



TECHNICAL MANUAL

FISCAL COUNCIL DATASET: THE 2024 UPDATE

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Prepared By

Virginia Alonso, Clara Arroyo, Ozlem Aydin, Vybhavi Balasundharam, Hamid R. Davoodi, Gabriel Hegab, W. Raphael Lam, Anh Nguyen, Natalia Salazar Ferro, Galen Sher, Alexandra Solovyeva, and Nino Tchelishvili

Fiscal Affairs Department

International Monetary Fund

REMARKS AND DISCLAIMER

This technical document provides a summary of the 2024 update of IMF Fiscal Council dataset. The dataset covers 54 fiscal institutions identified as operational fiscal councils as of end 2024. The 2024 dataset updates the previous versions published in 2014, 2016 (Debrun, Zhang, and Lledó 2017), and 2021 (Davoodi and others, 2022). It covers different aspects of the fiscal councils, including (i) general information; (ii) remit; (iii) tasks and instruments; (iv) operational independence and accountability; and (v) resources and staffing. These variables are often coded in binary terms. The dataset focuses on the de jure arrangements and not to what degree those arrangements have been adhered to in practice.

The dataset is available at <https://www.imf.org/en/Data/Fiscal/fiscal-council-dataset>. The dataset benefits from the inputs and comments by country teams in IMF and national authorities, and the guidance of Davide Furceri in the Fiscal Affairs Department. Haile Meron, and Andre Vasquez provided valuable administrative support. This is an ongoing project, and we welcome comments on the data, including suggestions to enhance coverage. The descriptions are based on publicly available information, including information from the webpages of national fiscal councils. The authors are solely responsible for its contents. The information does not represent the views of IMF or IMF Executive Board.

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Previous datasets:

(1985-2021) Davoodi, Hamid R., Paul Elger, Alexandra Fotiou, Daniel Garcia-Macia, Andresa Lagerborg, W. Raphael Lam, and Sharanya Pillai. 2022. "Fiscal Council Dataset: The 2021 Update", January 2022, International Monetary Fund, Washington, D.C.

(1985-2016) Debrun, Xavier, Xiaoxiao Zhang, and Victor Lledó. 2017. The Fiscal Council Dataset: A Primer to the 2016 Vintage", Fiscal Affairs Department, International Monetary Fund, Washington, D.C.

Debrun, Xavier and Tidiane Kinda, 2014, "Strengthening Post-Crisis Fiscal Credibility—Fiscal Councils on the Rise. A New Dataset," IMF Working Paper No 14/58, Washington, DC: International Monetary Fund; also in Fiscal Studies, 2017, vol. 38, 667-700.

Table of Contents

Acronyms and Abbreviations	5
I. Introduction	6
II. The Key Features of the Fiscal Council Dataset.....	8
III. The 2024 Update: Sources, Coverage, and Definition of Variables	10
A. Process: Sources and Review	10
B. Definition of Variables	10
IV. National Fiscal Councils: Country Information	13
Aruba	13
Australia	14
Austria.....	15
The Bahamas	17
Belgium—High Council of Finance.....	19
Belgium—Federal Planning Bureau	20
Brazil	21
Bulgaria.....	23
Canada	25
Chile.....	27
Colombia.....	29
Costa Rica	31
Croatia	32
Cyprus	33
Czech Republic.....	35
Denmark	37
Estonia	39
Finland	41
France.....	43
Georgia	45
Germany	46
Greece	48
Grenada	50
Hungary	52
Iceland	53
Iran.....	54
Ireland	55
Italy	57
Kenya.....	59
Korea	61
Latvia	63
Lithuania	65
Luxembourg.....	67
Malta	69
Mexico	71
Mongolia	73
The Netherlands—Bureau for Economic Policy Analysis (CPB).....	75

The Netherlands—Raad van State.....	77
Nigeria	78
North Macedonia	79
Panama	81
Peru	83
Portugal	85
Romania	87
Serbia	89
Slovak Republic	91
Slovenia	93
South Africa	94
Spain.....	95
Sweden.....	97
Uganda	99
United Kingdom	100
United States	102
Uruguay	103
References	104

Acronyms and Abbreviations

BBR	Budget balance rule
CG	Central government
DR	Debt rule
ER	Expenditure rule
EU	European Union
FRL	Fiscal responsibility law
GG	General government
IFI / FC	Independent Fiscal Institution / Fiscal Council
OECD	Organisation of Economic Cooperation and Development
MTFF	Medium-term fiscal framework
RR	Revenue rule

I. Introduction

Fiscal councils often play an important role in promoting sound fiscal policy. They are often non-partisan, technical bodies entrusted with a public finance watchdog role ([Beetsma and others 2018](#), [Davoodi and others 2022](#)), which are established to strengthen credibility of fiscal policies. They perform one or several key functions: (i) contribute to the use of unbiased macroeconomic and budgetary forecasts in budget preparation, (ii) facilitate the implementation of fiscal policy rules, (iii) cost new policy initiatives, and (iv) identify sensible fiscal policy options, and possibly, formulate recommendations ([IMF 2013](#)).¹

Since the mid-2000s, a growing number of countries have established fiscal councils. Along with the increasing adoption of fiscal rules, fiscal councils often carry a mandate to monitor and enforce the implementation of fiscal rules. Fiscal councils come in many different institutional forms. They differ, for instance, with respect to their remit. Some fiscal councils have broader remit, including preparing macroeconomic and fiscal forecasts, and long-term projections on debt. Others conduct public assessment of government fiscal plans and evaluate the quality of government macroeconomic and fiscal forecasts. Fiscal councils also differ in size, with the total number of staff ranging from 3 to more than 200 (full-time equivalent). The degree of de-facto operational independence and media impact varies significantly across fiscal councils.

The 2024 Update Fiscal Council dataset reflects the latest developments, broadens the country coverage, and enhances the data quality. Previously missing information about existing institutions was added and refinements on several variables were made. The updated dataset on fiscal councils includes general information such as the official name of the council, the date of establishment or major reforms, the remit of the councils, key tasks and instruments to influence fiscal policy, institutional characteristics such as operational independence, and human resources. This Update also reflected the changing functions of several fiscal councils, such as in [Chile](#) and [Colombia](#), in recent years.

The update indicates that fiscal councils are becoming a more widespread feature across the IMF membership over the last decade, including several emerging markets and developing economies. Relative to the last update in 2021, there are four additional fiscal councils were included ([Aruba](#), [Mongolia](#), [Nigeria](#), and [North Macedonia](#)). A few countries (such as [Montenegro](#) and [Poland](#)) are in the process of establishing a fiscal council and [Jamaica's](#) Independent Fiscal Commission came into effect only starting from January 1, 2025. In contrast, the National Assembly Financial and Budgetary Committee in [Vietnam](#) (previously included in the database) was excluded because it is similar to other party committee established and do not meet the criteria of inclusion. As of end 2024, there were over 50 fiscal councils across the world, more than triple since the global financial crisis, on the back of reforms aimed at restoring the credibility and sustainability of fiscal policies.

Although most fiscal councils do not have a direct role in setting policy instruments, they can influence the fiscal policy outcomes through three main channels. First, they can foster transparency

¹ In the fiscal council dataset, fiscal council is defined as a permanent agency with a statutory or executive mandate to assess publicly and independently from partisan influence government's fiscal policies, plans and performance against macroeconomic objectives related to the long-term sustainability of public finances, short-medium-term macroeconomic stability, and other official objectives ([IMF 2013](#)).

and accountability over the political cycle and discourage opportunistic shifts in fiscal policy (e.g., pre-electoral spending spree). Second, some fiscal councils conduct independent analysis and forecasts, raising the public awareness about the consequences of government policies, and therefore raise the reputational cost of imprudent fiscal policies or commitments. Moreover, a fiscal council provides direct inputs to the budget process—e.g., forecasts or assessments of structural positions—thereby providing sound technical expertise to prevent the government from circumventing fiscal rules. During the pandemic, many fiscal councils have played an active role. They provide positive analysis on budget and macroeconomic forecasts, monitor the activation of escape clauses, conduct the costing of COVID-19 measures, and strengthen the transparency on the reporting of emergency measures.

Since the onset of COVID-19 pandemic, revisions to the rules-based framework have also involved strengthening the role of fiscal councils, including monitoring the activation of escape clauses, commenting on the fiscal paths in return to fiscal rule limits, and enhancing their oversight. The 2024 update of fiscal council data set has also benefited from these reforms.

This updated database has benefitted from the information available online from the national fiscal councils' webpages and an extensive consultation process with country authorities and fiscal council staff through IMF Executive Director Offices, and IMF country desk economists whose support was greatly appreciated. To the extent possible, the 2024 update benefited from cross-checking with the OECD database on independent fiscal institutions ([OECD IFI database](#) 2019 and 2021).

The note is structured as follows. Section II provides the key features and dimensions covered in the dataset. Section III outlines the updates and revisions in the current vintage. Section IV includes detailed descriptions of mandates, communications, and operational aspects in each national fiscal council.

II. The Key Features of the Fiscal Council Dataset

The dataset reflects the great diversity of frameworks and practices observed among fiscal councils. Fiscal councils are the product of complex and country-specific political and economic considerations. The objectives, mandates and institutional forms of fiscal councils are highly heterogeneous. The dataset encompasses a broad range of institutional characteristics with a focus on capturing the impact of these features on the budgetary process and in identifying good international practices.

The dataset captures all active fiscal councils as of end-2024. To be included in the dataset, fiscal institutions must fulfill the following conditions: (i) align with the IMF definition of fiscal council specified above, (ii) be consistent with the main OECD Principles for Independent Fiscal Institutions (von Trapp, Lienert, and Wehner, 2016), and (iii) be functional and visible institutions, such as maintaining a regularly updated website or other forms of public communication. While the dataset is cross-sectional by nature, the dates of establishment and of major reforms are included.

Other earlier initiatives include the European Union (EU) Commission's database of independent fiscal institutions covering only European Union members in 2013, OECD Independent Fiscal Institutions Database covering OECD economies in 2019 and 2021, and the IMF previous datasets on fiscal council in 2016 (Debrun, Zhang, Lledó 2017) and 2021 (Davoodi and others, 2022).

The dataset captures all active fiscal councils at end-2024. It reflects the great diversity of frameworks and practices observed among fiscal councils. The 2024 Update of IMF Fiscal Council dataset is divided into the following five sections covering different aspects of fiscal councils, with many variables in binary terms (0-1):

I. General Information: This section provides an overall description of the institutions, including their names, regions, year of establishment, year of major amendment to their mandate, tasks or governance, and the government level of their coverage.

II. Remit: This section reflects key elements of the mandate, such as positive and normative assessment of fiscal policy, macroeconomic or fiscal forecast preparation and assessment, analysis of long-term fiscal sustainability, and monitoring compliance with fiscal rules. Ideally, the mandate of the fiscal councils should be clearly defined in higher-level legislation and aim at fostering a meaningful public debate on fiscal policy based on objective facts and independent analysis.

III. Task and Instruments: This section provides indicators on councils' ability to communicate to the public and relevant stakeholders, including whether the institutions produce freely accessible publications. A judgment on their media impact is also provided. In addition, information is provided on the instruments available for the fiscal councils to directly interact with participants in the budget process. These include the use of its forecasts and policy recommendations for budget preparation, the obligation for governments to explain deviations from these forecasts and recommendations, and whether the fiscal council is able to meet regularly with decision makers.

IV. Independence and Accountability: Non-partisanship and independence are critical elements of successful fiscal councils and essential attributes to distinguish fiscal councils from government

appointed ad-hoc bi-partisan or multi-partisan advisory bodies. This section includes various aspects of the council's legal and operational independence, including whether the financial resources made available to the institution are safeguarded and commensurate to its tasks, whether the governing members of councils are selected based on technical competence, and whether access to government information is guaranteed in the legislation.

