed according to its official mandate for the general government debt rule, budget balance rule and expenditure rule.
IFI performs the ex post forecast evaluation	No
Involved in correction mechanism	Yes. The Government is obliged to propose, within 30 days after receiving a Report from the FPC, a plan with measures (with deadlines for implementation) aiming at fulfilling the fiscal rule.
(De)activation of escape clauses Involvement in assessing the medium-term fiscal-structural plans	The FPC reports involvement regarding the rules that it monitors. In November 2024, the FPC reviewed the Medium-Term Fiscal and Structural Plan (MTFSP) for the Period 2025–2028 and, in June 2025, it examined the Progress Report regarding 2024 and 2025 of that plan.
Assessment of national fiscal framework	No
Comply-or-explain requirement	In line with its legal obligation, the government responds to (some) of the monitoring report(s)/statement(s) on fiscal rules of the FPC. No reaction reported in 2024.
CAPACITY	
Resources and staffing	
Funding grounded in law	Funding is secured through the State Budget (Budget Act).
Adequacy of funding	The FPC reports that adequacy of funding was just right. At the same time, it reports that less than half of the budgeted amount for 2024 of EUR 857.011 was actually used. In accordance with the Fiscal Responsibility Act, only civil servants can be employees of the FPC, which causes significant recruitment problems, as the FPC has no freedom to set salaries of its staff.
Number of Secretariat staff	The FPC reports a staff of 5 (3 economists, 1 legal expert and 1 administrative staff).
Support from other institutions	No, since October 2024, the FPC no longer relies on support from the Office for General Affairs of the Croatian Parliament or the government for managing the administrative, accounting-financial, IT, and public procurement tasks, but is rather using external

	services from the private market.
Procedures for stability of funds	No
Independence	
IFI established by national laws, regulations or binding administrative provisions	Fiscal Responsibility Act (Official Gazette number 111/2018; 83/2023)
Board structure/length of mandate/renewability/appointment procedures	7 (1 President and 6 Members, who are representatives of other independent institutions: State Audit, Economic Institute, Public Finance Institute, Croatian National Bank, Economic Faculty and Faculty of Law), 5-year non-staggered mandates, renewable more than three times. The President is selected through a public call for candidates. The members of the FPC are proposed to the Parliament by independent institutions. The Parliament then must confirm proposed candidates.
Professional competence requirements for Board members	The President of the FPC must be a citizen of and reside in the territory of the Republic of Croatia, must have a university degree or a specialist diploma, at least eight years of professional experience in the field of public finance, macroeconomics, economic policy and accounting with an outstanding track record. The President must not have been convicted of crimes and cannot be a member of a political party or cannot have been a member of a political party for the three years preceding the candidature for president of the FPC. No Board Member is allowed to hold any political or public administration posts. Regarding the other Board members, the independent institutions referred to above must nominate as their representatives persons from the ranks of eminent scientists and experts, who have completed a graduate university study or a specialist graduate study program, have work experience in the areas of public finance, macroeconomics, economic policy or accounting, and who, since at least three years back are not members of any political party.
Prohibition against taking instructions	No formal prohibition against taking instructions exists, although there are other independence safeguards. Article 12 (2) of the Fiscal Responsibility Act states that "Any form of influence on the work of the Commission that could jeopardize its independence and autonomy in decision-making is prohibited."
Role of the Chair	The President directs the work of the FPC and convenes and chairs its sessions. He/She signs the acts adopted at its sessions, prepares a proposal for securing funds for the work of the FPC and is the commissioner for the financial and material operations of the FPC.
Policy dialogue with government	No government reaction reported in 2024, as the FPC reports not having produced anything that required one by law.
Interaction with parliament	The FPC reports that, in 2024, it participated in 4-6 parliamentary hearings and received 1-3 parliamentary questions.
Access to non-public information	The FPC reports a legal right to access, albeit with some limitations. Ministries and other central state administration bodies, as well as other budgetary and extrabudgetary users of the state budget are obliged to submit, at the request of the FPC, documents and data necessary for the Commission to carry out its tasks. Agreements/MoUs with the Croatian National Bank and the Ministry of Finance, respectively, on the exchange of statistical data has been signed or are planned. The FPC reports receiving important information only a few days before they are expected to issue an opinion on the government projections.
Autonomy in recruitment decisions	As the Fiscal Responsibility Act lays down that the FPC's office can only hire civil servants, their salaries are set by Law.
External review of the IFI	The FPC is not obliged to undergo independent external reviews, and no such evaluation has taken place.
Communication	
Freedom to communicate	The FPC reports being free to communicate at any time.
Explicit communication strategy	No

Leadership role in communication	No
Number of press releases/conferences	The FPC reports that, in 2024, it issued 4-6 press releases and organised 1-2 press conferences.
Visibility in media/Presence in social media	The FPC reports that, in 2024, its leadership was interviewed only in media outlets specialised in economy/finance and issued articles once or twice in the mainstream domestic media, closely linked to the release of opinions/recommendations by the IFI. It also reports being present in social media.
Media impact tracking	The FPC reports that it monitors the number of visitors to its official website and to its LinkedIn account.
Staff specialised in communication	No
Organisation of/participation in conferences	The FPC reports that its leadership and members of the secretariat regularly participate as speakers/discussants in conferences organised by others.

Summary: The FPC has a narrow mandate, focusing on the monitoring of compliance with fiscal rules and endorsing/assessing the macroeconomic forecast underlying the budgetary plans of the government (without relying on a forecast of its own). Its work is hampered by the fact that Members work full-time for their main employers, leaving them in practice with very little time to devote to their FPC tasks. In addition, although less than half of its allocated budget was used in 2024, the FPC still experienced difficulties recruiting staff to its Secretariat, as it can only hire civil servants and, consequently, is not free to set the pay level of its staff. Partly linked to these staffing constraints, the FPC has not yet developed any significant outreach activities and the description of the role of the President does not refer to any external communication tasks. Still a young institution, the FPC has yet to undergo an external review. Some interaction with parliament has taken place, but the policy dialogue with the government is not fully developed.

Hungary – Fiscal Council of Hungary (FCH)

TASKS	**Current status**
Produce or endorse annual and multiannual macroeconomic forecasts	Performed according to its official mandate. Official endorsement of the government`s macroeconomic forecasts used for fiscal planning for the annual budgets. FCH does not have the legal obligation to endorse the forecast underlying the medium-term budgetary planning. However, the latter one often coincides with the former. No reconciliation procedure.
Produce or endorse annual and multiannual budgetary forecasts	Assessment of budgetary forecasts before the adoption in the Parliament of the budgetary planning documents.
Assess the impact of policies on fiscal and growth sustainability	Performed on a voluntary basis, with sporadic output. Usually, the FCH does not perform policy costing.
Produce or endorse long-term fiscal projections	No
Monitor compliance with country-specific numerical fiscal rules	Both ex ante and ex post monitoring performed according to its official mandate for both budget balance rules and the debt rule.
IFI performs the ex post forecast evaluation	No.
Involved in correction mechanism	The budget can only be accepted when the Council has given its permission (the budget has to decrease the national debt, except when an escape clause is in effect, e.g. for example during a recession).
(De)activation of escape clauses	FCH is involved with regard to the debt rule, but activation and deactivation is outside the scope of the FCH. It is either by the decision of the National Assembly (in cases of national emergency, war, etc.), or – in case of a recession – due to the data.
Involvement in assessing the medium-term fiscal-structural plans	No, but the option is provided by the Hungarian legislation. The most recent three-year outlook of the Council assessed parts of the medium-term fiscal structural plan.
Assessment of national fiscal framework	No
Comply-or-explain requirement	The government responds to written opinion(s)/recommendation(s)/finding(s) as it is legally required to do so, often in detail. In most years, the response was systematically covering all main findings/recommendations in a meaningful manner and was included in the budget law proposal sent to the National Assembly.
CAPACITY	
Resources and staffing	
Funding grounded in law	Yes
Adequacy of funding	The FCH considers the funding level in 2024 of EUR 540.335 to have been adequate. This covered the expenses related to the chairman and the 4 persons employed at the Secretariat, the costs of travel, and the costs of external research commissioned by the Council. Expenses related to IT, infrastructure, utilities etc are covered by the National Assembly.
Number of Secretariat staff	The secretariat has a staff of less than 4 full-time equivalent persons (1 manager and 3 economists - 2 full time, 2 part-time).

Support from other institutions	The FCH draws on support from the staff of the National Bank (MNB) and the State Audit Office (SAO). From the MNB, this implied 14 experts employed at the directorate for fiscal analysis, plus the director himself, as well as another 4 experts from the macroeconomic department. To deal with the issue of the equity of the National Bank, it also draws on 4 experts from the monetary policy division, bringing the total number of staff to 23 from the MNB. From the SAO, 12 experts from the special analysis department, including its head, usually produce 5-11 reports on topics related to the Fiscal Council remit.
Procedures for stability of funds	There exist no explicit mechanisms for stability of funds.
Independence	
IFI established by national laws, regulations or binding administrative provisions	Yes
Board structure/length of mandate/renewability/appointment procedures	The FCH has a Board of 3 persons. The Chair is selected for 6 years, the Members are rotated based on their mandates at their respective mother institutions, implying a certain degree of staggering. The mandates are renewable more than 3 times (except for the MNB member, who can only be re-elected once). The Chairman of the Council is appointed by the President of the Republic, while the heads of MNB and SAO are ex officio members of the Council, i.e. once they are elected to those positions, they automatically become members of the Council. Only the Members must be approved by the National Assembly, whereas the Chair is appointed by the President of the Republic.
Professional competence requirements for Board members	For the Governor of the National Bank and the President of the State Audit Office, the FCH reports the CV requirements to be “self-explanatory”, i.e. the conditions are covered by the requirements of the National Bank Governor/Head of State Audit Office. For the Chair, the regulation asks for an economist with exceptional knowledge of the field, as well as outstanding experience in public finances.
Prohibition against taking instructions	No formal prohibition against taking instructions exists, although there are other independence safeguards. Article 12 (2) of the Fiscal Responsibility Act states that "Any form of influence on the work of the Commission that could jeopardize its independence and autonomy in decision-making is prohibited.”
Role of the Chair	Initiating Council meetings and suggesting agenda; representing the Council.
Policy dialogue with government	The government reacts to monitoring reports/statements on compliance with fiscal rules as it is compelled to do so by legislation. In 2024, the FCH reports that the government reaction to the opinion of the FCH was published in the budgetary document within two weeks and that the associated exchange of views featured prominently in the domestic media.
Interaction with parliament	The FCH reports that, in 2024, it participated in 2-3 parliamentary hearings, but did not receive any parliamentary questions.
Access to non-public information	Legal right to full access.
Autonomy in recruitment decisions	Yes, but someone else sets restrictions on salaries, i.e. the rules of the Office of the National Assembly apply to those employed at the FCH Secretariat.
External review of the IFI	The FCH has never been subject to a comprehensive independent external review.
Communication	
Freedom to communicate	The FCH reports being free to communicate at any time.
Explicit communication strategy	No

Leadership role in communication	Yes.
Number of press releases/conferences	The FCH reports that, in 2024, it issued no press releases and did not organise any press conferences.
Visibility in media/Presence in social media	The FCH reports that, in 2024, its leadership was interviewed on mainstream national TV/radio/daily papers regularly throughout the year, also on general fiscal and economic issues and that it issued articles regularly in the mainstream domestic media, closely linked to the release of its opinions/ recommendations. The FCH reports that it is not present in social media.
Media impact tracking	No
Staff specialised in communication	No
Organisation of/participation in conferences	The FCH regularly organises its own conferences including outside experts and its leadership regularly participate as speakers/discussants in conferences organised by others.

Summary: The FCH is a small IFI with a narrow mandate, focusing on assessing the macroeconomic forecast underlying the *annual* budgetary plan of the government and monitoring the compliance with national fiscal rules. It produces medium-term forecasts but no long-term macroeconomic or budgetary projections and does no policy costing. The President of Hungary appoints the Head of the FCH without any nomination procedure and two of three Board members are Head of other institutions at the same time (Central bank and Audit Office), which could affect the independence of the FCH and make it harder to develop a proper IFI identity. It also relies heavily on staff from these two other institutions to perform its regular tasks. It maintains a relatively low media profile, having given no press conferences in 2024 and having no social media presence. The FCH has never undergone an independent external evaluation.

Ireland – Irish Fiscal Advisory Council (IFC)

TASKS	**Current status**
Produce or endorse annual and multiannual macroeconomic forecasts	In line with its official mandate, the IFC endorses the government's macroeconomic forecasts used for fiscal planning for both the annual budgets and the medium-term plans. The government is free to use its own forecasts, without any obligation to provide justification for deviations from the fiscal institution's forecasts, but an MoU between the IFC and the MoF stipulates that if the IFC would have significant reservations regarding the provisionally final government forecast, these would immediately be communicated to MoF on an informal basis. Further discussions could then take place and a revised forecast addressing the concerns raised could be provided to the IFC as a basis for endorsement. The substantive conclusions of such discussions would be reflected in written communications between the IFC and MoF.
Produce or endorse annual and multiannual budgetary forecasts	In line with its mandate, the IFC assesses the budgetary forecasts after the budgetary planning documents have been adopted by parliament.
Assess the impact of policies on fiscal and growth sustainability	Performed on a voluntary basis, with sporadic output.
Produce or endorse long-term fiscal projections	Performed on a voluntary basis, with regular output.
Monitor compliance with country-specific numerical fiscal rules	In line with its mandate, once per year the IFC monitors ex ante and ex post compliance with budget balance and debt rules at general government level and budget balance rule at local government level.
IFI performs the ex post forecast evaluation	No formal ex post forecast evaluation is carried out. However, as part of the IFC's mandate to assess the budgetary forecasts, the IFC regularly assesses budgetary forecast errors. As part of the IFC's endorsement function, the IFC regularly assess the MoF's macroeconomic forecast errors.
Involved in correction mechanism	Yes, via a comply-or-explain provision.
(De)activation of escape clauses	Under the Fiscal Responsibility Act (2012), the IFC is required to give its opinion on whether "exceptional circumstances" exist or cease to exist.
Involvement in assessing the medium-term fiscal-structural plans	No formal role at present, but IFC delivered an opinion on the macroeconomic forecast and the macroeconomic assumptions underpinning the multi-annual net expenditure path.
Assessment of national fiscal framework	No.
Comply-or-explain requirement	The authorities react in a regular manner based on its own commitment.
CAPACITY	
Resources and staffing	
Funding grounded in law	Yes