V. Resources: This section primarily focuses on the personnel of the fiscal councils, including the composition, term, body of appointment/dismissal of their governing members and the overall size of the councils.

VI. Communications: This section focuses on the communication channels and influence of the fiscal councils, including the dissemination of reports, press conferences, and media outlets.

VI. The role of fiscal councils during the pandemic: Information on the role and tasks performed by fiscal councils during the pandemic was retained. Key categories include: (i) providing timely analysis of economic and budgetary impact; (ii) monitoring the activation of escape clauses or suspension of fiscal rules; (iii) costing of COVID-19-related measures; (iv) promoting transparency for emergency procedures during COVID-19. The classification is broadly similar to those in [OECD \(2020\)](#).

III. The 2024 Update: Sources, Coverage, and Definition of Variables

A. PROCESS: SOURCES AND REVIEW

The main data sources for the 2024 update of the fiscal council database were the relevant legal documents, which generally contain provisions specifying the councils' remit, tasks and main operational features; the fiscal councils' official websites and annual reports; and IMF country papers. Data for OECD members as well as countries in the European Union also benefited from the background country reports used in OECD Principles for Independent Fiscal Institutions (von Trapp, Lienert and Wehner 2016), the 2019 and 2021 OECD IFI databases to ensure consistency across datasets (OECD 2019), and the European Union (EU) Commission's database of independent fiscal institutions. The dataset benefited from the review process internally and by the authorities. IMF country teams provided inputs and comments to the database. National authorities provided comments in the review process.

B. DEFINITION OF VARIABLES

The definition of the variables in the dataset are listed below (variable names are denoted in blue)

Remit

- **Positive analysis:** The fiscal council performs positive analyses (Yes: 1, No: 0).
- **Normative analysis or recommendations:** The council performs normative analysis or provides recommendations (Yes: 1, No: 0).
- **Forecasts preparation/assessment:** The council is mandated to produce or assess macroeconomic forecasts used for budgetary projections (Yes: 1, No: 0).
- **Long-term sustainability:** The council evaluates long-term sustainability issues (Yes: 1, No: 0).
- **Consistency with objectives:** The council provides assessment of government budgetary and fiscal performance in relation to fiscal objectives and strategic priorities. Referred in previous vintages as "Optimality". (Yes: 1, No: 0).
- **Costing of measures:** The council is mandated to provide quantification of either short-term or long-term effects, or both, of measures and reforms affecting public finances (Yes: 1, No: 0).
- **Monitoring of fiscal rules:** The council is mandated to monitor compliance with numerical fiscal rules (Yes: 1, No: 0).
- **Fiscal policy coordination:** The council is mandated to coordinate fiscal policy across government levels in an effort to help reduce the "common pool" problems (Yes: 1, No: 0).

Task and Instruments

- **Public reports:** The council prepares public reports on its activities (Yes: 1, No: 0).
- **High media impact:** This variable reflects an IMF staff assessment based on the number of publications, media references to these reports, and in the case of EU members, the authorities' own assessment reflected in the Fiscal Institutions Database (Yes: 1, No: 0).
- **Forecast used in budget:** The forecasts produced by the council is adopted in the budget process (Yes: 1, No: 0).
- **Binding forecasts:** The council provides binding forecasts for the budget (Yes: 1, No: 0).

- **Comply or explain:** Legal or constitutional obligation to use the forecasts of the fiscal council, or the freedom of the government to use its own forecasts with the obligation to justify deviations from the forecasts of the fiscal council publicly (Yes: 1, No: 0).
- **Formal consultation or hearings:** Formal obligation of the government to consult and/or of the parliament to audition the fiscal council during the budget process (Yes: 1, No: 0).
- **Can stall the budget process:** The council has the legal mandate to veto the budget proposal or stall the budget process (Yes: 1, No: 0).

Independence and Accountability

- **Legal independence:** The council's independence from political interference is guaranteed by law or treaty (Yes: 1, No: 0).
- **Operational independence:** even if a council does not benefit from legal safeguards of independence from politics, it might very well operate (and be generally perceived) as an independent body because its analysis reflects its expertise, and the council does not face political interference.
- **Safeguards on budget:** Safeguards on the council's budget are deemed to exist if the budget is (i) set by the central bank, (ii) part of the overall budget of the legislative branch (i.e. protected from executive decisions), (iii) guaranteed by budget appropriations with a separate line item in the budget, or (iv) subject to any other guarantee commonly granted to independent institutions, such as regulators (Yes: 1, No: 0).
- **Multi-annual funding commitments:** The fiscal council has multi-annual funding commitments (Yes: 1, No: 0)
- **Own staff commensurate to tasks:** Assessment of the ability to fulfill the tasks specified in the mandate qualitatively and quantitatively (Yes: 1, No: 0).
- **Access to information:** The fiscal council is guaranteed in legislation to have full access to all relevant information in a timely manner (Yes: 1, No: 0).

Resources

- **Composition, appointment, and term of high-level staff:** Various variables indicate whether or not (Yes: 1, No: 0) the high-level staff of the council includes (i) noncitizens, (ii) academics, (iii) policy experts, and (iv) civil servants. Three variables also indicate whether or not (Yes: 1, No: 0) the council high-level staff is selected and dismissed by (i) the government, (ii) the parliament, or other institutions (head of state or other independent institution). An additional variable captures the length of council members' terms (in years).
- **Size of the council:** Number of technical and administrative staff; number of management and high-level staff.

Communications

- **Communication policy/strategies:** The fiscal council has a communication policy or strategy to engage or interact with the media and their request (Yes, published strategy or policy: 2; Yes, only internal: 1; No: 0).
- **Webpage:** The fiscal council has a dedicated webpage or social media channels (if yes, please enter the weblink)
- **Publication:** The fiscal council and its staff publish the report or press releases after major fiscal events (Yes: 1; No: 0)

- **Media or parliamentary hearing:** The fiscal council leadership holds media events or present at the parliamentary hearing (Yes: 1; No: 0).
- **Elements of fiscal council reports:** Do reports contain any of the following: macro-fiscal forecast (Yes: 1; No: 0); assessment of compliance with fiscal rules (Yes: 1; No: 0); debt sustainability analysis (Yes: 1; No: 0); costing of fiscal policies (Yes: 1; No: 0).

The role of fiscal councils during the pandemic

- **Provide timely analysis of economic and budgetary impact:** The fiscal councils conducted an analysis on the impact of the pandemic on the budget or on the economy (Yes: 1; No: 0).
- **Monitoring the activation of escape clauses or suspension of fiscal rules:** The fiscal councils provided opinions on the government proposal to activate the escape clauses or suspend the rules to the public (Yes: 1; No: 0).
- **Costing of COVID-19-related measures:** The fiscal councils provided estimates on the fiscal cost of emergency fiscal support measures in response to the pandemic (Yes: 1; No: 0).
 - **Promoting transparency for emergency procedures during COVID-19:** The fiscal councils provided opinions or reports on the emergency fiscal support measures during COVID-19, including the government liquidity or equity support that does not have immediate direct budgetary impact (Yes: 1; No: 0).

IV. National Fiscal Councils: Country Information

Aruba

Name (Start year of activity)	Legal basis and year of major institutional changes	Key remits and instruments	Legal, operational, management aspects	Communications
The Financial Supervision Board of Aruba (CAft) 2015	National Ordinance for Temporary Financial Supervision of Aruba, 2015	Providing Recommendations	Legal framework on independence - Yes	Publication of reports- Yes
		Assessing the consistency with objectives (beyond fiscal rules)	Operational - Yes	Media coverages- Yes
		Monitoring of Fiscal Rules	Safeguards on budget- Yes Right to select staff- Yes	

The Financial Supervision Board of Aruba (College Aruba financieel toezicht or CAft) was established under the framework of the National Ordinance for Temporary Financial Supervision of Aruba (Landsverordening Aruba tijdelijk financieel toezicht – Supervision Law or LAft). The LAft entered into force on September 2, 2015, with retroactive effect from August 1, 2015, and outlined the specific structure, role, and responsibilities of CAft. It establishes a mechanism for changing or amending the remit of the CAft, subject to joint agreement between the Kingdom of the Netherlands and the Council of Ministers (COM) of the Government of Aruba.

Mandate. The governance arrangements for the CAft and its responsibilities are outlined, including providing opinions on draft budgets, provided that the Minister of Finance requires it. The CAft plays both an identifying and advisory role. Its tasks primarily involve evaluating whether the entire budgetary process adheres to the standards outlined in the National Ordinance on Temporary Financial Supervision of Aruba. The Board has the authority to provide both solicited and unsolicited advice.

Operational aspects. The Board consists of a Chair and members. They are appointed by the Kingdom Council of Ministers (Rijksministerraad). The Boards are supported by a joint secretariat, which has offices on Curaçao, Sint Maarten and Aruba and consists of policy officers, a legal advisor, an economist and an operational management team.

It operates as an independent institution with the mandate to oversee the financial management of the Aruba government.

Communications. The Board's reasoned opinions and reports are submitted published on its website: <https://www.cft.cw/en/documents/>

Australia

Name (Start year of activity)	Legal basis and year of major institutional changes	Key remits and instruments	Legal, Operational, management aspects	Communications
Parliamentary Budget Office (2012)	Parliamentary Service Act 1999 (Section 64B), 2017	Long-term sustainability Costing of measures	Legal framework on independence - Yes Safeguards on budget- Yes Right to select staff- Yes	Publication of reports- Yes Media coverages- Yes Parliamentary hearing- Yes

The Parliamentary Budget office (PBO) provides analysis of the budget cycle, fiscal policy, and the financial implications of policy proposals. The PBO was established in 2012 by the Parliamentary Service Act 1999 (Section 64B). https://www.austlii.edu.au/cgi-bin/viewdb/au/legis/cth/consol_act/psa1999235/

In 2017, a panel of expert advisors was established and is responsible for providing expert advice, on an as-needs basis, on matters related to policy costings and fiscal policy analysis.

Mandate. The mandate of the PBO is guided by the Parliamentary Service Act 1999 (Section 64B): To inform parliament by providing costings of policy proposals and by conducting long term sustainability analysis of fiscal policy. The legislation requires the PBO to the fiscal forecasts, policy settings and economic assumptions presented in the Australian Government's for the medium-term (5 years out). Beyond that PBO makes its own projections.

Operational aspects. The PBO's independence is noted in the legislation. The Parliamentary Service Act 1999 provides the PBO the right to ask for information from all government bodies and lays out arrangements for the PBO and other agencies regarding the confidentiality of such information sharing. The panel of experts has discretion in informing the analysis of the PBO and policy costing. The panel

- provides views on the PBO fiscal policy analysis program, including on how these products can be presented to inform the public debate most usefully;
- provides input into the scope of individual pieces of research and reviews draft reports;
- provides feedback on the guidance and technical material the PBO releases publicly to inform parliamentarians and the public on matters associated with costings and fiscal policy;
- provides expert advice on specific issues to improve the PBO's understanding of policy issues, including behavioral responses, and better inform the development of models to cost policy proposals;
- assists with the ex-post evaluation of policy costings;
- refers the PBO to other experts who would be available to assist with specific matters, as required.

Communication. The PBO publishes its reports and provides a data portal of government fiscal and economic projections as well as its own long-term forecasts. The analysis and publications of the PBP are published on its website: <https://www.pbo.gov.au/homepage>.