Adequacy of funding	The IFC considers that it needs some more resources. The Council is funded directly from the Central Fund, i.e. the Parliament (*Oireachtas*) has declared by law that this expenditure is to be paid from the Central Fund without annual reference to the lower House of parliament (*Dáil*). Funding in the Fiscal Responsibility Act (2012) was capped initially at EUR 800,000 and indexed to HICP inflation. The budget appropriation for 2024 amounted to around EUR 913,000 (ceiling of around EUR 971,000). Due to a temporary drop in staff numbers, only around EUR 753,000 was spent. Plans of increasing the ceiling and linking the indexation to the main items of IFC's expenses are being discussed.
Number of Secretariat staff	6 (1 manager, 4 economists, 1 administrative staff). Open competition. Secretariat staff appointments and terms are defined in the Fiscal Responsibility Act 2012 and comply with the Public Appointments Service (PAS) process set out in the Guidelines on Appointments to State Boards.
Support from other institutions	No
Procedures for stability of funds	No
Independence	
IFI established by national laws, regulations or binding administrative provisions	Yes. Ordinary Law Fiscal Responsibility Act, 2012.
Board structure/length of mandate/renewability/appointment procedures	5 (1 Chair, 4 Members) appointed for a four-year period, renewable up to three times. When there is a vacancy, there is a publicly advertised open competition and a selection committee is formed (consisting of four to five members: one or two representatives from the Public Appointments Service, a representative from the MoF, the Council Chair and an external stakeholder). The selection committee reviews the applicants and draws up a shortlist of three candidates. The Minister of Finance then appoints from the shortlisted candidates. The initial appointments to the Council were made on a staggered basis with terms of office ranging from two to four years. Thereafter the standard term of office was for four years.
Professional competence requirements for Board members	From the Fiscal Responsibility Act. "In appointing members of the Fiscal Council, the Minister shall (a) have regard to the desirability of their having competence; (b) and experience in domestic or international macroeconomic or fiscal matters, and (b) to the extent practicable, ensure an appropriate balance between men and women in the membership of the Fiscal Council." When vacancies on the Council are advertised, more specific requirements are usually listed (e.g., at least 10 years experience working in fiscal or macroeconomics area).
Prohibition against taking instructions	No such requirement reported.
Role of the Chair	Leadership of the Council: Chairs all Council meetings, signs off on agenda; ensures effectiveness on all aspects of Council's role; displays high standards of integrity and probity. Day-to-day advice and liaison with the Head of Secretariat (HoS): Sign-off on working papers etc. Sign-off on social media engagements; performance review of the HoS; Reviews work plans, provides feedback. External engagements: Engagement with the EU IFI network and other international groupings; Represents Council at conferences and at other meetings/events; Leading Council's interactions with the Oireachtas; Responsible for high-level interactions with Department of Finance and other bodies; Designated spokesperson – press conferences, media articles. Accountable Officer: Signs off on financial accounts; Accounts for performance of Council to the Oireachtas.
Policy dialogue with government	The IFC produces Fiscal Assessment Reports twice a year. The finance minister responds to each of them. The IFC reports reactions in

	2023 and 2024 via open letter within two months. Contents of the response(s) are of varying coverage and quality and produced no meaningful media echo.
Interaction with parliament	In 2024, 2-3 parliamentary hearings and more than 10 parliamentary questions. The IFC is generally invited to hearings by the parliament, though there is no such legal obligation.
Access to non-public information	Access not based on legal provisions, but a memorandum of Understanding only for endorsement-related information. Bilateral communication in other cases. Reports that responses from the Ministry for Public Expenditure, Infrastructure, Public Service Reform and Digitalisation are often slow, but answers are often provided.
Autonomy in recruitment decisions	Yes, but grades and salary scales are fixed to civil service grades.
External review of the IFI	IFC reports that external reviews take place regularly on a voluntary basis. The latest one, produced by the OECD, took place in 2021.
Communication	
Freedom to communicate	The IFC reports being free to communicate at any time.
Explicit communication strategy	Yes.
Leadership role in communication	Yes.
Number of press releases/conferences	IFC reports that it made 4-6 press releases in 2024 and organised 3-5 press conferences.
Visibility in media/Presence in social media	IFC reports that its leadership was interviewed on mainstream national TV/radio/daily papers and issued articles in domestic media regularly throughout the year, also on general fiscal and economic issues. IFC has a social media presence.
Media impact tracking	IFC reports that it performs regular tracking of the number of articles that IFC reports appear in as well as the number of X and LinkedIn impressions.
Staff specialised in communication	No
Organisation of/participation in conferences	IFC reports that it regularly organises its own conferences including outside experts and that its leadership and members of the secretariat regularly participate as speakers/discussants in conferences organised by others.

Summary: The IFC is a relatively small IFI with a relatively narrow mandate. The IFC has autonomy in selecting staff members but does not have full autonomy over how it uses its budget, as it needs to have new positions or regrading of existing positions approved by the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation (DPER). The right to access to information does not benefit from legal protections and is only partly governed by an MoU. Generally, to obtain the necessary information, the IFC must rely on informal channels. External reviews are done with regular intervals, but so far only on a voluntary basis. The independence of the Board is strengthened by having one non-Irish Member. The IFC has a relatively active dialogue with Parliament and presence in the media. Appointments to the Board are made by the Minister of Finance from a short-list drawn up by a selection Committee, which typically includes the current Chair, a senior official from the Ministry of Finance, and an official from the Public Appointments Service.

Italy – Parliamentary Budget Office (PBO)

TASKS	Current status
Produce or endorse annual and multiannual macroeconomic forecasts	In line with its mandate, the PBO officially endorses the government's macroeconomic forecasts used for fiscal planning for both the annual budgets and the medium-term plans. The government is free to use its own forecasts, but deviations from the fiscal institution's forecasts have to be justified publicly
Produce or endorse annual and multiannual budgetary forecasts	In line with its mandate, the PBO assesses the budgetary forecasts before the adoption in the Parliament of the budgetary planning documents.
Assess the impact of policies on fiscal and growth sustainability	The PBO makes costing analysis of the main envisaged policy measures. Policy costings and distributional effects of major legislative measures are performed using either microsimulation models or other simpler instruments, where these models are not useful/suited.
Produce or endorse long-term fiscal projections	Performed according to its official mandate. The PBO's analysis covers medium-term sustainability of public debt, with stochastic and deterministic analysis published in its flagship Reports. It is also working on its own long-term sustainability model encompassing also demographic changes.
Monitor compliance with country-specific numerical fiscal rules	In line with its mandate, the PBO performs ex ante and ex post monitoring of fiscal rules and is carried out after the Government submits the annual budget and its medium-term budgetary programme, but before these documents are voted on by Parliament.
IFI performs the ex post forecast evaluation	Yes
Involved in correction mechanism	The PBO in its analysis would flag the existence of a significant deviation from the MTO in the previous year. This significant deviation would require the adoption of corrective measures by the Government, pursuant to Law n. 243 /2012, article 8, implementing the provision of the Fiscal Compact in the domestic legal order.
(De)activation of escape clauses	The PBO reports involvement regarding the structural budget balance rule.
Involvement in assessing the medium-term fiscal-structural plans	PBO assessed the first MTFSP in 2024.
Assessment of national fiscal framework	Occasionally, on a voluntary basis. In March 2025 the PBO conducted an assessment of the coherence of the national fiscal framework with the new EU economic governance framework. The assessment was presented to the parliamentary working group dedicated to the issue, but at the moment there is no public document, as it is all confidential. The previous assessment of the coherence of the national fiscal framework with the new EU economic governance framework was published on 7 May 2024 with the title "Implications of the new EU governance on national budgetary procedures".
Comply-or-explain requirement	In line with its legal obligation, the government responds to some of the PBO's monitoring report(s)/statement(s) on fiscal rules. As envisaged by Article 18 of Law n. 243/2012, in case the PBO's assessments are significantly different from those of the Government, upon request of at least one third of the Members of the Parliamentary Budget Committees, the Government must explain to Parliament the reasons why it intends to confirm its own assessments. Otherwise, the Government shall comply with the assessments of the PBO. Whenever the Government presents a request for deviation from the fiscal adjustment path, the PBO is asked to provide an opinion on the request.

CAPACITY	
Resources and staffing	
Funding grounded in law	Yes. In the 2025 Budget Law the funding provided by the Houses of Parliament was increased from 3 to 3.5 million euros from each House starting from 2025. No automatic indexation to inflation is in place.
Adequacy of funding	The endowment established by the law refers to a fully operational structure, although in 2022 the PBO staff consists of only 24 people, while it may potentially staff up to 40 people. Funding is appropriate for the actual number of staff, but it remains to be seen whether it is appropriate for its maximum potential staff number
Number of Secretariat staff	32 (1 manager, 26 economists, 4 administrative staff, 1 spokesperson/press officer). Legal room to have 40 staff.
Support from other institutions	In line with their legal obligation, the Houses of Parliament provide premises and other facilities to the PBO (for example, IT facilities and support).
Procedures for stability of funds	No
Independence	
IFI established by national laws, regulations or binding administrative provisions	Yes. Constitutional Law n. 1/2012, art. 5, line 1, point f; Law n. 243/2012 art. 16,17,18,19.
Board structure/length of mandate/renewability/appointment procedures	3 independent Members (including one Chair) are appointed for non-staggered, non-renewable mandates of 6 years. They are selected by the two Houses' Chairs from a list of ten people, which is previously voted on by the Budget Committees of both Houses of Parliament, with a two-third majority rule.
Professional competence requirements for Board members	The law mandates that the PBO Board members must be independent and widely recognized experts in public finance and economics, at national or international level. Currently, they are all university professors. All of them were obliged to take a leave of absence from their positions during their terms of office as Board members, as they cannot be employed by someone else at the same time.
Prohibition against taking instructions	There is no explicit ban on taking instructions in the law, which includes a more general phrase: "The Office shall enjoy full autonomy and independence in its judgements and assessments."
Role of the Chair	The President legally represents the PBO and conveys the official position of the institution to the media and in parliamentary committee hearings, if requested. The President proposes the PBO's annual work programme to the Parliamentary Budget Committees. The President calls and defines the agenda of the PBO Board meetings and proposes to the Board the adoption of all PBO reports and analyses. The President appoints and may revoke the Director General of the PBO.
Policy dialogue with government	In 2024, the response(s) were systematically covering all main findings/recommendations in a meaningful manner and were provided within two weeks time. However, as they were conveyed only informally and not in a public way, they gave no media echo.
Interaction with parliament	The PBO reports that it participated in parliamentary hearings more than six times in 2024 but received no parliamentary questions.
Access to non-public information	Access based on Law n. 243/2012. In particular, the PBO is considered part of the national statistical system and therefore has a legal right to access to a wide array of information. The PBO has signed MoUs with several institutions, further regulating its access to information. For 2024, the PBO reports issues with insufficiently detailed and non-timely delivery of information in several areas. For example, the PBO reports no access to budgetary forecasts for trend and policy scenarios before their publication. Moreover, for its analyses, the PBO would need more detailed information than that provided by the government in the official public finance documents. It reports that the information provided about EU fiscal surveillance for 2025 is not sufficiently detailed, especially in view of

	the reform of EU fiscal governance framework.
Autonomy in recruitment decisions	Yes.
External review of the IFI	The PBO has never been subject to an external evaluation.
Communication	
Freedom to communicate	The PBO reports being free to communicate at any time.
Explicit communication strategy	Starting from 2018 the Annual Work Plan of the PBO has included a section specifically dedicated to communication, which describes the annual communication strategy. The PBO reports that, in 2024, it strengthened its presence on the social media platform X and opened a LinkedIn account, which aims at reaching professional and institutional communities more effectively. It considers adding an Instagram account in 2025 and to use the new opportunities offered by the WhatsApp channel to send alerts to the media and other stakeholders. Over the last two years, the PBO also improved the institutional website to make it clearer and more accessible. The section of the PBO website related to the dissemination of data and analysis through interactive infographics and short podcasts was developed and updated, something which has received positive feedback from users and specialised media.
Leadership role in communication	Board members, and in particular the PBO President, have the final say on official communication. The regulation for the organization and functioning of the PBO states that The President normally maintains relations with the media and takes part in public events to illustrate the PBO's duties and the decisions taken by the Board. These activities may also be carried out by the other Board Members, subject to the President's approval. The Board may appoint a spokesperson - who may also serve as a press officer - to promote external communication regarding the PBO activities and to manage relations with the media.
Number of press releases/conferences	The PBO reports that, in 2024, it issued more than 10 press releases and organised 1-2 press conferences.
Visibility in media/Presence in social media	The PBO reports that, in 2024, its leadership was interviewed on mainstream national TV/radio/daily papers regularly throughout the year, closely linked to the release of opinions/recommendations by the PBO but published no articles in the domestic press.
Media impact tracking	To monitor and track media impact, the PBO performs daily press and online monitoring, also using a web analytics platform, measuring formal and informal reactions, “long term” mentions on key data and topics and key journalist follow up.
Staff specialised in communication	One spokesperson
Organisation of/participation in conferences	The PBO leadership and members of the secretariat regularly participate as speakers/discussants in conferences organised by others.

Summary: The PBO is a well-established and relatively well-resourced IFI with a broad mandate. Despite a number of MoUs, the PBO still reports issues of access to information, in particular regarding the timeliness and level of detail of the information received. There is a policy dialogue with the government, which takes place in a non-public way, giving no media echo. The PBO has a clear presence in the domestic media debate and is further developing its outreach activities, becoming more active in social media and developing new features of its website. The PBO is currently undergoing its very first independent external evaluation.