Austria

Name (Start year of activity)	Legal basis and year of major institutional changes	Key remits and instruments	Legal, Operational, management aspects	Communications
Austrian Fiscal Advisory Council- Fiskalrat (2013)	Fiscal Advisory Council and Productivity Board Act (Federal Law Gazette I No. 149/2013 and Federal Law Gazette Part I No. 226/2021)	Assess fiscal situation and forecast assessment	Legal framework on independence - Yes	Publication of reports- Yes
		Monitor compliance with national and EU fiscal rules		Media coverages- Yes
		Provide recommendations on fiscal policies	Safeguards on budget- Yes	Parliamentary hearing- Yes
		Reporting findings to Government, Parliament, and public	Right to select staff- Yes	

The Fiscal Advisory Council (Fiskalrat) is an independent advisory body tasked with monitoring and assessing compliance with Austria's fiscal rules and EU fiscal regulations. The council consists of 15 members appointed based on their expertise in public finance. In fulfillment of its mandate, the Fiskalrat prepares and submits annual reports to the Federal Minister of Finance, which are subsequently presented to the Austrian Parliament.

In 2021, the Federal Act amending the Fiscal Advisory Council Law (FPRIn 2021, the Federal Act amending the Fiscal Advisory Council Law (FPRG-Gesetz 2021) significantly strengthened the Fiskalrat's role. Key changes included enhanced independence safeguards, an expanded mandate to assess macroeconomic forecasts, and a reinforced focus on long-term fiscal sustainability. These updates aligned the Fiskalrat more closely with European Union fiscal governance frameworks, enhancing its ability to oversee fiscal compliance effectively.

Mandate. The Fiscal Advisory Council (Fiskalrat) is entrusted with the tasks that include:

- 1) Assessing fiscal sustainability: Evaluate Austria's current and future fiscal position against objectives set in the Federal Constitutional Law and the Federal Budget Act 2013, with a focus on money and capital market trends.
- 2) Monitoring public debt and sustainability: Analyze the economic impacts of public debt and assess the sustainability and quality of budgetary policies in line with Austria's fiscal objectives.
- 3) Providing recommendations: Offer written recommendations to public authorities on fiscal policies, incorporating economic trends and challenges.
- 4) Ensuring compliance with EU and national fiscal frameworks: i) Recommend medium-term budget objectives and adjustment paths; ii) Monitor adherence to fiscal rules, including those under the Austrian Stability Pact 2012; iii) Advise on corrective measures when deviations occur.

- 5) Publishing and reporting: Prepare annual reports for the Federal Minister of Finance, including findings and recommendations, which are presented to the National Council and Federal Government.
- 6) Enhancing public engagement: Organize events and publish accessible analyses to foster public discourse on fiscal matters.
- 7) Evaluating economic forecasts: Conduct regular assessments of macroeconomic and fiscal forecast quality, ensuring accuracy and reliability.
- 8) Fostering international collaboration: Share expertise and best practices with similar bodies worldwide, participating in joint studies and presentations.

Operational aspects. The Fiskalrat operates independently from political and executive influences. Members are not bound by external instructions and must act independently of their nominating organizations. They must not solicit or follow any instructions from their respective nominating organizations nor from anyone else.

The 15 members of the Council include six appointed by the Federal Government, three by the Austrian Economic Chambers (in agreement with the Austrian Chamber of Agriculture), and three by the Austrian Federal Chamber of Labour. Additionally, three non-voting members represent municipalities, cities, and provincial governors.

Members are selected based on expertise in public finance, and appointments are for six years, ensuring continuity and independence. Substitute members are also appointed to act in the event of unavailability.

The Fiscal Advisory Council can establish its own rules of procedure, ensuring operational autonomy. It may consult external specialists when necessary for fulfilling its mandate.

The Austrian National Bank (Oesterreichische Nationalbank) provides staff support and covers administrative costs, ensuring financial independence. Public institutions are legally obligated to provide the Council with all necessary data for its operations.

Communication. The Fiskalrat submits various reports annually to the Federal Minister of Finance, the Austrian parliament, and other public bodies, providing analyses and recommendations to ensure fiscal compliance and sustainability. Key reports include the Public Finance Report, which reviews Austria's fiscal performance; the Fiscal Rules Compliance Report, evaluating adherence to national and EU fiscal rules; the Fiscal Sustainability Report, assessing long-term public finance sustainability; and the Fiscal Forecast Report, analyzing macroeconomic forecasts. Additionally, commissioned studies address specific fiscal challenges, and all reports are published on the Fiskalrat's website for public access. The Fiskalrat actively engages with the public through media briefings and press releases, fostering transparency and informed discourse on fiscal matters. The Federal Minister of Finance is required to present these reports to Parliament, ensuring parliamentary discussion and addressing any non-compliance issues.

The Bahamas

Name (Start year of activity)	Legal basis and year of major institutional changes	Key remits and instruments	Legal, Operational, management aspects	Communications
Fiscal Responsibility Council (FRC) (2019)	Fiscal Responsibility Act – 2018 (repealed) ²	Long-term Sustainability	Legal framework on independence - Yes	Publication of reports- No
	Public Finance Management Act – 2023	Consistency with Objectives (beyond fiscal rules)		Media coverages- No
		Monitoring of Fiscal Rules	Safeguards on budget- Yes Right to select staff- Yes	

A Fiscal Responsibility Council was first established by the Fiscal Responsibility Act (FRA), 2018 which was later replaced by the Public Finance Management (PFM) Act, 2023. The new PFM Act mandates the establishment the Fiscal Responsibility Council, which is an independent body, comprised of five members with competence and experience in macroeconomic or fiscal matters. The core role of the Council is to foster budgetary discipline by independently evaluating the Government's compliance with the rules and principles set out in the Act.

Mandate. Sections 26 to 33 of the PFM Act prescribe the establishment, functions, and constitution of the FRC. Under the PFM Act, the Council shall have responsibility to assess compliance with the general principles, fiscal responsibility principles and fiscal objectives, and to advise on fiscal and budgetary matters of the Bahamian Government. The Council is mandated to review and assess the Government's Fiscal Strategy Report, the Mid-Year Review, the Annual Budget, the Government's audited annual accounts, the Pre-election Economic and Fiscal Update, and reports on deviations from the fiscal responsibility requirements.

Operational aspects. The FRC is designed to be an independent body under the PFM Act. The Council shall consist of five members appointed by the Minister of Finance. In appointing members of the Council, the Minister shall have regard to the desirability of their having competence and experience in domestic or international macroeconomic or fiscal matters and to the extent practicable, ensure an appropriate balance between men and women in the membership of the Council. The chairperson of the Fiscal Council is selected among its members by the Minister. A member of the Council may be removed from office by the Governor-General on the advice of the Minister under the reasons listed in the PFM Act.

² The Fiscal Responsibility Act (FRA), 2018 originally established the Fiscal Responsibility Council. The FRA was repealed in 2023 and replaced with the Public Finance Management Act, 2023

The Council may provide at any time, at its own initiative or upon request, advice to the Government on matters related to its functions. The Ministry responsible for finance is required to provide information and documentation requested in writing by the Council within thirty days of receipt.

The Council may, with the approval of the Minister of Finance, hire experts on contract to assist the Council in carrying out its functions. The Ministry of Finance shall also provide secretariat support for the Council. As a designated agency under the Seventh Schedule of the PFM Act, the Council is required to provide its annual plan and budget to the Minister of Finance by the date set by the Financial Secretary. The budget of the Council shall be incorporated in the government's annual budget.

Communication. The Council is responsible to ensure it communicates its reports to the public in an effective manner. The reports of the Council (at least three each year, including a mid and full year review) are required to be published on an official website of the Council on the same day as the report was provided to the Government or to the Parliament.

Belgium—High Council of Finance

Name (Start year of activity)	Legal basis and year of major institutional changes	Key remits and instruments	Legal, Operational, management aspects	Communications
High Council of Finance (Public Sector Borrowing Section) - 1989	2006, 2018	Assess forecast Provide recommendations on fiscal policy	Legal framework on independence - Yes	Publication of reports- Yes
		Assess long-term sustainability	Safeguards on budget- No	Media coverage- No
		Monitoring of Fiscal Rules	Right to select staff- No	Parliamentary hearing - No

While the High Council of Finance was established in 1936, the Public Sector Borrowing section was created under the Special Act of 16 January 1989 on the financing of the Communities and Regions. The High Council of Finance is a fiscal council that impartially monitors the sustainability of public finances.

Mandate. The High Council of Finance analyzes and studies fundamental budgetary, financial, and fiscal issues and provides recommendations. It also monitors the implementation of fiscal rules.

Operational aspects. The members of the High Council of Finance consist of experts. The High Council of Finance can act on their own initiative or at the request of the Federal Minister of Finance or the Minister of Budget.

The High Council of Finance counts two permanent sections, a committee on ageing and a committee on public investment.

Communications. The High Council of Finance publishes its reports and findings online, including the advice and analysis on the public sector borrowing requirements. <https://highcounciloffinance.be/en>

Belgium—Federal Planning Bureau

Name (Start year of activity)	Legal basis and year of major institutional changes	Key remits and instruments	Legal, Operational, management aspects	Communications
Federal Planning Bureau - 1959	1970, 1994	Forecast Assessment Assess long-term sustainability Assess consistency with fiscal objectives	Legal framework on independence - Yes Safeguards on budget- No Right to select staff- Yes	Publication of reports- Yes Media coverages- Yes Parliamentary hearing- Yes

The Federal Planning Bureau (FPB) is an independent public institution that provides forecasts and policy analyses, as well as analyzes the implications of policy issues on sustainable developments. Since 2014, the FPB was entrusted with the task of costing the policy measures in the election manifestos for the federal elections.

The Federal Planning Bureau was established in 1959 under the name of Economic Programme Bureau. It was changed to the Planning Bureau in 1970 and was renamed to Federal Planning Bureau in 1994 following the state reform.

Mandate. The FPB's missions focus on three areas:

- Provides economic forecasts for the federal government to prepare its budget, social expenditures, energy outlook, and long-term projections on households and demography.
- Provides ex-ante and ex-post analyses of policy effects (such as pension reforms), scenario analyses of government policies.
- Provides economic and social indicators.

Operational aspects. It reports to the Prime Minister and the Minister of Economy. The Commissioner of the FPB is appointed by the Councils of Ministers. The FRB has a statutory mandate and receives requests from the federal government, the federal parliament and social partners. The FPB can also have its own initiatives. The Federal Planning Bureau receives fundings from federal endowments and revenue from contracts with third parties. The Court of Audit audits the FPB's accounts every year.

Communications. The FPB publishes the results of its studies and thus contributes to the policy debate. <https://www.plan.be/en>

Brazil

Name (Start year of activity)	Legal basis and year of major institutional changes	Key remits and instruments	Legal, Operational, management aspects	Communications
Instituição Fiscal Independente - IFI (2016)	Federal Senate Resolution No. 42, 2016	Fiscal situation and forecast assessment Monitoring compliance with fiscal rules Reporting findings to Government, Parliament, and public	Legal framework on independence - Yes Safeguards on budget- Yes Right to select staff- Yes	Publication of reports- Yes Media coverages- Yes Parliamentary hearing- Yes

The Instituição Fiscal Independente (IFI) is an autonomous body created in 2016 to enhance transparency and fiscal accountability in Brazil. It operates under the Federal Senate and is tasked with monitoring fiscal performance, providing economic projections, and analyzing the adherence of fiscal policies to legal targets. The IFI's structure ensures its independence, with directors selected based on expertise and approved by the Senate.

In addition to publishing comprehensive fiscal reports and analyses, the IFI engages with the public through media briefings and regularly presents its findings to the Economic Affairs Committee (CAE), ensuring that fiscal matters are openly discussed and addressed. The IFI operates independently, with legal and operational autonomy, and engages in regular communication through reports, media interactions, and parliamentary hearings.

Mandate. The IFI is entrusted with the following tasks:

- 1) Publishing estimates: Provide estimates of economic parameters and variables relevant to constructing fiscal and budgetary scenarios.
- 2) Analyzing adherence: Assess the compliance of fiscal and budgetary indicators with legally defined targets.
- 3) Measuring impact: Evaluate the impact of significant fiscal events, especially those resulting from decisions by the branches of government, including the costs associated with monetary, credit, and foreign exchange policies.
- 4) Projecting fiscal variables: Forecast the evolution of fiscal variables that are critical to the long-term equilibrium of the public sector.
- 5) Reporting to Parliament: Presenting biannual updates to the Economic Affairs Committee, covering fiscal performance, public debt, revenues, expenditures, and other key economic variables.