Lithuania – National Audit Office of Lithuania - Budget Monitoring Department (NAOL-BMD)

TASKS	Current status
Produce or endorse annual and multiannual macroeconomic forecasts	Performed according to its official mandate. Official endorsement of the government's macroeconomic forecasts used for fiscal planning for both the annual budgets and the medium-term plans (within the meaning of Art. 2.1b of the Two-Pack Regulation 473/2013). The fiscal institution prepares and (from September 2023) publishes independent macroeconomic forecasts (using own developed econometric models) to evaluate and endorse the forecast of the Ministry of Finance (MoF). If NAOL-BMD is not in the position to endorse the latter, both institutions must reach consensus on addressing the reasons preventing the NAOL-BMD from endorsing it. The NAOL-BMD thus does not have the option not to endorse the MoF forecast.
Produce or endorse annual and multiannual budgetary forecasts	Performed on a mandatory basis, with regular output. NAOL-BMD assesses the budgetary forecasts before the adoption in Parliament of the budgetary planning documents and provides a public opinion, but there is no legislated requirement for the budget or financial update to receive a formal endorsement from the NAOL-BMD.
Assess the impact of policies on fiscal and growth sustainability	No quantification of effects of policies.
Produce or endorse long-term fiscal projections	Performed on a voluntary basis at least every 5 years (unless there are exceptional circumstances) and with a 30-year time horizon.
Monitor compliance with country-specific numerical fiscal rules	NAOL-BMD monitors compliance ex ante and ex post according to its mandate.
Ex-post forecast evaluation	Yes (e.g. as from page 29 in this document). Assessment of the accuracy of macro indicators is not carried out regularly but when deemed necessary.
Involved in correction mechanism	Yes, in line with the Fiscal Compact provisions.
(De)activation of escape clauses	The establishment and cancellation of exceptional circumstances is initiated by the government or its authorised institution by preparing a notice on exceptional circumstances and submitting it to the BMD for its approval along with the updated economic development scenario.
Involvement in assessing the medium-term fiscal-structural plans	NAOL-BMD endorsed the macroeconomic forecast underlying the MTFSP and concluded that it is based on credible macroeconomic assumptions and in line with the projections prepared by the NAOL-BMD. At the time Lithuania was preparing its first MTFSP, there was no legal requirement for the BMD to make such an assessment.
Assessment of national fiscal framework	NAOL-BMD has not published a comprehensive assessment of the national fiscal framework but has covered some issues in its regular reporting.
Comply-or-explain requirement	In case of infringement of the national fiscal discipline rules (if it is detected and concluded in the context of ex-post evaluation done by NAOL-BMD), the government is obliged to publicly respond and react to the conclusions within the budgetary preparation process (in line with the Fiscal Compact). For all other reports, it responds to the NAOL-BMD written opinion(s)/recommendation(s)/finding(s) in line with the procedures set in the Statute of the Parliament where there is foreseen that certain parliamentary Committees have to debate the reports published by the BMD. The MoF always participate in the debate, which is publicly accessible.

CAPACITY	
Resources and staffing	
Funding grounded in law	Yes. The appropriations to the NAOL as an institution implementing the functions of the budget monitoring department (independent fiscal institution) are granted in the State budget law. The NAOL-BMD has a separate budget line in the annual budget of NAOL.
Adequacy of funding	The NAOL-BMD reports a need for additional resources for salaries. The 2024 approved appropriation was EUR 305.000. Approved plan for salaries was EUR 270.000 while BMD requested EUR 310.000. In 2025 approved plan was EUR 320.000 and requested EUR 376.000.
Number of Secretariat staff	7 (1 manager, 5 economists, 1 administrative staff – with 1 economist being on maternity leave). Requirements for the competence and experience of the staff members of the BMD are stipulated in their job descriptions approved by the Auditor General.
Support from other institutions	The NAOL-BMD is embedded in NAOL, thus benefiting from lower overhead costs (IT systems, buildings, human resource management, communication services, budget integration).
Procedures for stability of funds	No
Independence	
IFI established by national laws, regulations or binding administrative provisions	Law on national Audit Office defines the Budget Policy Monitoring authority (article 7(3)). The Budget policy monitoring authority is also defined in Article 2(1) of Constitutional Law on the Implementation of the Fiscal Treaty.
Board structure/length of mandate/renewability/appointment procedures	There are no members of the governing/high-level board in the set-up of the Lithuanian independent fiscal institution. It is headed by an Auditor General, but the day-to-day operations are managed by the Head of the Department.
Professional competence requirements for Board members	Chapter VII (Article 20) in I-907 Lietuvos Respublikos valstybės kontrolės įstatymas lays down that "The Auditor General may be appointed ... with a higher university education or equivalent, ... with at least 5 years of managerial experience and at least 10 years of audit, legal, economic, public administration, management and (or) financial or pedagogical work experience in these areas." CV requirement for NAOL-BMD leadership (Head of the BMD): At least a bachelor's degree or equivalent and at least 4 years of work experience in the fields of control, finance, economics or sociology research and analysis. The Auditor General sets the job requirements and is responsible for hiring the BMD Head, in accordance with NAOL internal rules.
Prohibition against taking instructions	Article 4.3 of the Law on the National Audit Office and Article 9.1 of the Constitutional Law on the Implementation of the Fiscal Treaty explicitly states that IFI members and staff must not accept instructions from any other institution and person.
Role of the Chair	There are no members of the governing/high-level board in the set-up of the BMD.
Policy dialogue with government	In case of infringement of the national fiscal discipline rules, the government is obliged to publicly respond and react within the budgetary preparation process (in line with the Fiscal Compact). For all other reports, it responds to the NAOL-BMD written opinion(s)/recommendation(s)/finding(s) in line with the procedures set in the Statute of the Parliament where there is foreseen that certain parliamentary Committees have to debate the reports published by the BMD.
Interaction with parliament	The BMD reports that, in 2024, it participated in more than 6 parliamentary hearings and received 1-3 parliamentary questions.
Access to non-public information	Article 9 of the Constitutional Law on the Implementation of the Fiscal Treaty and Article 11 of Law on National Audit Office gives it the right to obtain the documents and information required for the performance of its activities. MoU with Ministry of Finance, Bank of

	Lithuania, Statistics Lithuania, Ministry of Social Security and Labour, State Social Insurance Fund, Municipalities, State Tax Inspectorate. To receive requested information on time and in sufficient detail, NAOL-BMD reports having had to maintain informal contacts (e. g. calls, emails) with the respective Government institutions about the agreed deadlines and expected quality of the data.
Autonomy in recruitment decisions	Yes, but requirements for the competence and experience of the staff members of the Budget monitoring department are stipulated in their job descriptions, which must be approved by the Auditor General of NAOL.
External review of the IFI	Article 6(5) of Law on National Audit Office defines the obligation to conduct an external review regularly. One was conducted in 2019 (OECD) and another is expected to be publicly available by the end of 2025 (OECD). These evaluations are financed out of NAOL's own budget
Communication	
Freedom to communicate	The NAOL-BMD reports being free to communicate at any time.
Explicit communication strategy	NAOL adopted a communication strategy in 2022, to which BMD contributes. The strategy is not public.
Leadership role in communication	No. The position description of the Head of the BMD does not specify a communication function. The Law of the Republic of Lithuania on National Audit Office describes the competence of the Auditor General to represent the institution.
Number of press releases/conferences	The NAOL-BMD reports that, in 2024, it issued press releases 7-10 times and organised 1-2 press conferences.
Visibility in media/Presence in social media	The leadership was interviewed on mainstream national TV/radio/daily papers regularly throughout the year and issued articles regularly in the mainstream domestic media, closely linked to the release of opinions by the IFI. To communicate in social media, BMD uses NAOL social media accounts with distinct BMD logo and colour.
Media impact tracking	Press coverage and number of the visits to the website are being monitored.
Staff specialised in communication	The NAOL-BMD does not have staff specialised in communication. However, NAOL has a Communication and International Relations Department. The BMD works with external communication officers from this department to prepare press releases and messages in social networks, communicate with journalists etc.
Organisation of/participation in conferences	The NAOL-BMD reports that its leadership and members of staff occasionally participate in conferences organised by others.

Summary: The Budget Monitoring Department of the NAOL is of close-to-average IFI size and active in many typical IFI areas. It is using its own internal forecast model to assess the government forecasts before endorsement decisions. However, the fact that the reconciliation procedure for the endorsement of the forecasts excludes the option of the BMD not endorsing the forecast limits its independence. Moreover, although the embedded nature of the BMD within the NAOL allows the IFI to rely on supporting functions of the mother institution, it may hamper the development of a proper IFI identity and impinge on its operational freedom with regard to recruitment and communication decisions. The BMD has been subject to external evaluations.

Luxemburg – National Council of Public Finances (CNFP)

TASKS	**Current status**
Produce or endorse annual and multiannual macroeconomic forecasts	The official macroeconomic forecasts are independently produced by STATEC, the sister IFI. The CNFP assesses the macroeconomic forecasts once they are published in the annual and multiannual budget documents.
Produce or endorse annual and multiannual budgetary forecasts	In line with its official mandate, the CNFP assesses the budgetary forecasts before the budgetary planning documents are adopted by Parliament.
Assess the impact of policies on fiscal and growth sustainability	No
Produce or endorse long-term fiscal projections	Long-term sustainability assessments performed on a voluntary basis, with regular output. In 2024, the CNFP published an Assessment of long-term fiscal sustainability, its fourth evaluation of this kind, following two earlier evaluations from October 2017, June 2018 and October 2021.
Monitor compliance with country-specific numerical fiscal rules	In line with its official mandate, the CNFP monitors compliance with the structural balance rule of general government.
IFI performs the ex post forecast evaluation	Yes, it performs the ex-post evaluation of STATEC's macroeconomic forecasts. The last one was published in 2023. The preceding one in 2018. Regarding the budgetary forecast of the government, the most recent evaluation took place in July 2025.
Involved in correction mechanism	Yes, if a significant deviation from the MTO is found ex post.
(De)activation of escape clauses	CNFP reports involvement regarding the structural balance rule of general government.
Involvement in assessing the medium-term fiscal-structural plans	CNFP performed an ex-post evaluation of the national medium-term budgetary fiscal-structural plan and the annual progress report in May 2025, but has no official mandate to do so yet.
Assessment of national fiscal framework	No specific evaluation has been performed, but some aspects of it have been included in other assessments.
Comply-or-explain requirement	In line with its obligation laid down in a MoU, the government must comply or explain regarding all recommendations made in the CNFP assessments. However, the CNFP makes a distinction between on the one hand the *main* recommendations relating to monitoring compliance with the structural balance rule and the application of the correction mechanism and on the other the *other* recommendations arising from the legal missions of the CNFP. For the former, the Ministry shall provide the CNFP with an explanation within two months if it does not follow the main recommendations made by the CNFP, whereas for the latter, the Ministry shall proceed in the same manner, but a lesser degree of detail is accepted.
CAPACITY	
Resources and staffing	
Funding grounded in law	Article 7(7) of the modified law of 12 July 2014 states: "The Council's operating costs are covered by the State budget."
Adequacy of funding	CNFP reports funding as comfortably adequate, with only around ¾ of a total appropriation of EUR 100.000 used in 2024. Human resources covered fully by Ministry of Finance (MoF) staff budget. Operating expenses of CNFP have a specific line in the MoF budget.

Number of Secretariat staff	2.5 economists (civil servants on detachment from MoF).
Support from other institutions	IT systems and communication services such as maintaining the website are provided by the Government IT Centre, whereas office space, human resource management (wages, leave etc) and budget integration are provided by the MoF.
Procedures for stability of funds	No
Independence	
IFI established by national laws, regulations or binding administrative provisions	Ordinary Law. Articles 7 and 8 of the modified Law of 12 July 2014 on the coordination and governance of public finances.
Board structure/length of mandate/renewability/appointment procedures	7 (1 Chair and 6 Members). 2 Members proposed by the Parliament; 1 Member proposed by the National Audit Office; 1 Member proposed by an employers' organization; 1 Member proposed by an employees' organization and 2 Members proposed by the Government. Formal appointment by the Grand-Duke (by decree). Normally, the 4-year mandates start simultaneously, but due to some late appointments, they are now staggered to some extent. Mandates are renewable more than three times. The Council itself elects its Chair.
Professional competence requirements for Board members	No specific conditions apply, but the law mentions "members are recognized for their economic and financial competence".
Prohibition against taking instructions	No such explicit ban exists. Article 7 of the modified 12 July 2014 law on the coordination and the governance of the public finances states that the Members of the CNFP performs their duties in an independent and neutral manner.
Role of the Chair	Proposal of meetings and agendas. External representation.
Policy dialogue with government	In line with its obligation laid down in a MoU, the government responds to CNFP's written recommendations on compliance with fiscal rules and on macroeconomic and budgetary forecasts.
Interaction with parliament	The CNFP reports that, in 2024, it participated in 2 parliamentary hearings but received no further parliamentary questions.
Access to non-public information	No legally protected access reported. The CNFP reports privileged but limited access via a MoU with MoF. No issues reported in the last two years.
Autonomy in recruitment decisions	Yes, but only civil servants can be hired.
External review of the IFI	The CNFP has never been subject to an external evaluation.
Communication	
Freedom to communicate	The CNFP reports being free to communicate at any time.
Explicit communication strategy	No
Leadership role in communication	Only the Chair communicates with the media.
Number of press releases/conferences	The CNFP reports that, in 2024, it issued 7-10 press releases and organised 1-2 press conferences.
Visibility in media/Presence in social media	Been interviewed on mainstream national TV/radio/daily papers and issued articles in the mainstream domestic media regularly throughout the year, closely linked to the release of opinions/recommendations by the IFI. The CNFP reports no social media presence.
Media impact tracking	No
Staff specialised in communication	No

Organisation of/participation in conferences	The CNFP reports that members of the secretariat regularly participate in conferences organised by others.

Summary: The CNFP has a narrow mandate, focused on monitoring the compliance with a fiscal rule. The sister IFI, STATEC, produces the macroeconomic forecast. While reportedly a stand-alone entity, the CNFP seems to be fully integrated into the MoF budget when it comes to both staff expenses and operating expenses and funding is not grounded in law. Its access to information is not protected in law but is regulated by an MoU. The professional competence requirements for Members are not very specific and mandates are shorter than the electoral period. For the Secretariat positions, only civil servants are eligible. The CNFP generally limits its outreach activities to when it publishes something.

Luxemburg – National Institute of Statistics and Economic Studies of the Grand Duchy of Luxembourg (STATEC)

TASKS	**Current status**
Produce or endorse annual and multiannual macroeconomic forecasts	In line with its official mandate, STATEC produces the macro-economic forecasts used for fiscal planning for both the annual budgets and the medium-term plans. There is a legal or constitutional obligation to use the fiscal institution's forecasts.
Produce or endorse annual and multiannual budgetary forecasts	On a voluntary basis, STATEC regularly produces budgetary forecasts, but these are not used for the national fiscal planning. The government is free to use its own forecasts, without any obligation to provide justification for deviations from STATEC's forecasts.
Assess the impact of policies on fiscal and growth sustainability	No
Produce or endorse long-term fiscal projections	STATEC does not assess long-term sustainability but produces long-term macroeconomic forecasts up to 2060.
Monitor compliance with country-specific numerical fiscal rules	No
IFI performs the ex post forecast evaluation	The other IFI, CNFP is mandated to perform the task, STATEC acts in case significant biases are identified in the macro forecast.
Involved in correction mechanism	No
(De)activation of escape clauses	No
Involvement in assessing the medium-term fiscal-structural plans	STATEC produced the macroeconomic scenario on which the plan was based.
Assessment of national fiscal framework	No
Comply-or-explain requirement	No.
CAPACITY	
Resources and staffing	
Funding grounded in law	No. STATEC is funded by the annual budget of the central government.
Adequacy of funding	STATEC reports funding adequacy was just right, although, in 2024, it only spent around EUR 21 million out of an appropriation of around EUR 37 million. Pending payments for staff and premises is reported to explain this difference.
Number of Secretariat staff	STATEC reports a total staff of 177 (19.5 managers, 60.3 economists, 47.52 administrative staff and 49.85 others). Staff is recruited under the rules of the general procedure for recruiting civil servants (GovJobs portal).
Support from other institutions	STATEC reports that it receives support through the *Comité économique et financier national*, which coordinates work related to Luxemburg's EU economic and financial governance obligations, facilitates the exchange of relevant data and information among national authorities, and assists the government in analyzing public finance and economic policy issues.