Operational aspects. The IFI operates with full autonomy from political and executive influences. Its establishment by Federal Senate Resolution No. 42, 2016, grants it legal independence. Operationally, the IFI has the authority to define its procedures and methodologies, ensuring unbiased analysis and reporting.

Directors are selected for four-year terms, without renewal, and are subject to Senate approval following a public hearing. They must possess advanced expertise in fiscal and economic matters. The Council operates independently, with the Senate providing structural and budgetary support. The IFI's resources are protected from contingencies, ensuring uninterrupted operations.

Communication. The Instituição Fiscal Independente (IFI) communicates its findings through detailed reports, including the Fiscal Monitoring Report (Relatório de Acompanhamento Fiscal), Technical Notes (Notas Técnicas), and Special Studies (Estudos Especiais), which are publicly available on its official website. These reports provide transparency on fiscal performance, projections, and long-term challenges.

The IFI also engages directly with the Federal Senate by presenting its analyses biannually to the Economic Affairs Committee (CAE), covering key fiscal and economic indicators. Additionally, it disseminates its findings through press briefings and media engagements, fostering transparency, accountability, and public debate on Brazil's fiscal policies.

Bulgaria

Name (Start year of activity)	Legal basis and year of major institutional changes	Key remits and instruments	Legal, Operational, management aspects	Communications
Fiscal Council (2015)	The Fiscal Council and Automatic Corrective Mechanisms. 2015	Forecast assessment Recommendations Long-term sustainability Consistency with objectives Monitoring of fiscal rules	Legal framework for independence - Yes Safeguards on budget- Yes Right to select staff- No	Publication of reports- Yes Media coverages- Yes Parliamentary hearing- Yes

The Fiscal Council (the Council) is an independent 5-member committee established in 2015 with a mandate to monitor the government's compliance with the fiscal rules established in the Public Finance Act. To fulfil this task, the Council prepares analysis and opinions on the spring and autumn macroeconomic forecasts of the Minister of Finance, as well as the three-year budget forecast within ten days following their publication. The Council also prepares reports on the state budget and the budgets of the National Health Insurance Fund and State Social Security System. In fulfilment of this mandate the Fiscal Council prepares and submit an annual report to Parliament.

Mandate. The mandate of the Council is set out in the Law on the Fiscal Council and Automatic Corrective Mechanisms. The Council shall— (1) monitor compliance with the numerical fiscal rules, (2) draw up a reasoned opinion and recommendations on spring and autumn macroeconomic forecasts of the Minister of Finance within 10 days from their publication on the website of the Ministry of Finance; (3) draw up a reasoned opinion and recommendations on the Bill and on the implementation reports of the State budget and budgets of State social insurance and the other social security and health insurance funds not later than 14 days from the tabling in the National Assembly; (4) review the implementation of automatic corrective mechanisms under the law on public finance and draw up the reasoned opinion. (5) draw up a reasoned opinion on the risks to the sustainability of public finances, for informing the Minister of Finance and other institutions concerned.

Operational aspects. The Council is established under the Law on the Fiscal Council and Automatic Corrective Mechanisms. It is accountable to the legislature. The Council consists of five members, including the Chairman, elected by the National Assembly for six years. The council is supported by a small group of experts/analysts seconded from the administration of the National Assembly. Its budget is set by the National Assembly and is included in the National Assembly's annual budget under a separate heading.

Communication. The Council's reasoned opinions and reports are submitted to Parliament and published on its website <https://fiscal-council.bg>. The reasoned opinions and recommendations of the Council shall have no binding force. The reasons of the MOF shall be published on the websites of the Council of Ministers and the Ministry of finance. The reasoned opinions and recommendations of the Council shall be published on the website In cases where the government's budget outlook is clearly in violation of the

fiscal rules, the Minister of Finance is obligated to prepare a corrective plan and submit it to the Council of Ministers. Depending on the nature of the corrective measures, the government may have to seek parliamentary approval for implementing them. The Fiscal Council monitors the implementation of the measures and reports on them.

Canada

Name (Start year of activity)	Legal basis and year of major institutional changes	Key remits and instruments	Legal, Operational, management aspects	Communications
Parliamentary Budget Office (2008)	Parliament of Canada Act (2017)	Forecast preparation and assessment	Legal framework for independence - Yes	Publication of reports- Yes
	2017	Long-term sustainability	Operational- Yes	Media coverages- Yes
		Assess consistency with objectives	Safeguards on budget- Yes	Parliamentary hearing- Yes
		Costing of measures	Right to select staff- Yes	

The Parliamentary Budget Office (PBO) assists senators and members of Parliament to hold accountability of the government and raise the credibility of the budget and estimates. The position of Parliamentary Budget Officer overseeing PBO was created in December 2006 as part of the Federal Accountability Act. The first PBO officer was appointed in 2008.

The PBO is responsible for providing economic and financial analysis to Parliament for the purposes of raising the quality of parliamentary debate and promoting greater budget transparency and accountability.

The *Parliament of Canada Act of 2017* provides the legal underpinning, the tasks, and functions of the PBO. Major amendments in the 2017 involved specifying the role of the PBO under two distinct mandates: (i) When Parliament is not dissolved and (ii) During the 120-day period before a fixed-date general election or when Parliament is dissolved for a general election.

Mandate. The mandate of PBO includes: (i) prepare forecasts, (ii) assess forecasts, (iii) conduct long-term sustainability analysis, (iv) ensure consistency with objectives, and (v) cost policy measures. PBO costings focus on providing an assessment of the financial impact of a policy proposal. They do not contain advice as to the merits or otherwise of the policy proposal. Amendments to the 2017 Act added two distinct mandates with respect to role of the PBO regarding election platform:

The PBO provides independent economic and financial analysis to the Senate and House of Commons, analyzes the estimates of the government and, if requested, estimates the financial cost of any proposal over which Parliament has jurisdiction and estimate the financial cost of campaign promises. During the 120-day period before a fixed-date general election or when Parliament is dissolved for a general election. The PBO provides political parties, at their request, with estimates of the financial cost of election campaign proposals they are considering making.

Operational aspects. Sections 79.1 to 79.5 of *Parliament of Canada Act of 2017* tasks the PBO to support Parliament by providing analysis for the purposes of raising the quality of parliamentary debate and promoting greater budget transparency and accountability. The PBO has access to information needed to discharge its mandate. The PBO is entitled to free and timely access to information for the performance of

the mandate. Confidentiality is also built into the law that provide an additional protection to the PBO and its information sharing.

The PBO reports directly to Parliament. The PBO can also set his own work plan. The PBO has administrative independence in terms of managing the Office and hiring staff with the requisite education and experience in economics or public finance.

Communication. The PBO by law communicates its analysis in timely manner per a calendar as specified in the law. The PBO works closely with government departments and agencies to ensure that information provided to parliamentarians and published research is accurate. The PBO has developed Memoranda of understanding with the heads of government departments to facilitate access to information.

Chile

Name (Start year of activity)	Legal basis and year of major institutional changes	Key remits and instruments	Legal, Operational, management aspects	Communications
Consejo Fiscal Autónomo – CFA, 2019	Established by Law No. 21.148, enacted on February 16, 2019 2023	Fiscal situation and forecast assessment Monitoring compliance with fiscal rules Providing recommendations on fiscal policies Reporting findings to Government, Parliament, and public	Legal framework for independence - Yes Safeguards on budget- Yes Right to select staff- Yes	Publication of reports- Yes Media coverages- Yes Parliamentary hearing- Yes

The Consejo Fiscal Autónomo (CFA) is an independent public entity tasked with promoting fiscal responsibility and transparency in Chile. Established in 2019, the CFA replaced the Consejo Fiscal Asesor (created in 2013), expanding its autonomy and mandate. The CFA evaluates fiscal policies, monitors compliance with fiscal rules, and assesses the sustainability of public finances. Its reports and analyses are submitted to Congress and made publicly accessible, ensuring accountability and informed decision-making.

Mandate. The CFA's mandate, includes:

- 1) Evaluating fiscal adjustments: Monitoring cyclical revenue adjustments by the Budget Office, in accordance with the methodology and procedures established by the Ministry of Finance.
- 2) Participating in economic reviews: Acting as an observer in independent assessments of reference copper prices and potential GDP, reviewing these calculations, and providing feedback.
- 3) Improving fiscal methodologies: Recommending methodological changes for Structural Balance calculations.
- 4) Monitoring fiscal rules: Ensuring compliance with fiscal rules and proposing corrective measures.
- 5) Assessing fiscal sustainability: Evaluating the medium- and long-term outlook for public finances.
- 6) Submitting reports: Providing analyses and recommendations to legislative finance committees.
- 7) Advising the Ministry of Finance: Providing advice on fiscal matters explicitly requested by the Ministry of Finance, ensuring alignment with the CFA's mandate.
- 8) Communicating findings: Publishing reports and engaging with the public to promote transparency.

Operational aspects. The CFA operates with full autonomy, possessing legal personality and its own assets. It is subject to the provisions of Decree Law No. 1.263 of 1975, concerning the financial administration of the state, and is under the supervision of the Contraloría General de la República.

The Council consists of five members who are experts of recognized professional and academic standing in fiscal and budgetary matters. Members are appointed by the President of the Republic, with Senate approval requiring a two-third majority. Terms last five years, and reappointment is permitted for one

additional term. Although the Council operates independently, it is supported by the Ministry of Finance. Funding is provided through the national budget, with autonomy over expenditures.

Communication. The Consejo Fiscal Autónomo (CFA) enhances transparency by regularly publishing detailed reports on its official website. Key publications include: Periodic Evaluations of the Fiscal Situation, which assess fiscal performance and compliance with fiscal rules; Reports on Emerging Fiscal Topics, analyzing new challenges in fiscal policy; Proposals for Methodological and Procedural Changes, offering recommendations to improve fiscal rule calculations; and Analyses of Fiscal Target Deviations, examining departures from fiscal goals and their implications. These reports are aimed at policymakers, including the Ministry of Finance and Congress, as well as academics, financial institutions, and the general public, ensuring broad accessibility to vital fiscal information.

In addition to its publications, the CFA actively engages with its target audiences through presentations and seminars, fostering informed discussions on fiscal policies and sharing findings and recommendations. Reports are also presented to the House of Deputies and Senate Finance Committees, providing legislators with actionable insights. To ensure timely dissemination, the CFA maintains a Publication Calendar, promoting regular access to its work.

Colombia

Name (Start year of activity)	Legal basis and year of major institutional changes	Key remits and instruments	Legal, Operational, management aspects	Communications
Autonomous Committee for the Fiscal Rule (CARF) (2011, 2021) ³	Law 1473 of 2011	Forecast Preparation	Legal framework for independence - Yes	Publication of reports- Yes
	Law 2155 of 2021	Recommendations on fiscal policy Assess long-term Sustainability	Safeguards on budget- No	Media coverages- Yes
		Assess consistency with objectives (beyond fiscal rules)	Right to select staff- Yes	
		Costing of Measures Monitoring of Fiscal Rules		

The Autonomous Committee for the Fiscal Rule (CARF) is established in 2021 by means of Article 61 of the Social Investment Law (Law 2155 of 2021), which modified Article 14 of Law 1473 of 2011 (also known as the Fiscal Rule Law). The CARF was created as a technical, permanent and independent body, attached to the Ministry of Finance. The CARF's purpose is to monitor the fiscal rule, as well as to promote the sustainability of public finances through non-binding concepts.