Procedures for stability of funds	No
Independence	
IFI established by national laws, regulations or binding administrative provisions	Yes
Board structure/length of mandate/renewability/appointment procedures	8 (Director General, Deputy Director General, Head of macroeconomic statistics division, Head of enterprise statistics division, Head of social statistics division, Head of business cycle analyses and modelling division, Head of Statec Research divisions, Head of General Services Division, Head of IT); Director General and Deputy Director General are appointed by the government. Head of divisions are appointed by the Director General. The Director General and the Deputy Director General are appointed for a 7-year term, renewable more than 3 times. However, the current Director General was still appointed under the old regime for an unspecified number of years. Board Members allowed to hold political posts.
Professional competence requirements for Board members	There are no formal rules. Nevertheless, high level members of the institution have a university degree and most have long standing experience in the field of statistics (experts).
Prohibition against taking instructions	[No information available]
Role of the Chair	The director/chairman has the ultimate responsibility of all decisions taken.
Policy dialogue with government	No
Interaction with parliament	STATEC reports that, in 2024, it participated in 2-3 parliamentary hearings and replied to more than 10 parliamentary questions though not all related to its IFI tasks.
Access to non-public information	The law of July 10, 2011 on the organization of the National Institute of statistics and economic studies stipulates that public administrations, municipalities and public establishments as well as all natural or legal persons are obliged to provide the statistical information requested by STATEC within the deadlines set in its request (Art. 13-15). MoUs with Eurostat, ECB, OECD to access to financial accounts, balance of payment data, OECD data. Access to administrative sources (social security, VAT declarations, very detailed Budget data, etc) covered by MoUs. Tacit agreements with other administrations. An issue with insufficiently detailed information regarding data on central government reported in 2024.
Autonomy in recruitment decisions	Yes, but the salary level is set in law regarding civil servants (“Code Administratif de la Fonction Publique”).
External review of the IFI	1) STATEC was audited along with every EU statistical office as part of the European Statistical System Peer Review. The Review Report highlighted 17 recommendations for better compliance with the Code of Practice for European Statistics. These recommendations each fell into one of three categories: Protecting Trust in Official Statistics, Strengthening the National Statistical System, Embedding Quality Management Approaches throughout the National Statistical System (full report). 2) Assessment of the reliability of STATEC’s macroeconomic forecasts by the National Council of Public Finances (CNFP) (full report)
Communication	
Freedom to communicate	STATEC reports being free to communicate at any time.
Explicit communication strategy	The STATEC social media strategy is being revised as part of a new work program. An external communication strategy is currently being developed.
Leadership role in communication	Yes

Number of press releases/conferences	STATEC reports that, in 2024, it issued more than 10 press releases and organised 3-5 press conferences.
Visibility in media/Presence in social media	In 2024, STATEC leadership was interviewed on mainstream national TV/radio/daily papers regularly throughout the year and issued articles regularly in the mainstream domestic media, also on general fiscal and economic issues.
Media impact tracking	Yes
Staff specialised in communication	Yes
Organisation of/participation in conferences	STATEC regularly organises its own conferences including outside experts and occasionally participate in conferences organised by others.

Summary: STATEC produces the macroeconomic forecasts underlying the budgetary planning of the government. The forecasts are subject to ex-post assessment by CNFP. As a statistical office, STATEC has undergone external reviews, although not with a focus on its IFI function. The government appoints its Director-General (and the Deputy), who in turn appoints the other Members of the Board and there are no formal professional competence requirements. Media visibility is difficult to assess, as the Statistical Office also has many non-IFI roles.

Latvia – Fiscal discipline council of the Republic of Latvia (FDC)

TASKS	**Current status**
Produce or endorse annual and multiannual macroeconomic forecasts	Performed according to its official mandate. Official endorsement of the government`s macroeconomic forecasts used for fiscal planning for both the annual budgets and the medium-term plans (within the meaning of Art. 2.1b of the Two-Pack Regulation 473/2013). Reconciliation mechanism regulated via a MoU.
Produce or endorse annual and multiannual budgetary forecasts	No production/endorsement/assessment of budgetary forecasts, but the FDC produces tax revenue forecasts and compare them to government's figures.
Assess the impact of policies on fiscal and growth sustainability	No quantification of effects of policies
Produce or endorse long-term fiscal projections	Performed on a voluntary basis, with regular output. Last long term sustainability assessment done in December 2022.
Monitor compliance with country-specific numerical fiscal rules	Ex ante and ex post monitoring according to its official mandate
Ex post forecast evaluation	From time to time, the FDC performs a formal ex-post evaluation of the macroeconomic forecasts. The latest one (from 2023) can be found in the most recent Surveillance report (pp 36-41).
Involved in correction mechanism	According to the MoU with the MoF the FDC assesses whether the conditions for the correction mechanism apply according to the Article 11 of the Fiscal Discipline Law.
(De)activation of escape clauses	FDC reports involvement for the debt, budget balance and expenditure rules.
Involvement in assessing the medium-term fiscal-structural plans	Yes. The FDC issued an opinion on the macroeconomic forecasts underlying the 2025-2028 MTFSP and has issued a surveillance report on its implementation.
Assessment of national fiscal framework	No
Comply-or-explain requirement	The government responds to (some) of FDC's monitoring report(s)/statement(s) on fiscal rules in a mandatory manner as it was compelled by a Memorandum of Understanding. ("5.14 In cases where the Council's assessment includes recommendations for introducing changes to fiscal policy, in their response MoF explains that the recommendations will be implemented or explains how other measures will ensure compliance with the targets set in the FDL. The Council can comment upon MoF's reply regarding whether the attainment of fiscal targets set in the FDL is being ensured.")
CAPACITY	
Resources and staffing	
Funding grounded in law	According to Section 31.6 of the Fiscal Discipline law (Ensuring of the work of the FDC), the Ministry of Finance shall plan the expenditure necessary for the provision of the work of the FDC in a separate budget programme (sub-programme) of the Ministry of Finance. The FDC budget is a separate line in the budget of the Ministry of Finance (a subprogram).

Adequacy of funding	The FDC reports that the funding for 2024 of around EUR 300.000 was just right. It used about 80% of the amount.
Number of Secretariat staff	4 (0.5 manager, 2.5 economists, 0.5 legal expert, 0.5 administrative staff)
Support from other institutions	In accordance with the Fiscal discipline law section 31(2), the activities of the Council shall be technically ensured by the Ministry of Finance. MoF shall ensure IT support and the Treasury basic accounting support.
Procedures for stability of funds	Article 31.6 of the Fiscal Discipline Law stipulates a number of minimum items that the MoF must cover, including the remuneration for the members of the Council at least for six meetings of the FDC per year, the remuneration for the Secretary of the Council; the remuneration for experts invited by the Council, transport and accommodation expenditure for the members of the Council and expenditure necessary for the technical provision of the activities of the Council.
Independence	
IFI established by national laws, regulations or binding administrative provisions	Yes. Articles referring to the FDC are within Chapter III - Fiscal Discipline Surveillance of the Fiscal discipline law.
Board structure/length of mandate/renewability/appointment procedures	6 Members (Chair, deputy Chair and four Council members) appointed for six-year mandates, renewable once. Initially 3 Members nominated for 6 years and 3 Members for 3 years to achieve staggered mandates. 3 representatives nominated according to the joint proposal of the Governor of the Bank of Latvia and the Minister of Finance, and 3 representatives nominated by at least ten deputies of the parliament.
Professional competence requirements for Board members	In accordance with the Fiscal discipline law, Members should be specialists in the field of finance and economics from Latvia or another Member State of the European Union and have experience in fiscal policy issues.
Prohibition against taking instructions	There has so far not been any explicit prohibition against taking outside instructions, but Section 21 of Fiscal discipline law provides that the Council is independent.
Role of the Chair	In accordance with the Fiscal discipline law, the Chair of the Council shall 1) organise and manage the work of the Council; 2) convene and chair meetings of the Council; 3) hire and dismiss from work the secretariat of the Council; 4) represent the Council without special authorisation.
Policy dialogue with government	The legal base for the policy dialogue have been defined in the provisions of Memorandum of understanding between MoF and FDC as he following: Based on the information received from MoF, other appropriate state institutions or the decisions of the Cabinet of Ministers, the FDC assesses fiscal policy by preparing: - A fiscal discipline monitoring report (monitoring report) on the draft annual state budget and MTBF, which is submitted to parliament simultaneously with the abovementioned documents; - An interim report (opinion) on the Stability programme of Latvia; (SP to be updated with MTFSP) - A non-conformity report if an infringement has been identified, in accordance with Section 29 of the FDL; - The FDC's opinion on questions that are important for the maintenance of fiscal discipline. The FDC prepares an opinion on fiscal policy matters after they have been reviewed and approved in the Cabinet of Ministers or upon receipt of information from MoF, … and the assessment pertaining to the correction mechanism. MoF encourages the FDC's participation in the meeting of the Cabinet of Ministers in order that FDC representatives could express a preliminary opinion if an item with fiscal impact is being discussed, even though the final opinion is included in the documents specified above. The FDC invites MoF to the FDC and working group meetings to coordinate opinions prior to their expression in the Cabinet of Ministers,

	and improve the representation of the goals of fiscal policy in government documents.
Interaction with parliament	The FDC reports that, in 2024, it participated in 4-6 parliamentary hearings but received no parliamentary questions.
Access to non-public information	According to Section 28(9)(2) of the Fiscal Discipline Law, the FDC may request and receive the information from the State institutions necessary for the performance of its tasks. The Council has full access to non-public information. The issue is covered by a Memorandum of Understanding.
Autonomy in recruitment decisions	Yes.
External review of the IFI	FDC reports that an external review took place in 2025. The State Audit Office audits are limited in scope. OECD reviewed the FDC in 2021.
Communication	
Freedom to communicate	The FDC reports being free to communicate at any time.
Explicit communication strategy	Yes. Communication strategy of the FDC.
Leadership role in communication	According to Fiscal Discipline Law, the Chair has the right to represent the organisation in single person - therefore he/she is the main communicator of the FDC's opinions in mass media, parliamentary and cabinet of ministers' sessions etc. If unavailable, he/she delegates this task to another member of the FDC.
Number of press releases/conferences	The FDC reports that, in 2024, it issued 7-10 press releases but held no press conferences.
Visibility in media/Presence in social media	The FDC reports that its leadership was interviewed on mainstream national TV/radio/daily papers regularly throughout the year, also on general fiscal and economic issue but published no articles in the national press. The FDC is present in social media.
Media impact tracking	The FDC receives daily mass media monitoring reports, including anything related to the FDC, its members or fiscal discipline. The FDC also uses Google analytics to analyse webpage activity (Number of sessions increased by 63% to 3651 sessions in 2024 and the number of active users rose by 13% to 2277.) The FDC has ordered a detailed analysis of its mass media presence.
Staff specialised in communication	No
Organisation of/participation in conferences	The FDC reports that, in 2024, its leadership and members of its Secretariat occasionally participated in conferences organised by others.

Summary: The Fiscal Discipline Council of Latvia is a relatively small institution with a rather narrow mandate, endorsing macroeconomic forecasts and monitoring the compliance with fiscal rules. It is not involved in any budgetary forecast assessments but occasionally does some work on long-term fiscal projections. For this narrow mandate, the FDC considers that it has sufficient resources. It has a strong presence in both traditional and social media, based on an explicit communication strategy.

Malta – Malta Fiscal Advisory Council (MFAC)

TASKS	Current status
Produce or endorse annual and multiannual macroeconomic forecasts	In line with its official mandate, MFAC officially endorses the government's macroeconomic forecasts used for fiscal planning for both the annual budgets and the medium-term plans. No reconciliation procedure, but informal contacts take place.
Produce or endorse annual and multiannual budgetary forecasts	In line with its official mandate, MFAC officially endorses the government's budgetary forecasts used for national fiscal planning. MFAC does not yet produce a fully-fledged fiscal forecast of its own but has started to issue estimates for the main revenue components in its assessments.
Assess the impact of policies on fiscal and growth sustainability	No quantitative policy measure assessment.
Produce or endorse long-term fiscal projections	No assessment of long-term sustainability
Monitor compliance with country-specific numerical fiscal rules	In line with its mandate, MFAC performs ex ante and ex post monitoring of general government debt and structural balance rules.
IFI performs the ex post forecast evaluation	Yes (2024 and 2023).
Involved in correction mechanism	Yes
(De)activation of escape clauses	When performing an assessment, the MFAC is required by law to state whether exceptional circumstances exist or have ceased to exist. However, MFAC is not formally requested to suggest that an escape clause be triggered, and there is no automatic process to trigger the escape clause even if MFAC concludes that exceptional circumstances exist.
Involvement in assessing the medium-term fiscal-structural plans	MFAC was not involved in the elaboration or assessment of the MTFSP but endorsed the macroeconomic and fiscal forecasts of the Annual Progress Report in 2025.
Assessment of national fiscal framework	Article 13(3)(f) of the Fiscal Responsibility Act states that MFAC shall "provide information and advice to Government and the Public Accounts Committee concerning any legislative proposals on the maintenance of fiscal discipline and the transparency of the fiscal and the budgetary policies and processes.". MFAC conducted such an assessment in 2025.
Comply-or-explain requirement	The government responds to MFAC's written opinion(s)/recommendation(s)/finding(s) in a broad sense and in a discretionary manner as it is not constrained by legislation, memorandum of understanding or commitment.