The Comité Consultivo para la Regla Fiscal (Advisory Committee for the Fiscal Rule) was an earlier body established in Colombia to assist in the implementation and monitoring of the Fiscal Rule before the creation of the Autonomous Committee of the Fiscal Rule (CARF).

Mandate. CARF has several key functions: it issues formal opinions on the Medium-Term Fiscal Framework and the report on compliance with the fiscal rule presented by the government; evaluates the government's macroeconomic and fiscal projections and the long-term sustainability of public finances; provides technical opinions on the methodologies for calculating fiscal indicators related to the fiscal balance and public debt; analyzes the consistency of fiscal rule targets with key fiscal policy instruments like the medium-term fiscal framework, the medium-term expenditure framework, the national budget, and the National Development Plan's Investment Plan; offers technical opinions on the calculation of the oil and economic cycles used in the fiscal rule's application; and publicly comments on the activation of the escape clause, while also monitoring its implementation. The CARF's analytical work encompasses

³ The Fiscal Rule Advisory Committee (Comité Consultivo para la Regla Fiscal) was replaced in 2021 by the Autonomous Fiscal Rule Committee (Comité Autónomo de la Regla Fiscal) (Law 2155 of 2021).

macro-fiscal forecasting, policy impact assessment (such as pensions and labor reforms), debt sustainability analysis, potential output estimates, tax elasticities, and wider fiscal policy consultation.

Operational aspects. The CARF will be composed of five (5) expert members with recognized professional or academic prestige in public finance. These members cannot be public servants. Additionally, two (2) of the presidents of the economic affairs committees of the Congress of the Republic will also be part of the CARF, under an alternating system. The expert members will be appointed by the Minister of Finance and Public Credit for a four (4)-year term, starting from the moment of their appointment. These terms can be extended once for an additional period equal to the initial one. The CARF will choose its President from among its members, who will act as spokesperson, and this position must be held by one of the expert members.

The Committee will have a technical team defined and selected by the members of the Committee, but they will be hired through the Ministry of Finance, who will have an appropriation in its operating expenses in its budget section for this purpose. The Minister of Finance will also attend the sessions of the Committee with voice, but without vote.

The remuneration of the members of the CARF will be set by the Ministry of Finance.

Communication. All formal statements from CARF are made public.

Costa Rica

Name (Start year of activity)	Legal basis and year of major institutional changes	Key remits and instruments	Legal, Operational, management aspects	Communications
Consejo Fiscal Independiente (Independent Fiscal Council-CFI) (2021)	Law No. 9635, 2019	Forecast Assessment	Legal framework for independence - Yes	Publication of reports-No
		Recommendations on fiscal policy		Media coverages-No
		Assess consistency with objectives (beyond fiscal rules)	Safeguards on budget-No	
		Monitoring of fiscal rules	Right to select staff-No	

Costa Rica established the fiscal council (Consejo Fiscal Independiente; CFI) in 2019 through Law No. 9635, which is commonly known as the Fiscal Responsibility Law (Ley de Responsabilidad Fiscal). The CFI is not yet operational (as of May 2025).

Mandate. The CFI's main task is to evaluate macro-fiscal forecasts. It is responsible for preparing reports that assess the performance of the Ministry of Finance (MoF) in areas such as fiscal policy developments, monitoring fiscal rules, and evaluating fiscal risks. Specifically, the Fiscal Council is expected to provide its assessment of the fiscal projections contained in the MTFF and the macroeconomic projections within the annual budget, including the assumptions and methodologies that underlie these projections. Additionally, the Council should evaluate the MoF's management of fiscal risks and comment on the quarterly and annual reports that monitor compliance with the fiscal rule.

Operational aspects. The council is designed to be established as an independent body. The members must be independent professionals with a solid knowledge of macroeconomics and public finance. However, members of the Council work ad honorem without remuneration.

The Council does not have its own staff to perform its duties such as elaborating the reports. It also does not have its own budget line to secure adequate resources commensurate with its mandate.

Communication. CFI does not have its own communication channel (e.g., a designated website).

Croatia

Name (Start year of activity)	Legal basis and year of major institutional changes	Key remits and instruments	Legal, Operational, management aspects	Communications
Fiscal Policy Commission (FPC 2011)	Fiscal Responsibility Act , 2018		Legal framework for independence - Yes	Publication of reports- Yes
	2019	Recommendations		Media coverages- Yes
		Long-term fiscal Sustainability	Safeguards on budget- Yes	Parliamentary hearing- No
		Monitoring of Fiscal Rules	Right to select staff- Yes	

Fiscal Policy Commission (FPC) —is an independent 6-member commission established with the mandate to monitor the implementation of the state’s fiscal policy and public finance to ensure their long-term sustainability and improvement. Established in 2011 as an expert body presided by the minister of finance, the FPC separated from the Executive in 2013. Its mandate was further strengthened from 2019 as a permanent, independent, autonomous and expert body tasked to supervise the application of the Fiscal Responsibility Act (FRA) as well as the implementation of the state’s fiscal policy in its entirety. It is accountable to the Parliament of Croatia.

Mandate. The mandate of the FPC is set out in the Fiscal Responsibility Act. The FPC shall— (1) confirm the macroeconomic projections underlying the convergence program and the draft budgetary plan; (2) analyze and evaluate macroeconomic and budgetary projections in accordance with the FRA; (3) monitor the execution of the budget to ensure compliance with fiscal rules set out in the Fiscal Responsibility Act; and (4) examine and evaluate macroeconomic and budgetary projections indicated in mid-term budgetary documents and comparing them with the most recent available projections of the European Commission,

Operational aspects. FPC is an independent and autonomous professional body. In 2021 it was registered as a business entity at the Croatian Bureau of Statistics. The FPC chairperson is elected through a public call and the six members are elected from among prominent scientists and professionals and appointed by the Croatian Parliaments for a five-year term.

FPC employ consultants/analysis with specialist knowledge and skills, who are civil servants. The necessary funds are provided through the national budget, as mandated by the FRA.

Communication. The FPC publishes its position papers, other analysis and annual reports on its website <https://pfp.hr>. The Minister is required to make representations in the Parliament upon the FPC’s request. .

Cyprus

Name and inception year	Legal basis (and date major institutional changes)	Key remits/mandate and instruments	Legal, Operational, management aspects	Communications and channels of influence
Fiscal Council – The Council (2014)	Fiscal Responsibility and Fiscal Framework Law	Forecast Assessment	Legal framework for independence - Yes	Publication of reports- Yes
	2014	Recommendations		Media coverages- Yes
		Long-term sustainability	Safeguards on budget- Yes	Parliamentary hearing- Yes
		Consistency with objectives	Right to select staff- Yes	
		Monitoring of Fiscal Rules		

The Fiscal Council is an independent 3-member legal body established in 2014 to monitor fiscal policy and ensure compliance with established fiscal rules. Fiscal Council submits to the House of Representative the annual activity report that summarizes the specific actions it undertook in fulfillment of its mandate which is published on the council's website.

Mandate. The mandate of the Fiscal Council is set out in the Fiscal Responsibility and Fiscal Framework Law (FRBFL). The Fiscal Council shall (1) provide an ex ante assessment of the Government's macroeconomic and budgetary forecasts, (2) monitor compliance with the numerical fiscal rules, and the integration of the medium-term budgetary objective, in the process of preparing the Budget; (3) provide an ex ante and ex post public assessment of the budgetary policy, (4) provide estimates, which are made public, in relation to the numerical fiscal rules.

Every year, by the end of October, the Council publishes the Autumn Report, which includes (a) an evaluation of macroeconomic and budgetary forecasts; (b) an evaluation of progress in relation to the adaptation period to ensure compliance with the financial rules within the operation of the automatic correction mechanism, (c) an evaluation of the government's fiscal policy, including fiscal measures. If the Council does not agree with the macroeconomic forecasts, it informs the Minister of Finance, who convenes, within five days, a conciliation committee consisting of the members of the Council and representatives of the Ministry of Finance and if, within three days of the convening of the conciliation committee, the Council is not yet able to support the macroeconomic forecasts, the Minister publicly announces his/her position and provides reasons for not supporting the forecasts.

Operational aspects. The Fiscal Council is established under the FRBFL. It is composed of three members, appointed by the Council of Ministers, following consultation with the Parliamentary Committee on Finance and Budget of the House of Representatives, one (1) of whom acts as President, on a full-time basis and with a salary, as determined by the Council of Ministers. The two members of the Fiscal Council do not receive any fixed salary and they are remunerated on honorarium, as determined by the Council of Ministers.

The President and the Members of the Council are supported and assisted in the performance of their duties by the staff of the Financial Services Board, assigned to the Council on secondment from the Public Service.

Communication. The Fiscal Council prepares and publishes reports on the website:
<https://www.fiscalcouncil.gov.cy/en/>

Czech Republic

Name (Start year of activity)	Legal basis and year of major institutional changes	Key remits and instruments	Legal, Operational, management aspects	Communications
Czech Fiscal Council – CFC (2017)	Act No. 23/2017 Coll.	Fiscal situation and forecast assessment	Legal framework for independence - Yes	Publication of reports- Yes
		Monitoring compliance with fiscal rules		Media coverages- Yes
		Providing recommendations on fiscal policies	Safeguards on budget- Yes	Parliamentary hearing- Yes
		Reporting findings to Government, Parliament, and public	Right to select staff- Yes	

The Czech Fiscal Council (CFC) is an independent expert body established under Act No. 23/2017 Coll. with the primary mission of ensuring compliance with budgetary responsibility rules and promote the sustainability of the Czech Republic's public finances. Its activities are designed to reduce the risk of state over-indebtedness and provide essential guidance for fiscal and budgetary policies. The CFC's evaluations and recommendations serve as critical inputs for the Czech Government, the Chamber of Deputies, and local and regional authorities.

Mandate. The primary responsibilities of the CFC include:

- 1) Evaluating Fiscal Rules: Assessing compliance with numerical fiscal rules and providing comprehensive analyses to ensure adherence.
- 2) Reporting on Public Finances: Preparing and submitting reports to the Chamber of Deputies on the long-term sustainability of public finances and compliance with fiscal responsibility rules.
- 3) Monitoring Public Finances: Evaluating general government finances, including monitoring debt levels and announcing debt data publicly in accordance with legal requirements.
- 4) Providing Opinions on Corrective Measures: Offering expert opinions on the calculation of the corrective component in cases of fiscal rule breaches and recommending appropriate actions.
- 5) Advising Government Bodies: Supporting the government, the Chamber of Deputies, and local authorities in planning and implementing fiscal policies responsibly and accurately.
- 6) Informing the Public: Enhancing public understanding of fiscal policies by publishing transparent evaluations and fostering informed debate on public finances.

Operational aspects. The Czech Fiscal Council (CFC) operates as an independent body under Act No. 23/2017 Coll. on Budgetary Responsibility Rules, ensuring its autonomy in evaluating and monitoring public finances. The Council consists of a chairperson and two members. The Chairman of the Council is elected (appointed) by the Chamber of Deputies on the proposal of the government. The other 2 members are elected (appointed) by the Chamber of Deputies, one each on the proposal of the Senate and the Czech National Bank. Members serve staggered six-year terms and are not eligible to be reappointed, safeguarding impartiality—no one may be elected to the position of a member of the

Council more than twice (Act No. 23/2017 Coll.). To prevent conflicts of interest, members are prohibited from holding positions in political parties or movements. The Council has its own budget and is empowered by law to access all necessary data from public authorities, ensuring operational and financial autonomy.

Communication. The CFC maintains a robust communication strategy to promote transparency and public engagement. Its Annual Reports provide comprehensive evaluations of fiscal policies and sustainability, and these are made publicly accessible on the Council's website. The Council also issues press releases, participates in interviews, and engages in public discussions to foster informed debates on fiscal matters. Additionally, findings are regularly presented to the Chamber of Deputies and other legislative bodies, ensuring policymakers are well-informed.