CAPACITY	
Resources and staffing	
Funding grounded in law	Article 55 of the Fiscal Responsibility Act.
Adequacy of funding	The MFAC budget was initially set at EUR 250,000 in 2015 and has since been adjusted annually for inflation reaching EUR 300.000 in 2024. That year, MFAC had expenses of EUR 319.000 and covered the shortfall with past savings. MFAC signals a need for some more resources.
Number of Secretariat staff	At end 2024, staff was composed of 5 persons (1 chief economist, 2 senior economists, 1 economist and 1 administrator). In 2025, an additional economist was hired, bringing the total to 6.
Support from other institutions	No
Procedures for stability of funds	MFAC funding is indexed to inflation by law since 2015.
Independence	
IFI established by national laws, regulations or binding administrative provisions	Article 42-61 of the Fiscal Responsibility Act, 2014
Board structure/length of mandate/renewability/appointment procedures	The MFAC consists of three Members, including the Chair, all appointed for a period of four years by the Minister of Finance after consultation with the opposition. A person may not be a member of the Fiscal Council for more than two consecutive terms of office but shall otherwise be eligible for reappointment.
Professional competence requirements for Board members	Having competence and experience in domestic and international macroeconomic and fiscal matters is desirable. To the extent practicable, there should be an appropriate balance between men and women in the membership of the Fiscal Council.
Prohibition against taking instructions	Article 43 of the Fiscal Responsibility Act states that the members of MFAC will not seek or receive instructions from public authorities or from any other institution or authority.
Role of the Chair	Same as the other Council Members.
Policy dialogue with government	In 2024, MFAC produced a number of publications including policy recommendations that warranted a reaction from the government, but the latter did not respond.
Interaction with parliament	MFAC reports that, in 2024, it did not participate in any parliamentary hearings nor received any parliamentary questions. The Public Accounts Committee can audition the Chair of the Council. The last time this happened was in 2017.
Access to non-public information	Article 46 of the Fiscal Responsibility Act gives MFAC full access. For 2024, MFAC reported no issues.
Autonomy in recruitment decisions	Yes
External review of the IFI	MFAC reports that it has never been subject to an external evaluation.
Communication	
Freedom to communicate	MFAC reports being free to communicate at any time.
Explicit communication strategy	No

Leadership role in communication	The Chair does not have a particular external communication role.
Number of press releases/conferences	MFAC reports that, in 2024, it issued 4-6 press releases but organised no press conferences.
Visibility in media/Presence in social media	MFAC reports that, in 2024, its leadership was interviewed on mainstream national TV/radio/daily papers and issued articles in the mainstream domestic media regularly throughout the year, closely linked to the release of opinions/recommendations by the IFI. The MFAC recently activated accounts in social media to increase its visibility and to transmit economic and fiscal updates to the public, issuing posts from time to time.
Media impact tracking	MFAC reports that it monitors website traffic and clicks, responses of newspapers to press releases and articles, and social media reactions.
Staff specialised in communication	No
Organisation of/participation in conferences	MFAC reports that its leadership occasionally participates in conferences organised by other, while members of the Secretariat do so regularly.

Summary: MFAC is a relatively small IFI with a narrow mandate, focusing on endorsing the macroeconomic and budgetary forecasts of the government and monitoring the compliance with fiscal rules. Its budget is frozen in real terms by law since 2015, which provides security in the short term, but could be problematic in the long run, if wages cannot remain competitive. MFAC indicates that it currently needs more resources. The professional competence requirements for Members only refer to the "desirability" of certain competences, and the appointment of members is done solely by the Minister of Finance (after consulting the opposition). Regarding external communication, MFAC recently set up social media accounts to reach a wider audience. The Chair does not have an explicit external communication role. The policy dialogue with the government and relations with parliament are not fully developed.

Netherlands – Council of State - Advisory Division (CoS - AD)

TASKS	**Current status**
Produce or endorse annual and multiannual macroeconomic forecasts	No (performed by CPB, the other IFI)
Produce or endorse annual and multiannual budgetary forecasts	No (performed by CPB, the other IFI)
Assess the impact of policies on fiscal and growth sustainability	No
Produce or endorse long-term fiscal projections	No
Monitor compliance with country-specific numerical fiscal rules	Performed according to its official mandate, both ex ante and ex post for the debt and budget balance rule.
Ex-post forecast evaluation	No.
Involved in correction mechanism	Yes, in relation to the Fiscal Compact provision.
(De)activation of escape clauses	CoS – AD reports involvement for the debt and budget balance rules.
Involvement in assessing the medium-term fiscal-structural plans	The CoS delivered an opinion on the MTFSP of the Netherlands.
Assessment of national fiscal framework	No
Comply-or-explain requirement	The government responds to our written opinion(s)/recommendation(s)/finding(s) in a broad sense and in a regular manner on the basis of its own commitment. The reaction of the government is added to the reports on Fiscal Monitoring of the CoS - AD.
CAPACITY	
Resources and staffing	
Funding grounded in law	As a High Council of State founded in the Dutch Constitution, the CoS enjoys financial independence with its own chapter in the State Budget (Chapter IIB).
Adequacy of funding	The CoS – AD does not have a budget specifically for IFI-related tasks. The IFI budget derives from the budget of the Council of State as a whole. That budget for 2024 was €75,7 million. It signals that the budget was comfortably commensurate with its tasks.
Number of Secretariat staff	The CoS – AD reports a staff of 2 persons.
Support from other institutions	No. The IFI function is embedded in the CoS as a whole, which provides support services (IT systems, buildings, HR, etc).
Procedures for stability of funds	No.

Independence	
IFI established by national laws, regulations or binding administrative provisions	CoS set up by Government decree. Sustainable Public Finances Act ('Wet Houdbare overheidsfinanciën'), article 2(8).
Board structure/length of mandate/renewability/appointment procedures	The governing board consists of 15 state councillors, including the Vice-President. As state councillors are formally appointed for life, there are no fixed terms. De facto membership ends when a member reaches the age of 70. In 2022, the CoS – AD created a group of 5 external experts to support them in the analysis of the DBP and in fiscal rule monitoring: Expertisekring Begrotingstoezicht - RVS begrotingstoezicht (raadvanstate.nl) (only available in Dutch).
Professional competence requirements for Board members	Vacancies are published in the Government Gazette, together with the profile of the candidate or candidates sought. The CoS makes a recommendation for the appointment of state councillors. Candidates are chosen from those who have proved their competence or expertise in the field of legislation, public administration or in related matters (such as public finance). The Vice-President and the state councillors are then formally appointed by Royal Decree, after a positive decision by the council of ministers.
Prohibition against taking instructions	The Dutch Constitution and the Council of State Act establishes the CoS as an independent institution.
Role of the Chair	The Vice-President chairs the meetings of the Advisory Division and is in charge of the running and organisation of the Council as a whole.
Policy dialogue with government	The CoS – AD reports that, in 2024, the government replied to the recommendations within two weeks via a public document, which sometimes gave media echo. The response(s) were systematically covering all main findings/recommendations in a meaningful manner. The government complied with some of the recommendations.
Interaction with parliament	The CoS – AD reports that, in 2024, it participated in at least one parliamentary hearing. CoS – AD regularly participates in parliamentary hearings, but the frequency depends on the political cycle and 2024 was an election year. It did not receive any parliamentary questions.
Access to non-public information	The right to access to information of CoS- AD is laid down in the Sustainable Public Finances Act ('Wet Houdbare overheidsfinanciën'), article 2(8)(9). Ministers provide the Advisory Division with the information that is required in connection with the performance of its duties.
Autonomy in recruitment decisions	Yes
External review of the IFI	No
Communication	
Freedom to communicate	CoS – AD reports being free to communicate at any time.
Explicit communication strategy	No
Leadership role in communication	No
Number of press releases/conferences	CoS – AD reports that, in 2024, it issued 1-3 press releases and organised 1-2 press conferences.
Visibility in media/Presence in social media	CoS – AD reports that, in 2024, it issued articles regularly in the mainstream domestic media, also on general fiscal and economic issues, but gave no interviews. CoS – AD is not present in social media.
Media impact tracking	No
Staff specialised in communication	CoS has a unit specialised in communication.
Organisation of/participation in conferences	CoS – AD reports that, in 2024, it did not participate in any conferences.

Summary: The CoS – AD has a very narrow mandate, consisting of monitoring the compliance with fiscal rules and, once a year, publishing an opinion on the Budgetary Memorandum, where it reflects more broadly on the fiscal and social-economic policy of the government. Therefore, CoS – AD deems it sufficient to have a staff of only 2 persons working on IFI issues. However, in combination with the fact that the CoS - AD is deeply embedded in the CoS as a whole (in fact, it is a part of the CoS), this may make it difficult to create a clear IFI identity and may complicate name/role recognition among the public, especially since the CPB may be better known as a fiscal surveillance institution in the Netherlands. This issue risks being compounded by the CoS – AD keeping a relatively low media profile when it comes to its IFI tasks, its leadership having given no interview or participated in no conferences in 2024 and the institution having no social media presence. However, the CoS – AD does give briefings to both chambers of the parliament and provides press briefings when the fiscal monitoring is published. CoS – AD has so far not been subject to any external review.

Netherlands – Netherlands Bureau for Economic Policy Analysis (CPB)

TASKS	Current status
Produce or endorse annual and multiannual macroeconomic forecasts	Performed according to its official mandate. Production of macro-economic forecasts used for fiscal planning for both the annual budgets and the medium-term plans (within the meaning of Art. 2.1b of the Two-Pack Regulation 473/2013). There is a legal obligation to use CPB's macroeconomic forecasts. This legal obligation is enshrined in Wet Hof (Article 2a).
Produce or endorse annual and multiannual budgetary forecasts	In line with its official mandate, the CPB produces and publishes an independent projection of the budget but does not assess the government's own budgetary forecasts.
Assess the impact of policies on fiscal and growth sustainability	The CPB conducts several types of policy costing analyses during the year. During regular forecasts, the CPB makes estimations of the ex-ante budgetary effects of different policy measures and consequently, analyses their effect on the public finances and on economic growth. Ahead of parliamentary elections, the CPB also provides an analysis of the election manifestos of the political parties. This includes estimating the budgetary effects of the parties' proposed fiscal packages. In addition to regular forecasts and party manifesto analyses, the CPB can also be asked by political parties to conduct an analysis of a package of policies during the cabinet period. These analyses are also published. Revenue policy measures are certified by the CPB to ensure that the estimation of the budgetary effects is reasonable and neutral.
Produce or endorse long-term fiscal projections	Yes. Time horizon for long-term analysis: 2060.
Monitor compliance with country-specific numerical fiscal rules	No. Done by the CoS (the other IFI).
Ex-post forecast evaluation	Yes, for its own macroeconomic forecasts, but no ex-post evaluations of budgetary forecasts.
Involved in correction mechanism	No
(De)activation of escape clauses	No
Involvement in assessing the medium-term fiscal-structural plans	The CPB produced the macroeconomic and the budgetary forecast underlying the MTFSP of the Netherlands.
Assessment of national fiscal framework	According to Article 2b(1)(f) of the Wet Hof, the Dutch IFIs have the task to assess the national fiscal framework. Until now, this has been done by the Studiegroep Begrotingsruimte, of which CPB is a member.
Comply-or-explain requirement	Article 2(b)(2) of the Wet Hof states that the minister of Finance will comply or explain regarding the assessments of the IFIs. In practice most such assessments are done by the Council of State. Based on its own commitment, the government regularly responds to (some) of CPB's monitoring report(s)/statement(s) on fiscal rules, macroeconomic forecasts and research. The public expects the government to reply to CPB's most important reports, and in practice, members of parliament will always ask for such a response.

CAPACITY	
Resources and staffing	
Funding grounded in law	Yes, by government decree. Not more than 20% of the budget can stem from external financing from different ministries. Most of the budget is provided as a lump sum from the Ministry of Economic Affairs.
Adequacy of funding	The CPB considers itself adequately funded. In 2024, it used EUR 22.4 million out of a total budget of EUR 23.4 million. This budget covers also non-IFI related tasks.
Number of Secretariat staff	149.
Support from other institutions	No.
Procedures for stability of funds	No.
Independence	
IFI established by national laws, regulations or binding administrative provisions	Ordinary Law ("Wet voorbereiding van de vaststelling van een Centraal Economisch Plan").
Board structure/length of mandate/renewability/appointment procedures	1 Director and 2 Deputy-directors. The Director is appointed for a non-renewable mandate of 7 years by the Cabinet based on a proposal by the Minister of Economic Affairs. The two Deputy-directors are appointed by the Director for indefinite terms. If a Deputy-Director leaves the organisation, a new Deputy-Director will be recruited.
Professional competence requirements for Board members	Not specified.
Prohibition against taking instructions	Article 2b.3 of the Wet Hof states that the ministers will not give instructions to the CPB regarding IFI tasks. For the non-IFI tasks, the Aanwijzing 4 in the "Aanwijzing voor de Planbureaus" state that the Minister and state secretaries are not allowed to give instructions to the CPB. This Aanwijzing does not have status of law and no other limitations are reported. The CPB itself is not forbidden from taking instructions from any external party.
Role of the Chair	According to Aanwijzing voor de Planbureaus (nr 6), the Director determines CPB's work programme.
Policy dialogue with government	There is no formal "comply-or-explain" principle regarding the dialogue with the government, but the CPB regularly produces publications that lead to responses from the government.
Interaction with parliament	The CPB reports that, in 2024, it participated in 2-3 parliamentary hearings and replied to more than 10 parliamentary questions (not all related to IFI issues).
Access to non-public information	Article 2b.4 of the Wet Hof states that the Ministry of Finance should provide IFIs with timely access to adequate information to perform the IFI-tasks.
Autonomy in recruitment decisions	Yes, but contracts are based on the salary scales of the *Rijksoverheid* (civil service).
External review of the IFI	*Aanwijzing* 5 (of *Aanwijzing voor de Planbureaus*) requires that there should be an independent committee responsible for periodic visitations to the CPB. It lays down that for the CPB, this committee is *het Central Planning Committee* (CPC). In practice, the CPC puts together an Evaluation committee and appoints its members. The latest evaluation took place in 2022.

Communication	
Freedom to communicate	The CPB reports being free to communicate at any time. The explanation of Wet Hof (*Memorie van toelichting*) states that there are no legal restrictions for CPB employees regarding external communications about IFI tasks.
Explicit communication strategy	A short summary of the CPB's communication strategy can be found in the 2025 workplan.
Leadership role in communication	In the complete version of the external communication strategy, the Director is named as responsible for the external communication.
Number of press releases/conferences	The CPB reports that, in 2024, it issued more than 10 press releases and organised 3-5 press conferences (not all related to IFI tasks).
Visibility in media/Presence in social media	The CPB reports that, in 2024, its leadership and researchers were interviewed on mainstream national TV/radio/daily papers regularly throughout the year, closely linked to the release of opinions/recommendations by the CPB, and it issued articles regularly in the mainstream domestic media, also on general fiscal and economic issues.
Media impact tracking	The CPB follows the media impact, e.g. the number of downloads from and visits to its website, appearances in the media and engagement on social media.
Staff specialised in communication	Yes, the CPB has seven staff members specialising in communication including a press officer, editor and graphic designer/data visualisation.
Organisation of/participation in conferences	The CPB regularly invites academics from universities and other research institutes to present internally on their research. In addition, the CPB hosts the yearly CPB Lecture during which a guest speaker is invited to present on a current topic. In 2024, the CPB also organised symposiums in relation to certain publications. Furthermore, the leadership and staff members participate in events organised by other institutes.

Summary: The CPB is a well-resourced long-standing IFI with a strong media presence. Together with the Council of State, the CPB covers the typical IFI tasks. However, some features that are important for IFI independence and effectiveness, such as access to information and an active policy dialogue with the government, have so far been upheld via tradition and tacit agreements rather than via legal protections, but recent legal changes could improve the situation.