Denmark

Name (Start year of activity)	Legal basis and year of major institutional changes	Key remits and instruments	Legal, Operational, management aspects	Communications
Danish Economic Council (DØR) (1962)	Formalized as a fiscal watchdog through the Danish Budget Act of 2012.	Fiscal situation and forecast assessment	Legal framework for independence - Yes	Publication of reports- Yes
		Monitoring compliance with national and EU fiscal rules	Operational- Yes	Media coverages- Yes
		Providing recommendations on fiscal and economic policies	Safeguards on budget- Yes	Parliamentary hearing- Yes
		Reporting findings to Economic Council members and public	Right to select staff- Yes	

The Danish Economic Council (DØR), established in 1962, play important role in ensuring fiscal responsibility and economic stability in Denmark. Acting as Denmark's fiscal watchdog, a role formalized under the Danish Budget Act of 2012, the Councils are tasked with monitoring public finances, assessing fiscal policies, and ensuring compliance with fiscal rules.

Mandate. As in Denmark's IFI role, the DØR have the following key responsibilities:

- 1) Assessing Public Finances: Conducting annual evaluations of the sustainability of public finances, ensuring compliance with the structural budget balance rule and expenditure ceilings set under the Danish Budget Act.
- 2) Monitoring Fiscal Rules: Evaluating whether fiscal policy complies with national and EU fiscal rules, including limits on deficits and debt levels.
- 3) Identifying Long-Term Risks: Assessing the long-term sustainability of fiscal policies in light of demographic trends and economic developments.
- 4) Policy Recommendations: Providing independent advice to policymakers to mitigate fiscal risks and enhance economic resilience.
- 5) Ex-ante Policy Analysis: Reviewing the assumptions used by ministries in preparing forecasts and impact assessments for economic policy measures.
- 6) Reporting Findings: Publishing annual fiscal assessments alongside the Councils' biannual reports to inform the government, parliament, and the public.

Operational aspects. The DØR operate with a strong degree of independence, safeguarded by Danish law and institutional design. At the core of DØR is the Chairmanship (Formandskabet), which consists of four independent professors in economics. These experts are formally appointed by the Minister for Economic Affairs for renewable three-year terms, ensuring that leadership is based on academic expertise and not subject to political influence. The Chairmanship is independent and responsible for the analyses

and conclusions, while maintaining impartiality and credibility in their role as Denmark's fiscal watchdog. In addition to the Chairmanship, the Council includes up to 20 members representing a diverse range of stakeholders, including labor unions, employers' federations, the Danish Central Bank, government agencies, and academic institutions. Members are nominated by their respective organizations and appointed by the Minister for Economic Affairs.

Communication. The Danish Economic Council (DØR) emphasize transparency and effective communication to fulfill their fiscal watchdog role. The Councils publish biannual reports that provide detailed analyses of Denmark's economic performance, fiscal sustainability, and structural reforms. These reports also include short and medium-term forecasts on key economic indicators. All reports are made publicly accessible on the Councils' official website, fostering transparency and facilitating public debate on economic and fiscal matters.

Additionally, the Chairmanship presents these reports to the members of the Economic Council, which includes representatives from unions, employers, the Danish Central Bank, the Danish Government, and independent economic experts. The members of the Economic Council meet twice a year to discuss the report prepared by the Chairmanship. The Chairmanship presents its findings and reports during meetings of the Economic Council, comprising representatives from key stakeholders such as unions, employers' federations, the Danish Central Bank, and the government. These discussions provide an opportunity for stakeholders and policymakers to engage with the Councils' findings and recommendations. Additionally, the Councils engage with the media and broader public through press releases and interviews, further enhancing their role in promoting informed discussions on fiscal and economic policies.

Estonia

Name (Start year of activity)	Legal basis and year of major institutional changes	Key remits and instruments	Legal, Operational, management aspects	Communications
Fiscal Council (2014)	State Budget Act Act of Bank of Estonia	Forecast Assessment	Legal framework for independence - Yes	Publication of reports- Yes
		Recommendations		Media coverages- Yes
		Consistency with objectives	Safeguards on budget- Yes	Parliamentary hearing- Yes
		Monitoring of Fiscal Rules	Right to select staff- Yes	

The Fiscal Council is an independent 6-member advisory body established with a mandate to assess the country's fiscal policy. The Fiscal Council prepares an annual report on its activities, containing a review of key issues raised in the discussions of the Council, and presents the report to the Governor and the Supervisory Board of Bank of Estonia. The report is published on the Council's website at the latest by 30 April of the following year.

The establishment of the Fiscal Council followed the requirement under European Union law for a similar sort of council to be set up in each member state of the euro area.

Mandate. The mandate of the Fiscal Council is set out in the Bank of Estonia Act and the State Budget Act, and the Statutes of the Fiscal Council. The Fiscal Council (1) gives an opinion on the government's macroeconomic and fiscal forecasts; (2) gives an opinion on the achievement of the target for the general government structural budget position; (3) gives an opinion on the achievement of the target for the general government structural budget position reflected in the State Budget Strategy and the stability program before they are approved; (4) collects the data and explanations that it needs for its work from ministries, government institutions and Bank of Estonia; (5) informs the public of its position on the observance of domestic budget rules and on the economic and fiscal forecasts used as a basis for fiscal policy.

Operational aspects. The Fiscal Council is established under the Bank of Estonia Act and the State Budget Act. The Statutes of the Fiscal Council set out its operating procedures, the requirements of members, the grounds for starting and terminating membership, coverage of the costs of the Council and the rules for remuneration of members. The Statutes of the Fiscal Council are approved and can be changed by the Supervisory Board of the Bank of Estonia.

The Bank of Estonia Supervisory Board approves the Fiscal Council's Chair, Vice-Chair and four members for a period of five years at the proposal of the Governor of the central bank. The Bank of Estonia covers the reasonable operating costs of the Fiscal Council and provides it with the background information, rooms and technical equipment needed for its work, and any necessary administrative services. The Fiscal Council gets assistance in its technical tasks from a secretary who is an employee of the Bank of Estonia. The Fiscal Council can use employees of Bank of Estonia temporarily if it is necessary for the work of the Council and does not seriously threaten the independence of the Council.

Communication. The assessments and opinions of the Fiscal Council are published on its website: <https://eelarvenoukogu.ee/en>. The Ministry of Finance shall justify disregarding the opinion of the Fiscal Council publicly within two weeks as of the publication of the opinion of the Fiscal Council.

Finland

Name (Start year of activity)	Legal basis and year of major institutional changes	Key remits and instruments	Legal, Operational, management aspects	Communications
National Audit Office of Finland (NAO) (2013)	The Fiscal Policy Act (2012)	Forecast Assessment	Legal framework for independence - Yes	Publication of reports- Yes
		Recommendations on fiscal policy		Media coverages- Yes
		Assess Long-term Sustainability		
		Assess consistency with objectives (beyond fiscal rules)	Safeguards on budget- No	Parliamentary hearing- Yes
		Monitoring of Fiscal Rules	Right to select staff- No	

The Fiscal Policy Act (2012) names the NAOF as the monitoring body for the implementing fiscal rules under EU treaties and other national budget management objectives.

The Monitoring and Oversight Unit of the National Audit Office of Finland (NAOF) is responsible for the independent fiscal policy monitoring function and the fiscal policy audits conducted in connection with it. The Unit was first created in 2013 named as the Independent Monitoring and Fiscal Policy Evaluation Function and later renamed the Function for Fiscal Policy Monitoring. As Finland's independent fiscal institution (IFI), the IFI function's primary role is to oversee national fiscal rules in accordance with EU treaties and the fiscal targets outlined in the General Government Fiscal Plan and monitors fiscal policy decision-making, the reliability of the information used in it, and the functioning of fiscal policy steering instruments.

Mandate. The NAOF is responsible for monitoring compliance with fiscal rules as well as the setting and implementation of fiscal targets. The NAOF's fiscal policy monitoring function includes assessing the drafting and implementation of the General Government Fiscal Plan, compliance with the central government's spending limits, compliance with the EU's Stability and Growth Pact and the applicability of EU rules to Finland, compliance with the medium-term objective (MTO) set for general government finances and the related correction mechanism, the reliability of the macroeconomic and budgetary forecasts on which fiscal policy is based.

Operational aspects. The NAOF is an independent Supreme Audit Institution under the Constitution. It operates in affiliation with Parliament, and its role and tasks are laid down in the Constitution of Finland and in the Act on the National Audit Office of Finland. The National Audit Office is headed by the Auditor General, who is elected by Parliament for a term of six years. The Act on the National Audit Office of Finland provides further protections for the position of Auditor General.

According to the NAOF's Rules of Procedure, the director for the IFI Function, appointed for a 5-year term, must possess an applicable master's degree and have expertise in audit, evaluation, public finances,

central government, and fiscal policy. The director in charge of the IFI Function is given the independence to determine the IFI function's work program under the NAOF's Rules of Procedure. The IFI Function is able to utilize the NAOF's rights to access information and its authority to inspect all public bodies.

The NAOF's budget is included in the annual appropriation to Parliament and is determined through a parliamentary decision. The IFI Function's expenditures are planned and tracked separately within the NAOF budget.

Communication. All of the IFI Function's reports are submitted to the legislature and published on NAOF website. There is no separate annual report dedicated solely to the IFI Function's operations. The NAOF's annual corporate governance reports are submitted to the legislature and published online, including a high-level overview of the IFI Function's activities

France

Name (Start year of activity)	Legal basis and year of major institutional changes	Key remits and instruments	Legal, Operational, management aspects	Communications
High Council of Public Finance (2013)	Organic law on finance laws (Articles 61 and 62 of the Organic Law, December 17, 2012)	Forecast Assessment	Legal framework for independence - Yes	Publication of reports- Yes
		Ensure consistency with objectives	Safeguards on budget- Yes	Media coverages- Yes
		Monitoring of Fiscal Rules	Right to select staff- Yes	Parliamentary hearing- Yes

The High Council of Public Finance (Haut Conseil des Finances Publiques; HCFP) is independent of the government and the parliament. It is responsible for assessing the realism of the government's macroeconomic, public revenues and expenditures forecasts, verifying compliance with general government expenditure targets in relation to the multi-year guidelines set out in the public finance programming law, and checking that the path to balanced public finances is consistent with France's European commitments.

Mandate. The mandate is prescribed in the Articles 61 and 62 of the organic law on finance laws (Organic Law, December 17, 2012). Its key mandate is to ensure the consistency of the trajectory for a return to balanced public finances with France's European commitments, and the consistency of annual targets presented by the government (for example, budget bills, amending budget bills...) with multi-year public finance targets; the realism of macroeconomic forecasts in public finance programming laws, budget bills and stability programs.

Following the Organic Law December 28, 2021, the High Council strengthened its mandate to assess the realism of public finance forecasts (revenue and expenditure) in budget bills; compliance with general government expenditure targets with regard to the multi-year guidelines defined in the public finance programming law; the consistency of multi-year programming bills concerning specific sectors of public action (defense, research, development aid, for example) with the public expenditure targets set out in the public finance programming law in force.

Operational aspects. The HCFP gives an opinion, usually in September, when the government prepares a multiannual public finance programming bill. It comments on the coherence between the objectives set by the draft programming law and France's commitment to ensure the structural balance of its public finances in the medium term.

In the spring, the HCFP issues an opinion, as part of the bill relating to the results and approval of the year's accounts, on any discrepancies between the results of the previous year's execution and the multi-year structural balance guidelines. In case of a large discrepancy, the HCFP could trigger the "correction

mechanism", and the government must explain the reasons for these discrepancies and indicate the corrective measures envisaged.

The members of the HCFP are appointed for a period of five years and cannot be dismissed. They may not hold elected public office or seek or receive instructions from the Government or any other public or private person. Members of the HCFP consist of experts in economics and public finance. It includes magistrates of the Court of Auditors, qualified personalities and the Director General of the National Institute of Statistics and Economic Studies. All opinions are deliberated collectively by the HCFP, which is solely responsible for them.