Portugal – Portuguese Public Finance Council (CFP)

TASKS	Current status
Produce or endorse annual and multiannual macroeconomic forecasts	In line with its mandate, the CFP officially endorses the government's macroeconomic forecasts used for fiscal planning for both the annual budgets and the medium-term plans. Reconciliation takes place via informal contacts before publication. The government is free to use its own forecasts, without any obligation to provide justification for deviations from the fiscal institution's forecasts.
Produce or endorse annual and multiannual budgetary forecasts	In line with its mandate, the CFP assesses the budgetary forecasts before the budgetary planning documents are adopted by Parliament. The government is free to use its own forecasts, without any obligation to provide justification for deviations from the CFP forecasts.
Assess the impact of policies on fiscal and growth sustainability	The official mandate does not give the CFP the task of quantifying the effects of policies. However, for certain significant-impact policy measures, and whenever there is enough information, CFP has recently started to produce its own estimates (using EUROMOD and other tools). This is critical to assess net expenditure (i.e. the discretionary revenue measures).
Produce or endorse long-term fiscal projections	Performed according to its official mandate. The latest long-term sustainability report was released in December 2023.
Monitor compliance with country-specific numerical fiscal rules	In line with its mandate, the CFP monitors the budgetary rules, in particular the ex-ante and ex-post compliance with the debt rule at general, regional and local government level as well as the budget balance rule at general and regional government level and the ceiling defined for the structural primary balance of general government.
IFI performs the ex post forecast evaluation	The amendment of the Budget Framework Law made though Law 10-B/2022 of 28 April gave the CFP the role of undertaking ex-post assessments of the government's macroeconomic and fiscal forecasts. The CFP published its first evaluation Report in the beginning of 2024.
Involved in correction mechanism	Yes, the Budget Framework Law (BFL) foresees a role for the CFP in the correction mechanism.
(De)activation of escape clauses	No escape clauses are foreseen in the national legislation for any rules except in what regards the correction mechanism (under a significant deviation procedure).
Involvement in assessing the medium-term fiscal-structural plans	In October 2024, the CFP published its analysis of the MTFSP of Portugal and, in May 2025, the CFP published an Opinion on the Annual Progress Report 2025. Such analyses were carried out despite the fact that this competence had not yet been formally attributed to the CFP by law.
Assessment of national fiscal framework	Despite the absence of an explicit provision in the law, the CFP is called upon to give its opinion on successive amendments to the budgetary framework law.
Comply-or-explain requirement	There is a legal comply-or-explain requirement in the correction mechanism, but there is also technical interaction during the endorsement process of the macroeconomic forecasts.
CAPACITY	
Resources and staffing	
Funding grounded in law	The preparation of the CFP's budget is done by the senior board and is subject to a favourable opinion issued jointly by the President

	of the Court of Auditors and the Governor of the Bank of Portugal. The funding is provided on an annual basis by a transfer from the State Budget.
Adequacy of funding	The CFP considers the 2024 appropriation of around EUR 2.8 million to have been just right, although only around EUR 2.2 million was executed, as it reportedly will need the unused allocation for a database project. Moreover, the institution has also not yet reached its human resources limit.
Number of Secretariat staff	17 (2 managers, 12 economists, 3 administrative staff and 2 others).
Support from other institutions	No
Procedures for stability of funds	By law, the state budget appropriations can only be reduced in duly justified exceptional circumstances.
Independence	
IFI established by national laws, regulations or binding administrative provisions	The CFP was created by Law no. 22/2011 of 20 May, article 12-I. The Statutes were approved by the Parliament under the Law no. 54/2011 of 19 October, amended by Article 187 of the Law no. 82-B/2014 of 31 December.
Board structure/length of mandate/renewability/appointment procedures	5 Members (Chair, Vice-President, Executive Member, two Non-Executive Members) are appointed for 7-year mandates, except for those corresponding to the first appointment made in 2012. 2 of the members (the vice-President and a non-executive member) could be non-Portuguese citizens and the President and the executive member have to be residents in Portugal. Excluding the non-executive members, whose mandates can be renewed once, outgoing Members cannot be appointed again within a period of five years after the end of their previous term. The appointments are made by the Council of Ministers under joint proposal by the President of the Court of Auditors and the Governor of the Bank of Portugal.
Professional competence requirements for Board members	The members of the Senior Board shall be personalities of acknowledged merit, with experience in the economics and public finance areas and a high degree of independence.
Prohibition against taking instructions	Article 5 of the CFP Statutes lays down that the CFP and the members of its governing bodies shall act independently while performing the functions assigned to them by law and through the CFP statutes and cannot request or receive instructions from the Assembly of the Republic (the Parliament), the Government or any other public or private entity.
Role of the Chair	To convene and chair the meetings, to coordinate the activities of the Senior Board, to chair the Executive Committee, to take part in the parliamentary hearings and press conferences and to perform any other functions conferred by the internal regulations or delegated by the Senior Board.
Policy dialogue with government	There is a legal comply-or-explain requirement in the correction mechanism, but there is also technical interaction during the endorsement process of the macroeconomic forecasts.
Interaction with parliament	The CFP reports that, in 2024, it participated in 1 parliamentary hearing, but did not receive any parliamentary questions.
Access to non-public information	The access to information is governed by article 8 of the CFP Statutes. Some details for specific data provision are set in MoUs, one of which relates to the endorsement process, based on the Code of Conduct of the Two-Pack Regulation 473/2013. Although the CFP does not consider there to be any widespread issues regarding access to information, it should be noted that requested information is not always delivered within appropriate timeframes or in a complete manner. Furthermore, the explanations provided are sometimes insufficient, and certain requests for clarification remain unanswered. So far CFP has not been given access to microdata.
Autonomy in recruitment decisions	To increase the number of staff, the CFP needs an authorization by the Minister of Finance due to a restriction imposed in the annual budget execution Decree-Law from which the CFP is not exempted (contrary to Regulatory Authorities). The CFP Statutes stipulates that preference should be given to civil servants. The salary scale is set by a Remunerations Committee, whose three members are

	appointed by the Minister of Finance on a joint proposal of the President of the Court of Auditors and the Governor of the central bank.
External review of the IFI	The CFP reports that one external review has taken place (in 2019) but not stemming from a legal obligation.
Communication	
Freedom to communicate	The CFP reports being free to communicate at any time.
Explicit communication strategy	The CFP reports that since July 2025, it has an explicit communication strategy. The tasks of the CFP do not explicitly include contributing to the public debate, but the CFP Statutes contain a provision of mandatory press conferences and parliamentary hearings.
Leadership role in communication	The leadership participates in press conferences, parliamentary hearings, and are interviewed by the national press.
Number of press releases/conferences	The CFP reports that, in 2024, it issued more than 10 press releases and organised 1-2 press conferences.
Visibility in media/Presence in social media	The CFP reports that, in 2024, it was interviewed on mainstream national TV/radio/daily papers once or twice and published articles in the mainstream domestic media, closely linked to the release of opinions/recommendations by the IFI. It is present in social media (LinkedIn, X, Facebook).
Media impact tracking	The CFP reports that it tracks the number of CFP mentions in the press (Online, newspapers, radio, TV) and monitors the usage of the CFP website and of social media (LinkedIn, X, and Facebook). It reports that, in 2024, the CFP was cited 1,920 times in national news outlets (paper, digital, TV and radio) and regularly features in media on matters related to fiscal issues and macroeconomic forecasts.
Staff specialised in communication	The CFP reports that it has 1 press officer.
Organisation of/participation in conferences	The CFP reports that its leadership and members of its Secretariat regularly participate as speakers/discussants in conferences organised by others. It also organizes some conferences together with different academic partners, albeit not on a regular basis.

Summary: The CFP is a relatively well-resourced IFI with a wide mandate. Two of the five members of the Senior Board could be (and often are) non-Portuguese citizens, thereby contributing to bringing in new perspectives. However, the ability of the CFP to autonomously take recruitment decisions and set salaries is limited and although there is a provision prohibiting sudden cuts in its budget, it does not provide a protection against inflation or other cost-driving factors such as real wage growth. Since July 2025, the CFP has an explicit communication strategy and is quite present in traditional and social media.

Romania – Romanian Fiscal Council (RFC)

TASKS	**Current status**
Produce or endorse annual and multiannual macroeconomic forecasts	In line with its official mandate, the RFC assesses the official macroeconomic forecast that is published before submission to the Parliament of the budgetary planning documents. The government is free to use its own forecasts, without any obligation to provide justification for deviations from the RFC forecasts. The macroeconomic forecast produced by the National Forecasting and Strategy Commission is assessed by comparing it with international institutions' macroeconomic forecasts (European Commission, IMF, World Bank, EBRD, etc) and own expert judgement.
Produce or endorse annual and multiannual budgetary forecasts	In line with its official mandate, the RFC assesses the budgetary forecasts before the budgetary planning documents are adopted by the Parliament.
Assess the impact of policies on fiscal and growth sustainability	The RFC provides policy costing of the main measures on a voluntary basis and assesses the economic programs of political parties (at their request).
Produce or endorse long-term fiscal projections	No.
Monitor compliance with country-specific numerical fiscal rules	Ex ante and ex post monitoring of debt and budget balance rules performed according to its official mandate.
IFI performs the ex-post forecast evaluation	The RFC reports that no explicit ex-post evaluation of the historical track record of the macro forecasts that are used by the government for their budgetary planning has been made.
Involved in correction mechanism	Yes
(De)activation of escape clauses	RFC reports involvement regarding the budget balance rule.
Involvement in assessing the medium-term fiscal-structural plans	Romania published its MTFSP in October 2024, and in November 2024, the RFC approved it.
Assessment of national fiscal framework	The RFC is not obliged by law to perform such an assessment. In December 2024, a “Position Note on the Public Budget and Fiscal Rules” was published, pointing to shortcomings in the budgetary practices of the government, but it does not include a comprehensive assessment of all aspects of the national fiscal framework.
Comply-or-explain requirement	The government reacts in a discretionary manner as it is not constrained by legislation, memorandum of understanding or commitment.
CAPACITY	
Resources and staffing	
Funding grounded in law	Yes
Adequacy of funding	According to Chapter X of the Fiscal Responsibility Law (FRL), the RFC sets its own budget as a separate title in the budget of the Romanian Academy.
Number of Secretariat staff	6.5 (1 manager, 2.5 economists, 3 administrative staff). The Technical Secretariat of the RFC is assigned a total of 20 full-time positions and their wages are equal to corresponding personnel of the Ministry of Public Finance (excluding civil servants and not including

	bonuses). The RFC reports that this wage level is too low to enable it to fill all its Secretariat positions and argues that RFC experts should be paid what senior experts at the Court of Auditors are paid.
Support from other institutions	According to Article 59(1) of the FRL no 69/2010, the secretariat of the Fiscal Council operates within the Romanian Academy. The host institution provides for head-quarter, communication services and budget integration while the RFC sets its own budget proposals. The RFC provides human resource management and IT systems.
Procedures for stability of funds	No.
Independence	
IFI established by national laws, regulations or binding administrative provisions	Fiscal Responsibility Law (FRL) no 69/2010.
Board structure/length of mandate/renewability/appointment procedures	The President, the vice-president and the 3 other members are appointed by Parliament, based on the nominations made by independent institutions (National Bank of Romania, Romanian Banking Association, Romanian Academy, Bucharest University of Economic Studies, Romanian Banking Institute) and after being validated by the Budget Committees of the Romanian Parliament with a majority vote. Mandate of 9 years, non-renewable and non-staggered. The nominations are based on very strict criteria regarding the level of expertise and political independence.
Professional competence requirements for Board members	Should be Romanian citizens with a clean criminal record. Should hold a university degree, have extensive professional experience in economic, budgetary or financial matters, and an outstanding reputation in such matters of at least ten years. During the four years prior to their nomination, they cannot have held a position in government, been members of the Romanian Parliament or the European Parliament or held a senior official position in a political party, nor could their close relatives.
Prohibition against taking instructions	Article 53(1) of the Fiscal Responsibility Law no 69/2010 explicitly prohibits taking instructions ("*Fiscal Council members will exercise their mandate under the law and will not seek or receive instructions from public authorities or from any other institution or authority.*")
Role of the Chair	The President acts as Chair of RFC, convenes the meetings, represents the RFC, approves publication of the analysis, studies, opinions and recommendations prepared by the RFC, upon their approval by the members of the RFC through majority vote and also coordinates the secretariat of the RFC. The President is also responsible for the fairness and accuracy of the analysis, studies, opinions and recommendations prepared by the RFC.
Policy dialogue with government	The government reacts in a discretionary manner as it is not constrained by legislation, memorandum of understanding or commitment. No reactions reported in 2024.
Interaction with parliament	The RFC reports that, in 2024, it participated in no parliamentary hearings but replied to more than 10 parliamentary questions.
Access to non-public information	Article 64 of the Fiscal Responsibility Law no 69/2010 lays down the right to access to information. In practice, the RFC reports issues with timing of access to information (e.g. on budgetary measures), making it difficult for it to assess.
Autonomy in recruitment decisions	Yes, but someone else sets restrictions on salaries.
External review of the IFI	The RFC reports that it has never been subject to an independent external evaluation.
Communication	
Freedom to communicate	The RFC reports being free to communicate at any time.
Explicit communication strategy	No
Leadership role in communication	No

Number of press releases/conferences	The RFC reports that it issued more than 10 press releases but organised no press conferences.
Visibility in media/Presence in social media	The RFC reports that, in 2024, its leadership was interviewed on mainstream national TV/radio/daily papers and published articles in the mainstream domestic media regularly throughout the year, also on general fiscal and economic issues. It reports a presence in social media.
Media impact tracking	No
Staff specialised in communication	No
Organisation of/participation in conferences	The RFC reports that, in 2024, it regularly organised its own conferences including outside experts and its leadership regularly participated as speakers/discussants in conferences organised by others and its Secretariat staff occasionally did so.

Summary: The RFC performs the roles of monitoring the compliance with fiscal rules and assessing the macroeconomic and budgetary forecasts of the government, including by costing the main discretionary measures. It is not involved in long-term sustainability analysis. Its members have mandates of 9 years with no staggering,. Members are nominated by several independent institutions. At the Secretariat, only 6.5 out of 20 available positions are filled, indicating severe recruitment problems, possibly linked with restrictions on pay level. The RFC reports having some issues with access to information, in particular regarding budget measures. It reports high visibility in the media, despite having given no press conferences or having participated in no parliamentary hearings in 2024. It does not report any formal media coverage analysis. The RFC does not have a developed policy dialogue with the government, possibly due to lack of formal arrangements for such a dialogue.

Sweden – Swedish Fiscal Policy Council (SFPC)

TASKS	**Current status**
Produce or endorse annual and multiannual macroeconomic forecasts	No production, assessment or endorsement of the macroeconomic forecasts before the budgetary documents are sent to parliament. No long-term projections.
Produce or endorse annual and multiannual budgetary forecasts	No production or endorsement. Assesses general government forecast on a voluntary basis, with regular output.
Assess the impact of policies on fiscal and growth sustainability	Performed according to its official mandate.
Monitor compliance with country-specific numerical fiscal rules	Ex-ante monitoring performed only after the adoption of the budget bill by the parliament. Ex-post monitoring performed.
Ex-post forecast evaluation	Yes, every 3-4 years. The latest one was published in 2024.
Assess the fiscal impact of policies	If the SFPC has an opinion on a budgetary forecast, it is based on quantitative policy costing, although it does not have to be its own costing calculations. The SFPC may, at its own discretion, assess whether a measure is costly, ineffective etc, an example of which was the assessment of the electricity support measures in 2023.
Involved in correction mechanism	No
(De)activation of escape clauses	No, as there is no escape clause in the Swedish national framework.
Involvement in assessing the medium-term fiscal-structural plans	No
Assessment of national fiscal framework	No
Comply-or-explain requirement	On the basis of its own commitment, the government regularly responds to written opinion(s)/recommendation(s)/finding(s) in a broad sense.
CAPACITY	
Resources and staffing	
Funding grounded in law	No. Separate appropriation in the national budget. Equal funding conditions as other government institutions.
Adequacy of funding	The SFPC considers that its budget appropriation for 2024 of SEK 11.7 million (around EUR 1.1 million) is enough to fulfil its mandate.
Number of Secretariat staff	5 (1 manager, 3 economists, 1 administrative staff).
Support from other institutions	No

Procedures for stability of funds	No
Independence	
IFI established by national laws, regulations or binding administrative provisions	The SFPC established via a government decree. The national fiscal framework (of which the SPFC is an integral part) is part of a parliamentary agreement. The framework is only amended every eight years after an investigation by a parliamentary committee. Any changes to the framework are implemented in three kinds of legal acts: (i) laws decided on by parliament, (ii) decree with instructions for authorities decided by government, and (iii) the Framework Letter decided by parliament. The Framework Letter is a code of conduct that is passed through parliament.
Board structure/length of mandate/renewability/appointment procedures	No more than 6 Members, of which 1 Chair and 1 Vice-Chair. According to the legal provisions, the Chair may be appointed for a period of up to six years and the other Members for a period of up to three years, not renewable (unless appointed as Chair, in which case another three-year period is possible). In practise, the general rule is that the Chair is appointed for three years with the possibility to be reappointed once for another three-year period. One to two out of six members are replaced each year, ensuring that mandates are staggered. The three-year mandate is shorter than the four-year political cycle. Discussions ongoing of allowing members to be reappointed once.
Professional competence requirements for Board members	This is specified as high scientific expertise and practical experience of economic policy decision making.
Prohibition against taking instructions	There is no explicit prohibition against taking instructions, but the SFPC reports that the government in practice does not give any other instructions than specifying the remits of the institution.
Role of the Chair	The Chair leads and represents the SFPC but has no formal powers above other members. The chairperson must be present for the SFPC to have a quorum.
Policy dialogue with government	The SFPC reports that, in 2024, the government responded in a public document to the SFPR Report. The reaction was included in the Budget Bill, which was made public more than two months after the SFPC report was published. The SFPR considered the content of the government response to be of varying coverage and quality and it gave no meaningful media echo.
Interaction with parliament	The SFPC reports that, in 2024, it participated once in a parliamentary hearing and received no parliamentary question.
Access to non-public information	There is no legal base for the right to access to information, but the SFPC obtains information via meetings with the Ministry of Finance. It reports no issues so far with access to information.
Autonomy in recruitment decisions	Yes.
External review of the IFI	The SFPC reports that it has so far never been subject to an external independent evaluation.
Communication	
Freedom to communicate	The SFPC reports being free to communicate at any time.
Explicit communication strategy	No
Leadership role in communication	No
Number of press releases/conferences	The SFPC reports that, in 2024, it issued 4-6 press releases and organised 1-2 press conferences.
Visibility in media/Presence in social media	The SFPC reports that, in 2024, its leadership was interviewed on mainstream national TV/radio/daily papers regularly throughout the year, also on general fiscal and economic issues, and issued articles once or twice in the mainstream domestic media, closely linked to the release of opinions/recommendations by the IFI. The SFPC reports no presence in social media (except for Linkedin).

Media impact tracking	The SFPC reports that it tracks mentions in press articles etc.
Staff specialised in communication	No
Organisation of/participation in conferences	The SFPC reports that it regularly organises its own conferences including outside experts and that its leadership and members of the Secretariat occasionally participate in conferences organised by others.

Summary: Sweden established the Fiscal Policy Council in 2007, some years before relevant EU legislation was enacted. It has a relatively narrow mandate regarding compulsory tasks, focusing on monitoring the compliance with fiscal rules, but the mandate also includes a wide range of tasks that it may perform. Regarding macroeconomic forecasts, its role is limited to performing the ex-post assessment of accuracy every four years. For its current compulsory tasks, it seems sufficiently funded, allowing it to maintain a small secretariat staff of 5 experts. The mandates of Board members are shorter than the electoral cycle and have so far not included any possibility of renewal, possibly making the build-up of institutional memory and name recognition more difficult. The right to access to information is currently not enshrined in law but based on informal contacts with ministries. The SFPC keeps a rather low media profile, publishing one main report per year, occasionally complemented by a special study. It has no explicit communication strategy, reports limited social media presence, and has no staff specialised in communication. Its interaction with parliament is relatively limited, having participated in only one hearing and having received no parliamentary questions in 2024.

Slovenia – Fiscal Council (FC)

TASKS	Current status
Produce or endorse annual and multiannual macroeconomic forecasts	The Fiscal Council only assesses the compatibility of macroeconomic forecasts, which are produced by another IFI (IMAD), with fiscal forecasts once the latter are submitted to the Parliament. Within that the Fiscal Council also evaluates risks to macroeconomic forecasts.
Produce or endorse annual and multiannual budgetary forecasts	In line with its official mandate, the FC assesses the budgetary forecasts before the adoption in the Parliament of the budgetary planning documents. The FC is not required to prepare budgetary forecasts, but the SI FC produces forecasts regularly when assessing the official budgetary forecasts and presents them in its publications.
Assess the impact of policies on fiscal and growth sustainability	Performed on a voluntary basis, with sporadic output
Produce or endorse long-term fiscal projections	Performed on a voluntary basis, with sporadic output. The FC typically performs debt sustainability analysis and long-term risk assessments (e.g. Box 1.1 and Chapter 2.2 in the assessment of the 2024 update of the Stability programme or Box 3.1 in the assessment of the Medium-Term Fiscal Structural Plan.
Monitor compliance with country-specific numerical fiscal rules	Ex-ante and ex-post monitoring of budget balance rule performed according to its official mandate. The ex-ante assessment is done after the submission of the Medium-term fiscal-structural Plan (before: the Stability Programme) and of budgetary documents by the Ministry of Finance to the Parliament. Ex-post assessment is done based on the Annual progress report (before: the consolidated public finance records).
IFI performs the ex post forecast evaluation	In accordance with the transposition of Directive EU/2011/85 into Slovenian legislation, the Fiscal Council was obliged, as from 2020, to assess and publicly publish the results of the assessment of deviations of macroeconomic and fiscal forecasts on a biannual basis (2016-19, 2018-2021, 2020-2023). With the adoption of the revised Fiscal Rule Act, the Fiscal Council is obliged to make such assessments every 4 years, starting in 2028.
Involved in correction mechanism	Yes. Part IV of the Fiscal Rule Act (Elimination of Deviations and Exceptional Circumstances) defined the role of Fiscal Council in the correction mechanism. According to Article 11 of the Fiscal Rule Act, the FC needed to assess the adequacy of the corrective measures to ensure medium-term sustainability, proposed by the Government. According to Article 11 of the recently adopted Fiscal Rule Act, the Fiscal Council assesses the Revised Medium-term fiscal-structural plan that is prepared due to non-compliance with fiscal rules.
(De)activation of escape clauses	Article 12 of the Fiscal Rule Act stipulates that "The Government shall determine whether exceptional circumstances exist, after obtaining the assessment of the Fiscal Council". With the new Fiscal Rule Act, no decision on cessation of the exceptional circumstances is foreseen as the exceptional circumstances at national level are directly linked to the use of general escape clause EC or national escape clause at the EU level.
Involvement in assessing the medium-term fiscal-structural plans	In October 2024, the FC published an opinion on the Medium-Term Fiscal and Structural Plan 2025–2028 and in April 2025, it published its assessment of the draft 2025 Annual Progress Report. According to Article 5 and 6 of the revised Fiscal Rule Act, the Fiscal Council is mandated to assess both documents.
Assessment of national fiscal framework	According to Article 7(2) of the recently adopted Fiscal Rule Act, the Fiscal Council is mandated to prepare an assessment of the consistency, coherence and effectiveness of the budget planning system every four years, starting in 2029.
Comply-or-explain requirement	According to Article 7(3) of the Fiscal Rule Act, the government is legally required to respond to all periodic monitoring reports on fiscal rules, which it is obliged to deliver before the discussion in the Parliament of the related budgetary documents or at the latest within two months of the FC preparing the report/statement. The FC publishes the reactions by the government alongside the Fiscal Council's

	assessments. The government has so far not changed the underlying documents due to the FC assessments.
CAPACITY	
Resources and staffing	
Funding grounded in law	Yes. Fiscal Rule Act (Article 10(4)) defines that the funding of the Fiscal Council is ensured in the government budget at the proposal of the Fiscal Council.
Adequacy of funding	The FC considers its funding needs in 2024 to have been comfortably met via an appropriation of EUR 730.000, EUR 580.000 of which was actually used.
Number of Secretariat staff	4 (1 manager, 2 analysts, 1 administrative staff). The appointment procedure regarding the staff of the Fiscal Council is entirely decided by the members of Fiscal Council. With the new Fiscal Rule Act, the previous numerical 4-person-limit for technical staff has been removed.
Support from other institutions	According to Fiscal Rule Act (Article 10), administrative-technical support is provided by the services of the Court of Audit of the Republic of Slovenia.
Procedures for stability of funds	No
Independence	
IFI established by national laws, regulations or binding administrative provisions	The FC was established via Constitutional Law: Fiscal Rule Act (Part III: Articles 7-10).
Board structure/length of mandate/renewability/appointment procedures	3 Members (1 President, 2 Members) are appointed for 5 years, renewable once. Simultaneous start. The procedures for the nomination and appointment are defined in Fiscal Rule Act. The Government publishes in the Official Gazette of the Republic of Slovenia a call for applications from candidates. The Government proposes candidates to the Parliament from the candidates that applied. The Parliament votes on a proposed candidate, who is appointed if two-thirds of all deputies cast their vote in favour of the candidate. With the revised Fiscal Rule Act, all Members are to be employed full time at the Fiscal Council, while this was only possible for the President before the legal change.
Professional competence requirements for Board members	Appointed members of the Fiscal Council shall be experts in the fields of macroeconomics, public finance or budget management. A person with at least a university degree or a degree attained in a second-cycle study programme in accordance with the Act governing higher education, and with at least 10 years of work experience in their field of expertise, shall be deemed an expert in the field of macroeconomics, public finance or public management, taking into account their business performance, performance in positions to date and reputation. Members are not allowed to hold executive public sector functions or functions of representing either indirect or direct budget users.
Prohibition against taking instructions	The new Fiscal Rule Act explicitly states in Article 8(2) that Members of the Fiscal council are not allowed to take any instructions regarding their work.
Role of the Chair	The President represents the FC and manages and organises the work of the institution.
Policy dialogue with government	The FC reports that, in 2024, the government reacted within two weeks and the reactions gave some brief media echo. The reactions were presented during the parliamentary sessions on the underlying documents.
Interaction with parliament	The FC reports that, in 2024, it participated in more than 6 parliamentary hearings and replied to 1-3 parliamentary questions.

Access to non-public information	The right to access to non-public information is ensured by legislation (Fiscal Rule Act, Art 10(7)); however, some information is either not accessible (e.g. information exchange between Eurostat and National Statistics Office) or access is limited (e.g. on micro data from the National Statistics Office, requiring burdensome procedures and registration of the institution as a research entity). The Memorandum of Understanding (MoU) with the Ministry of Finance to transmit budget information and data was enhanced in 2021 and additionally in 2025 to bring it in line with the updated Fiscal Rule Act. The FC also has a MoU with IMAD (the sister IFI), mainly regarding the technical discussion and early access to data on macro forecasts. MoUs with other institutions are published on the FC web site.
Autonomy in recruitment decisions	Yes.
External review of the IFI	The FC reports that it has so far never been subject to an independent external evaluation. The revised Fiscal Rule Act stipulates that such reviews starts in 2028 and are subsequently undertaken every seven years.

Communication	
Freedom to communicate	The FC reports being free to communicate at any time.
Explicit communication strategy	No
Leadership role in communication	Article 7 of Fiscal Rule Act states that the FC is an institution that prepares and publicly publishes its findings, but it does not explicitly define a communication role for the leadership. However, Article 19 of the Rules of Procedure of the FC lays down that FC assessments should be made public and declares that the Chair is the main responsible for external communication.
Number of press releases/conferences	The FC reports that, in 2024, it issued more than 10 press releases but organised no press conferences.
Visibility in media/Presence in social media	The FC reports that, in 2024, its leadership was interviewed on mainstream national TV/radio/daily papers regularly throughout the year, also on general fiscal and economic issues and published articles, albeit only in media outlets specialised in economics/finance. Since 2021, the FC has an X account (previously Twitter), where it posts messages when it publishes assessments, views and analyses.
Media impact tracking	Information on media relations regularly published in the *Annual Report on Fiscal Council Operations* (2024 edition). The FC reports that, in 2024, its messages on X received around 115.000 views, up from around 85.000 the year before. Views were concentrated to the spring and autumn assessments of the budget documents and those on the findings of the Monthly Information publication. There was reportedly also a high response rate in different media to the presentations of the FC opinions in the Parliament.
Staff specialised in communication	No.
Organisation of/participation in conferences	The FC reports that, in 2024, its leadership occasionally participated in conferences organised by others.

Summary: The Slovenian Fiscal Council is a relatively small IFI with a relatively narrow mandate, focusing on monitoring of compliance with fiscal rules and assessing the fiscal forecast of the government, while the other IFI (IMAD) is responsible for producing the macroeconomic forecasts. On a voluntary basis, the FC has recently developed its own budgetary forecast. The recent adoption of a revised Fiscal Rule Act implied a strengthening of the status of the IFI, e.g. by removing the previous 4-person limit on the secretariat staff size, which has enabled the FC to start recruiting additional staff members. Despite

having a legal right to access information, it reports some issues with this in practise. The FC is developing its outreach activities to broaden the awareness of fiscal issues.