The budget appropriation to the HCFP is safeguarded within the action of the program 164 within the budgetary mission "Council and Control of State".

Communication. All HCFP opinions are published on its website www.hcfp.fr. The President of the HCFP is usually heard by the Finance Committees of the National Assembly and the Senate before the parliamentary debate.

Georgia

Name and inception year	Legal basis (and date major institutional changes)	Key remits/mandate and instruments	Legal, operational, management aspects	Communications and channels of influence
Parliamentary Budget Office – PBO (1997)	Rules and Procedures of the Parliament of Georgia 2014	Forecast Assessment Recommendations Long-term sustainability Consistency with objectives Costing of measures Monitoring of Fiscal Rules	Legal framework for independence - Yes Safeguards on budget- Yes Right to select staff- No	Publication of reports- Yes Media coverages- Yes Parliamentary hearing- Yes

The Parliamentary Budget Office —is an independent fiscal institution within the system of the Parliament of Georgia, with 12 staff established with a mandate to strengthen parliamentary oversight over the public finance management by providing independent and impartial analysis, research and assessment of government's fiscal policies. In fulfilment of this mandate the PBO regularly prepares and publish the alternative macroeconomic and fiscal forecasts, the analyses of the executive's proposed detailed budget, budget execution, and financial impacts of proposed legislation. The PBO annually publishes an assessment of compliance with fiscal rules. The major change in the PBO's mandate occurred in 2014.

Mandate. The mandate of the PBO is set out in the Rules of Procedure of the Parliament of Georgia. The PBO shall (1) Conduct comprehensive analysis of the national budget and its implications for fiscal policy and economic stability. (2) Monitor the implementation of budgetary policies and provide assessments regarding fiscal performance. (3) Prepare reports for the Parliament on budget execution, including evaluations of compliance with fiscal rules and targets. (4) Provide expert advice to Parliament on budgetary matters, including the implications of proposed legislation and fiscal policies. (5) Facilitate transparency and public understanding of budgetary processes by disseminating information and engaging with stakeholders. (6) Conduct research on fiscal issues and propose recommendations to improve budgetary practices and fiscal rules.

Operational aspects. The PBO is established under the Rules and Procedures of the Parliament of Georgia. It is accountable to the Steering Committee chaired by the Chairman of the Parliament. The Chairman of the Parliament appoints the Head of the PBO upon the recommendation of the Parliamentary Committee on Budget and Finance, for five years.

The PBO appoint its own staff. This includes hiring analysts, researchers, and other professionals necessary to fulfill its mandate effectively.. The costs incurred for, and in relation to, the performance of the functions of the PBO will be covered from the budget appropriation of the Parliament of Georgia.

Communication. The PBO reports are submitted to Parliament and published on the Parliament's website <https://www.pbo.parliament.ge>.

Germany

Name (Start year of activity)	Legal basis and year of major institutional changes	Key remits and instruments	Legal, Operational, management aspects	Communications
Independent Advisory Board to the German Stability Council (Unabhängiger Beirat des Stabilitätsrats) (2013)	Section 7 of the Stability Council Act	Forecast Assessment	Legal framework for independence - Yes	Publication of reports- Yes
		Provide recommendations on fiscal policy		Media coverages- Yes
		Ensure the consistency with fiscal objectives	Safeguards on budget- No	Parliamentary hearing- Yes
		Monitoring of fiscal rules	Right to select staff- No	

The Independent Advisory Board to the Stability Council (Unabhängiger Beirat des Stabilitätsrats) is an independent body of experts that assists the Stability Council in monitoring the compliance of fiscal rule (limit on the general government structural deficit) set out in the Budgetary Principles Act. The board publishes reports and recommendations that contribute to the work of the Stability Council. The Advisory Board was set up as part of Germany's national implementation of the EU Fiscal Compact.

Mandate. One of the Stability Council's main tasks is to monitor the budgets of the Federation and *Länder* on a regular basis. The Stability Council plays an important role with regard to compliance with the EU requirements for budgetary discipline. The Council monitors the budgets of the Federation, *Länder*, local authorities and social insurance funds and ensures the compliance with the upper limit for the general government structural deficit of 0.5 percent of gross domestic product stipulated in the Budgetary Principles Act. The law also assigns the Council to monitor whether Germany complies with the requirements of the Stability and Growth Pact. When necessary, the Council recommends appropriate consolidation measures for the Federation and *Länder*. Key tasks include:

- Budgetary surveillance for the avoidance of budgetary emergencies;
- Compliance with the EU requirements for budgetary discipline;
- Monitoring of consolidation obligations;
- Coordination of budgetary and financial planning
- Monitoring compliance with the Germany's debt brake

Operational aspects. The Advisory Board includes several members: one representative each from the Deutsche Bundesbank and the German Council of Economic Experts; one representative from the research institutes involved in preparing the Joint Economic Forecast; four experts appointed for a period of five years by representatives of the Federation and *Länder* on the Stability Council; and two experts appointed for a period of five years by the national associations of local authorities and the national organisations of the social security funds.

The Advisory Board provides its opinion on the compliance of fiscal rules and make board recommendations for measures to eliminate excessive deficits. It can establish its own rules of the procedures according to the Stability Council Act.

Communication. The chair of the advisory board participates in Stability Council discussions on monitoring the fiscal rules and communicates the board's opinion publicly. The board's statements and recommendations are published online. It has the authority to decide which documents and in what form are published.

Greece

Name (Start year of activity)	Legal basis and year of major institutional changes	Key remits and instruments	Legal, Operational, management aspects	Communications
Hellenic Fiscal Council – HFC (2014)	Law 4270 (2014)	Fiscal situation and forecast assessment	Legal framework for independence - Yes	Publication of reports- Yes
	2023	Monitoring compliance with national and EU fiscal rules	Operational- Yes	Media coverages- Yes
		Providing recommendations on fiscal policies	Safeguards on budget- Yes	Parliamentary hearing- Yes
		Reporting findings to Government, Parliament, and public	Right to select staff- Yes	

The Hellenic Fiscal Council (HFC) is an independent authority established by Law 4270/2014, in accordance with EU Regulation 473/2013, which mandates independent assessments of macroeconomic forecasts underpinning national budgetary plans. HFC is tasked with monitoring and evaluating Greece's fiscal policies and compliance with both national and European fiscal rules. Its primary objective is to ensure the sustainability of public finances through unbiased assessments and recommendations. The HFC operates autonomously, with legal and operational independence, and is empowered to select its staff and manage its budget, reinforcing its impartiality. It communicates its findings through regular publications, media engagements, and reports to the Greek Parliament, contributing to informed fiscal policymaking and public discourse.

Mandate. The HFC is entrusted with several key responsibilities:

- 1) **Assessing Macroeconomic Forecasts:** Reviews the macroeconomic projections in the Draft Budgetary Plan 2025 and Medium-Term Fiscal-Structural Plan 2024, ensuring they are based on plausible assumptions and methodologies.
- 2) **Monitoring Fiscal Compliance:** Evaluates the government's adherence to fiscal rules, including deficit and debt targets, and assesses the alignment of fiscal policies with EU regulations.
- 3) **Providing Independent Opinions:** Issues opinions on the Draft Budgetary Plan and Medium-Term Fiscal-Structural Plan, highlighting potential risks and providing recommendations for fiscal policy adjustments.
- 4) **Ensuring Fiscal Sustainability:** Assesses the long-term sustainability of public finances, considering factors such as debt trajectories and expenditure plans.
- 5) **Preparing annual reports:** Submits annual activity reports and audited financial statements to the Greek Parliament.
- 6) **Public communication:** Contributes to public understanding through publications, press releases, and public interventions.

- 7) International collaboration: Engages with similar bodies in other countries to exchange expertise and best practices.

Operational aspects. The HFC's independence is enshrined in its founding legislation, Law 4270/2014, which grants it autonomy in its operations and decision-making. This legal framework ensures that the HFC can perform its duties without political interference, maintaining objectivity in its assessments and recommendations. The Council's budgetary independence, with funding approved by the Greek Parliament, further supports its autonomous functioning. Additionally, the HFC has the authority to recruit its staff, enabling it to build a team of experts essential for fulfilling its mandate effectively.

Communication. The Hellenic Fiscal Council (HFC) is committed to transparency and active engagement with policymakers and the public. The Council regularly publishes its opinions and analyses, including assessments of the Draft Budgetary Plan (DBP), the Medium-Term Fiscal-Structural Plan (MTP), and other fiscal policy documents. These publications are made publicly accessible on its official website, ensuring stakeholders and citizens have access to critical fiscal evaluations. The HFC also issues press releases and engages with the media to disseminate its findings, fostering informed public discourse on fiscal and economic matters. The HFC reports its analyses to the Greek Parliament through formal submissions, including an annual activity report and audited financial statements, provided within six months after the fiscal year's end. While the Council may participate in parliamentary committee sessions upon request, its primary role is to provide independent evaluations that contribute to legislative oversight and support evidence-based decision-making in fiscal policy.

Grenada

Name (Start year of activity)	Legal basis and year of major institutional changes	Key remits and instruments	Legal, Operational, management aspects	Communications
Fiscal Resilience Oversight Committee- FROC (2017)	Fiscal Resilience Act 11, 2023	Forecast Assessment	Legal framework for independence - Yes	Publication of reports- Yes
	2023	Recommendations		Media coverages- Yes
		Consistency with objectives	Safeguards on budget- Yes	Parliamentary hearing- Yes
		Monitoring of Fiscal Rules	Right to select staff- No	

The Fiscal Resilience Oversight Committee (the FROC)— previously named as Fiscal Responsibility Oversight Committee—is an independent 5-member committee established with a mandate to monitor and report to the House of Representatives on Government’s compliance with the relevant fiscal legislation. In fulfilment of this mandate the FROC prepares and submit an annual report to Parliament. In 2023, the new FRA strengthen the role of the FROC.

Mandate. The mandate of the Fiscal Resilience Oversight Committee (FROC) is set out in the Fiscal Resilience Act. The FROC shall— (1) monitor, assess and report on the implementation of this Act; (2) no later than three months after the end of each fiscal year, prepare and lay before the House of Representatives for consideration, an annual report on the status of implementation of this Act; (3) provide a written assessment to the MoF on the draft of the medium-term fiscal framework prepared in accordance with PFM Act; (4) no later than two weeks after the approval of any supplementary budget, prepare and lay before the House of Representatives for consideration, a statement on the impact of the supplementary budget on the compliance with the fiscal rules and targets; (5) when an Order for the suspension of the rules is made, lay before the House of Representatives a written assessment on the compliance with this Act and the adequacy of the measures proposed to facilitate compliance with the public debt target and primary balance rule at the end of the suspension; and (6) advise on measures that ensure compliance in accordance with the FRA.

Operational aspects. The FROC is established under the FRA. It is accountable to the legislature. The Governor-General appoints four of its members upon the recommendations of the Privilege Committee of the Parliament, and one member on the advice of the Governor of the Eastern Caribbean Central Bank.

FROC can appoint such staff on a temporary basis and necessary for the efficient technical and administrative operations of the Committee. The Committee can also regulate its own procedure. The costs incurred for, and in relation to, the performance of the functions of the FROC will be a direct charge on the Consolidated Fund.

Communication. The FROC’s reports are submitted to Parliament and published on MoF’s website [Fiscal Responsibility Oversight Committee \(FROC\)](#). Within weeks of tabling a report to the Parliament, the FROC holds a media briefing to present its findings.

The Minister is required to make representations in the House of Representatives in response to the contents of the FROC's report, including any areas of non-compliance referred to in the report.