Slovenia – The institute of Macroeconomic Analysis and Development of the Republic of Slovenia (IMAD)

TASKS	**Current status**
Produce or endorse annual and multiannual macroeconomic forecasts	In line with its mandate, IMAD produces the macro-economic forecasts used for fiscal planning for both the annual budgets and the medium-term plans. There is a legal obligation to use the fiscal institution's forecasts.
Produce or endorse annual and multiannual budgetary forecasts	No.
Assess the impact of policies on fiscal and growth sustainability	Performed on a voluntary basis, with sporadic output.
Produce or endorse long-term fiscal projections	No.
Monitor compliance with country-specific numerical fiscal rules	Not applicable (Done by the FC).
IFI performs the ex post forecast evaluation	Yes, IMAD evaluates its own forecast. Last time performed in 2024 regarding the period 1997-2023. The Fiscal Council also performs ex-post evaluations of the IMAD macroeconomic forecasts.
Involved in correction mechanism	Not applicable (Done by the FC).
(De)activation of escape clauses	Not applicable (Done by the FC).
Involvement in assessing the medium-term fiscal-structural plans	The macroeconomic assumptions of the Slovenian MTFSP were based on the IMAD forecast.
Assessment of national fiscal framework	Not applicable (Done by the FC).
Comply-or-explain requirement	No. Macroeconomic forecasts of IMAD are used in full as prepared by IMAD and not altered by the government when preparing fiscal or budgetary documents.
CAPACITY	
Resources and staffing	
Funding grounded in law	Yes, via the Public Finance Act.
Adequacy of funding	IMAD reports that funding levels was adequate.
Number of Secretariat staff	17.4 (2 managers, 15 economists, 0.2 administrative staff and 0.2 others). IMAD staff are civil servants, selected on the basis of open competition in line with the Civil servant act (Official Gazette of RS 63/07).

Support from other institutions	No.
Procedures for stability of funds	No.
Independence	
IFI established by national laws, regulations or binding administrative provisions	Ordinary law. Ordinance on the Organisation and Work of the Institute of Macroeconomic Analysis and Development of the Republic of Slovenia.
Board structure/length of mandate/renewability/appointment procedures	1 Director and 2 Deputy Directors. 5-year non-staggered mandates, renewable more than three times. The Director is appointed by the Government of the Republic of Slovenia upon the proposal of the Prime minister, who selects a candidate from among the persons proposed by the independent Officials' Council selection Board for officials in top official posts. After an open competition, the Board determines which candidates are qualified and suitable for the position on the basis of their professional qualifications. The Director reports directly to the Prime minister. IMAD reports that the position of the Director is not a political one, as the director is checked by the independent Official's council selection Board to be professionally suitable for the job. However, the Director can be prematurely dismissed in the period of one year after a new government is appointed, as is the case for all officials in top official posts. Deputy Directors are appointed by the Director.
Professional competence requirements for Board members	University education (Academic higher education (former) o specialisation after professional higher education (former) or a Master's degree); minimum of 10 years of work experience; functional knowledge of administrative procedure and human resource management; proficiency in English; capability of strategic planning; communication skills.
Prohibition against taking instructions	Formally not prohibited, but Ordinance clearly states that "In performing its tasks ... the Institute enjoys complete independence regarding technical and methodological matters related to the use of analytical and forecasting tools and the interpretation of results."
Role of the Chair	According to Article 3 of the Resolution on the Organisation and Work of IMAD, the Director is responsible for the management of IMAD and for the professional reliability of the tasks performed by the Institute.
Policy dialogue with government	None.
Interaction with parliament	IMAD reports that, in 2024, it did not participate in any parliamentary hearing on the macroeconomic forecasts, but replied to 4-6 parliamentary questions.
Access to non-public information	IMAD reports that it has full access, but it is not codified in legislation. It is rather in line with the activities of IMAD as set in the Ordinance. IMAD reported no issues in 2024.
Autonomy in recruitment decisions	Yes, but IMAD is a part of the public sector and can only employ civil servants, who are covered by the Public Sector Salary System Act.
External review of the IFI	IMAD reports that the FC conducts ex-post evaluations of forecast accuracy every 4-6 years, but no comprehensive evaluation of IMAD as an institution is reported to have taken place.
Communication	
Freedom to communicate	IMAD reports being free to communicate at any time.
Explicit communication strategy	No.
Leadership role in communication	The Director of IMAD is officially responsible for ensuring public access to information in all areas of IMAD's work.
Number of press releases/conferences	IMAD reports that, in 2024, it issues more than 10 press releases and organised 1-2 press conferences, including also non-IFI issues.
Visibility in media/Presence in social media	IMAD reports that, in 2024, its leadership was interviewed on mainstream national TV/radio/daily papers regularly throughout the year,

	also on general fiscal and economic issues, and issued articles, albeit only in media outlets specialised in economy/finance. It reports a presence in social media.
Media impact tracking	IMAD reports that it monitors media coverage on a daily basis, by having a media monitoring service search for selected keywords. It continuously assesses the coverage based on the tone of reporting (positive, negative, neutral) and in relation to its communication goals. IMAD uses Google Analytics to track visits to our website, the number of clicks, and interest in specific published sections and content.
Staff specialised in communication	Yes, but not specifically for the IFI function.
Organisation of/participation in conferences	IMAD reports that, in 2024, its leadership regularly participated as speakers/discussants in conferences organised by others.

Summary: The IFI-related mandate of IMAD is relatively narrow, focused on producing the macroeconomic forecasts underlying the budgetary planning. For this task, it devotes a staff of around 17 FTE. It can only employ civil servants. Although the Director's mandate is not tied to the government's mandate and strict selection criteria apply, the Director can be replaced if a new government comes into office, potentially raising independence issues. IMAD's right to access information is not enshrined in law, but so far it seems not to have experienced any issues with access. IMAD does not have an explicit communication strategy, and the Chair is not assigned an explicit outreach role for its IFI function, but it has a presence in both traditional and social media, and it tracks its media impact.

Slovakia – Council for Budget Responsibility (CBR)

TASKS	Current status
Produce or endorse annual and multiannual macroeconomic forecasts	Since 2021, the CBR is a member of Macroeconomic Forecasting Committee (MFC, an advisory body to the Ministry of Finance) with voting rights. The CBR produces its own forecast, which serves as basis for assessing and voting on the forecast prepared by the Ministry of Finance submitted for assessment in the MFC, which is headed by the MoF. As decisions of the Committee are based on simple majority, a forecast may be endorsed by the MFC without the CBR having voted in favour of such endorsement. Individual votes of Members of the MFC are published.
Produce or endorse annual and multiannual budgetary forecasts	According to the constitutional Fiscal Responsibility Act, the government should take into account the official forecast of the Tax Revenue Forecasting Committee (TRFC - an advisory body to the Ministry of Finance), of which the CBR is a member with voting rights. The CBR regularly and on a voluntary basis produces its own forecast, which serves as a basis for assessing and voting on the forecast that MoF submits for discussion in the TRFC. The CBR, similarly to the TRFC, mainly focuses on tax revenues, social security contributions, selected non-tax revenues, and some expenditures - mainly pensions.
Assess the impact of policies on fiscal and growth sustainability	Yes, when it comes to measures pertaining to tax revenues. The CBR published an official methodology for quantification of effects of policies on its website in March 2025 (only in Slovak).
Produce or endorse long-term fiscal projections	Long-term macroeconomic projections with a time horizon of at least 50 years produced to project pension, healthcare, education and other government expenditure related to ageing population. The aim is to regularly (on annual basis) assess the long-term sustainability of public finance. The latest Report on the Long-term Sustainability of Public Finances was published in April 2025.
Monitor compliance with country-specific numerical fiscal rules	Ex-ante monitoring performed on a voluntary basis, with regular output. Ex-post monitoring performed according to its official mandate regarding the debt rule (General and local government), the general government budget balance rule and the national nominal expenditure ceiling (computed based on the net expenditure growth of the MTFSP - for the first time assessed in 2025).
IFI performs the ex post forecast evaluation	No
Involved in correction mechanism	The CBR shall assess and publish its evaluation of the application or non-application of the correction mechanism. Its involvement is limited to an advisory role.
(De)activation of escape clauses	The role of CBR in triggering escape clauses is limited. Escape clauses are triggered by the government based on the proposal of the MoF. Before the government decides on it, the CBR assesses the proposal of the MoF on the start and end of the period of exceptional circumstances.
Involvement in assessing the medium-term fiscal-structural plans	The legislation does not assign to the CBR the task of assessing the national medium-term fiscal-structural plan and the CBR was not asked to issue an opinion on the macro economic forecast and the macroeconomic assumptions underpinning the net expenditure path of the plan. However, the CBR shall prepare and publish an assessment of the compliance of the budgetary outcome with the trajectory of net expenditure, as well as of the compliance with the expenditure ceiling, and an analysis of the factors underlying any deviation from the expenditure trajectory. In line with this, it published an assessment of the 2025 Progress report.
Assessment of national fiscal framework	According to its legal mandate, once a year the CBR publishes a Report on Compliance with the Fiscal Responsibility and Fiscal Transparency Rules, which includes normative recommendations to promote responsible budgeting practices and improve transparency in the public finances. However, this report is not equivalent to a comprehensive assessment of the national fiscal framework as it only covers certain limited sections of fiscal framework.

Comply-or-explain requirement	The MoF is legally required to officially react to the assessments of the CBR regarding the balanced budget rule (transposition of the Fiscal Compact - TSCG), the compliance of the budgetary outcome with the trajectory of net expenditure, the fulfilment of the general government expenditure ceiling, the analysis of the factors underlying deviations from the expenditure trajectory, the application or non-application of the correction mechanism, as well as the start and end of the period of exceptional circumstances. Other reports prepared by the CBR do not require official reaction, although MoF usually comments on some aspects of the reports via media.
CAPACITY	
Resources and staffing	
Funding grounded in law	Article 3(8) of the Constitutional Act No. 493/2011 on Fiscal Responsibility
Adequacy of funding	The CBR considers that, in 2024, funding needs were comfortably met with a budget appropriation of EUR 4.2 million, EUR 3.4 million of which were actually used.
Number of Secretariat staff	28.07 (5.67 managers, 18.96 economists, 1.69 administrative staff and 1.75 communication experts)
Support from other institutions	EU budget funds finances participation of staff in training/courses in renowned institutions.
Procedures for stability of funds	No
Independence	
IFI established by national laws, regulations or binding administrative provisions	CBR was established via Constitutional act No 493/2011.
Board structure/length of mandate/renewability/appointment procedures	3 Board Members (1 Chair, 2 Members). The normal term length is 7 years. The terms of the first Board members were set to 7 years for the Chair and 5 and 3 years for the other two Board members, respectively, to ensure staggering of the non-renewable terms. The Chair of the Board is elected (and could be recalled) by the national parliament by a three-fifth majority of deputies upon a proposal by the Government. One member of the Board is elected (and could be recalled) by the parliament by a simple majority of the deputies present upon a proposal by the President of the Slovak Republic. The other member of the Board is elected (and could be recalled) by the parliament by a simple majority of the deputies present upon a proposal by the Governor of the National Bank of Slovakia. Members of the Board shall have the status of public officials.
Professional competence requirements for Board members	Only individuals with appropriate professional knowledge and experience, full legal capacity and a clean criminal record shall be eligible for election to the Board. This means having a complete university education at masters' level and no less than five years of practice in the area of finances and macroeconomics. The office of Board member is incompatible with any office in a political party or movement, with the office of a statutory representative of a company, with the office of the President of the Slovak Republic, member of the National Council, member of the European Parliament, member of the Government, member of the European Commission, with the office of mayor, Chair of a self-governing region, municipal councillor, regional councillor and member of the Bank Board of the National Bank of Slovakia. The incompatibility of the office of Board member and of the office of Government member shall last three more years following the termination of the office of Board member.
Prohibition against taking instructions	By virtue of being set up by the Fiscal Responsibility Act, which is a constitutional act, there is an established legal norm of what an independent body is. However, in contrast to what is the case for the National Bank of Slovakia, the legal text does not contain any explicit prohibition against taking outside instructions.

Role of the Chair	The Chair organizes and chairs the meeting of the Board members, represents the CBR towards other institutions and proposes the head of the Secretariat.
Policy dialogue with government	The CBR reports that, in 2024, no policy dialogue with the government took place.
Interaction with parliament	The CBR reports that, in 2024, it participated in 2-3 parliamentary hearings and replied to 1-3 parliamentary questions.
Access to non-public information	The legal base for access to information stems from Article 4(2) of the Constitutional Act No. 493/2011 on Fiscal Responsibility and a number of specific laws. Furthermore, the CBR has full access to the budgetary information system of the Ministry of Finance. In 2020, a MoU was signed with the Statistical Office giving CBR full access to EDP data. In 2022, the Parliament amended several laws (social affairs, pensions, health insurance, etc.) that strengthened the role of CBR as a recipient of governmental information and data, which improved CBR's access to data and information from other governmental institutions and public bodies. However, the current legislation and MoUs are not general enough to cover any future information needs and, unlike some other institutions, the CBR has no recourse if an entity refuses to provide the requested data. There is no legal base for access to data from entities outside the general government sector, such as state-owned enterprises.
Autonomy in recruitment decisions	Yes
External review of the IFI	The latest review was published in 2020 (OECD Review of the Slovak Council for Budget Responsibility). The next one is planned for 2026.
Communication	
Freedom to communicate	The CBR reports being free to communicate at any time.
Explicit communication strategy	Yes, but it has not been published.
Leadership role in communication	The Chairperson and the members of the council are involved in external communication.
Number of press releases/conferences	The CBR reports that, in 2024, it issued 7-10 press releases and organised 3-5 press conferences.
Visibility in media/Presence in social media	The CBR reports that, in 2024, its leadership was interviewed on mainstream national TV/radio/daily papers regularly throughout the year, closely linked to the release of opinions/recommendations by the IFI, but no articles were published. The CBR reports that it is present in social media.
Media impact tracking	The CBR tracks its media impact and performs an internal evaluation annually. The CBR also tracks its social media impact.
Staff specialised in communication	Yes, the CBR´s office has 1.75 FTE staff specialised in communication.
Organisation of/participation in conferences	The CBR reports that its leadership regularly participate as speakers/discussants in conferences organised by others and that members of the secretariat occasionally do so.

Summary: The CBR is a well-resourced IFI with a broad mandate and a fairly broad media presence. The leadership has staggered (but non-renewable) mandates of seven years and is subject to a three-year “cooling off period” before joining a government. It has recently improved its access to information. Its policy dialogue with the government is not fully developed and interactions with parliament is moderate.