Hungary

Name (Start year of activity)	Legal basis and year of major institutional changes	Key remits and instruments	Legal, Operational, management aspects	Communications
Fiscal Council (2009)	Act on Economic State Management and Budget Responsibility (2008)	Forecast Preparation and assessment	Legal framework for independence - Yes	Publication of reports- Yes
		Provide recommendations on fiscal policy		Media coverages- Yes
	Act on the Economic Stability of Hungary" in 2011	Assess consistency with objectives	Safeguards on budget- No	Parliamentary hearing- Yes
		Monitoring of fiscal rules	Right to select staff- No	

The Fiscal Council of Hungary was established in 2009 as an independent fiscal oversight body tasked by Hungary's Parliament to oversee the state budget process and monitor and ensure the long-term sustainability and transparency of the country's fiscal policy, under the Act on Economic State Management and Budget Responsibility (2008); Its tasks have been expanded by "Act on the Economic Stability of Hungary" in 2011.

Mandate. The key responsibilities of the Council include: (1) to express its opinion on the draft of the Act on the Central Budget (and its amendments) and to give its preliminary consent to the final vote on the act, if it determines that the public debt rule prescribed in the Fundamental Law can be met. (2) Every six months, it expresses its opinion on the status of the implementation of the Budget Act and the development of public debt. In addition, it may express an opinion on any issue related to budget planning, implementation, the use of public funds, and the state of public finances. Within the latter framework, it also continuously assesses the fulfillment of EU requirements.

Operational aspects. The President of the Republic of Hungary appoints the President of the Council for a period of six years. The Fiscal Council is composed of three members: in addition to President of Hungary, the body is composed of the President of the State Audit Office, and the Governor of the Central Bank of Hungary.

Communication. Documents and news about the Council's operations are published on the Parliament's website: [Köszöntő - Költségvetési Tanács - Országgyűlés](#)

Iceland

Name (Start year of activity)	Legal basis and year of major institutional changes	Key remits and instruments	Legal, Operational, management aspects	Communications
Fiscal Council (2016)	Public Finance Act 2015	Forecast Assessment	Legal framework for independence - Yes	Publication of reports- No
		Recommendations		Media coverages- No
		Long-term Sustainability		
		Consistency with objectives (beyond fiscal rules)	Safeguards on budget- No	
		Monitoring of Fiscal Rules	Right to select staff- Yes	

Under the Public Finance Act (PFA), 2015, the Fiscal Council is entrusted with assessing the Government's declared fiscal objectives and their enforcement. Its legislated role is to assess whether fiscal policy complies with basic values such as short and long-term sustainability, stability and prudence.

Mandate. The role of the Fiscal Council is to form an opinion as to whether the fiscal policy and fiscal strategy are in accordance with the principles set out in the law. The Council has two weeks after the presentation of the fiscal strategy to complete its comments on the strategy and deliver them to Parliament.

Operational aspects. The PFA (Art 13) states that the Fiscal Council is independent in its function and will adopt its own rules of procedure. The government is obliged to provide the Council with any information and data necessary and requested by the Council and ensure that it is provided with adequate conditions in other respects to carry out its tasks.

The Minister of Finance appoints three members to the Fiscal Council. Two members shall be appointed on nomination by Parliament and one member, who shall also be Chairman of the Council, on nomination by the Prime Minister. The Chairman shall be appointed for a five-year term. Other members shall be appointed for a three-year term at a time. The Minister decides the remuneration of Fiscal Council members.

Communication. Under the PFA, the opinions of the Fiscal Council must be public.

Name (Start year of activity)	Legal basis and year of major institutional changes	Key remits and instruments	Legal, Operational, management aspects	Communications
Islamic Parliament Research Center – IPRC (1997)	Job Description of Parliament (Majlis) Research Center" Act	Forecast preparation	Legal framework for independence - Yes	Publication of reports- Yes
		Forecast Assessment		Media coverages- Yes
		Recommendations	Safeguards on budget- No	Parliamentary hearing- Yes
		Consistency with objectives	Right to select staff- Yes	
		Monitoring of Fiscal Rules		

The Islamic Parliamentary Research Center is an independent research institution within the Parliament of Iran, established with a mandate to extend academic and research supports to the Islamic Parliament of Iran in the legislative process.

Mandate. The mandate of the IPRC is set out in Job Description of Parliament Research Center Act. The IPRC shall (1) conduct studies, researches and offer expert opinions to the parliament members and Standing Committees on the bills; (2) collect and scrutinize the opinions offered by academic researchers, research centers, executive bodies, academic and specialized associations, political parties and people at large on current demands of the society in terms of legislation; (3) study and scrutinize smooth application of the laws and offer expert opinions on how to cope with barriers and problems; (4) provide information needed by Standing Committees and Parliament Members and to set up an information system; (5) conduct case studies, convene academic, educational and research seminars to upgrade academic and research knowledge; (6) release research products through: Publication of books and related bulletins, holding regular meetings.

Operational aspects. The IPRC is established under the Job Description of Parliament Research Center Act. Board of Trustees of IPRC is composed of the Parliament Speaker as the Chief of the Board, members of the Presiding Board and Head of the Center.

Department of Economic and Management Research is one of the four research departments, which conduct studies, inter alia on Macroeconomic & Modeling, Macro System Architecture, Public Administration & Recruitment, Public Finance and Budgeting. The annual budget of the Center shall be included in the Parliament total budget upon confirmation of the Board of Trustees and the Parliament Audit Committee.

Communication. The IPRC reports are submitted to Parliament and published on the Parliament's website [Research Center - Latest Reports](#).

Ireland

Name (Start year of activity)	Legal basis and year of major institutional changes	Key remits and instruments	Legal, Operational, management aspects	Communications
Irish Fiscal Advisory Council - IFAC (2012)	Fiscal Responsibility Act 2012	Fiscal situation and forecast assessment	Legal framework for independence - Yes	Publication of reports- Yes
	2023	Monitoring compliance with national and EU fiscal rules		Media coverages- Yes
		Providing recommendations on fiscal policies	Safeguards on budget- Yes	Parliamentary hearing- Yes
		Reporting findings to Government, Parliament, and public	Right to select staff- Yes	

The Irish Fiscal Advisory Council (IFAC), established under the Fiscal Responsibility Act 2012, is an independent statutory body tasked with promoting sustainable public finances in Ireland. Its primary role includes assessing fiscal policy and performance, monitoring compliance with fiscal rules, and ensuring the realism of macroeconomic forecasts used in budgetary planning. The Council operates autonomously, with clear statutory protections, and plays a vital role in ensuring Ireland's adherence to both national and EU fiscal rules. Composed of five part-time members and a dedicated Secretariat, IFAC's work is integral to maintaining fiscal accountability and transparency. It also fosters informed public discourse by publishing its analyses and engaging with stakeholders.

Mandate. As outlined in the FRA 2012, IFAC's core responsibilities are:

- 1) Macroeconomic Forecasts Assessment: Evaluate and endorse the government's macroeconomic forecasts to ensure their realism and alignment with sound methodologies.
- 2) Monitoring Fiscal Rules: Assess compliance with fiscal rules, including the Medium-Term Budgetary Objective (MTO) and limits on budget deficits and debt levels.
- 3) Evaluating Fiscal Stance: Examine whether the government's fiscal policy is conducive to sustainable economic growth and financial stability.
- 4) Annual Reporting: Submit annual assessments on fiscal rules compliance and medium-term objectives to the government, ensuring accountability and transparency.
- 5) Providing Analysis for Policymakers: Deliver independent analyses and reports to support legislative oversight and informed decision-making.

Operational aspects. The independence of the Irish Fiscal Advisory Council (IFAC) is firmly established under the Fiscal Responsibility Act 2012 (FRA 2012). As a statutory body, IFAC operates autonomously, free from government interference, and is structured as a corporate body with perpetual succession. This legal foundation ensures that the Council can carry out its mandate impartially. IFAC has the authority to determine its own procedures and methodologies, safeguarding objectivity in its analyses and recommendations. The Council's funding is charged to the Central Fund, ensuring financial independence

from annual government budgetary processes. Its financial accounts are audited annually by the Comptroller and Auditor General, maintaining transparency and accountability.

In terms of staffing, IFAC is supported by a Secretariat responsible for conducting technical and analytical work. While the appointment of key Secretariat members requires approval from the Minister for Finance, the Council retains significant authority to recruit personnel with the expertise necessary to fulfill its mandate. It also tends to have an international dimension with some members based outside of Ireland. This combination of financial and operational autonomy, along with legal protections, res that IFAC can independently assess fiscal policies, monitor compliance with fiscal rules, and provide unbiased advice to policymakers.

Communication. The Irish Fiscal Advisory Council (IFAC) places a strong emphasis on transparency and accessibility in its communication practices. A cornerstone of its work is the publication of comprehensive Fiscal Assessment Reports, which evaluate the government's fiscal stance, macroeconomic forecasts, and adherence to fiscal rules. These reports are complemented by Analytical Notes and Working Papers, offering deeper analyses on specific fiscal and economic issues. All IFAC publications are made freely available on its official website, ensuring that policymakers, stakeholders, and the public have access to its findings and recommendations. In addition to its publications, IFAC actively engages with policymakers and the public to foster informed discussions on fiscal matters. While the Council is not required to participate in formal parliamentary hearings, its reports are frequently referenced in parliamentary debates, and its representatives engage with policymakers when requested. IFAC also maintains a strong media presence, issuing press releases and participating in interviews to disseminate its findings widely. This multi-channel communication strategy strengthens IFAC's role as an independent fiscal watchdog, ensuring that its analyses contribute to evidence-based policymaking and public accountability.

Italy

Name (Start year of activity)	Legal basis and year of major institutional changes	Key remits and instruments	Independence: Legal, Operational, management	Communications
Parliamentary Budget Office (2014)	Law on the Implementation of the Principle of Balanced Budgets, 2012 (24 December 2012, No.243)	Forecast Assessment	Legal framework for independence - Yes	Publication of reports- Yes
		Provide recommendations		Media coverages- Yes
		Consistency with objectives	Safeguards on budget- Yes	Parliamentary hearing- Yes
		Monitoring of Fiscal Rules	Right to select staff - Yes	

The Parliamentary Budget Office (PBO) was established in 2014 in accordance with the provisions of the Principle of Balanced Budgets [law](#) (December 24, 2012; No.243). It is responsible for analyzing and assessing macro-fiscal forecasts by the government and for verifying compliance with national and European fiscal rules. The PBO contributes to ensuring the transparency and reliability of the public accounts at the service of Parliament and the general public.

Mandate. The PBO analyzes, verifies, and assesses the following areas:

- Macro-fiscal forecasts and economic impact of key legislative measures. It validates the government's macroeconomic forecasts set out in the planning documents;
- developments in the public finances, including by sub-sector, and compliance with fiscal rules;
- the activation and use of a number of mechanisms envisaged in the new European framework of fiscal rules (such as the correction mechanism); and
- the long-term sustainability of the public finances.

Operational aspects. The Law on the Implementation of the Principle of Balanced Budgets provides that the PBO shall operate in full autonomy and with independence of judgment and assessment. The Board comprises of three members—a chairman and two members, appointed for one term of six years. The Chairman is appointed by decree adopted by agreement between the Presidents of the Senate and the Chamber of Deputies, from a shortlist of candidates nominated by the Parliamentary Committees responsible for public finance. The members of the Board are chosen from among persons of recognized independence and proven competence and experience in the field of economics and public finance at national and international level. The President represents the PBO, convene the Council and establish its agenda. The board appoints Director General who coordinates the activity of the PBO and oversees its operation. The board has established the Scientific Committee.

The exact funding levels and funding mechanism for the PBO is set in the legislation. The PBO has an autonomy in the selection of its staff, basing its choices solely on merit and competence and its own operational needs. In total, there are around 30 staff in total with the possibility of secondment of staff from the administrations of Senate and the Chamber of Deputies or the Government.

Communications. The PBO prepares analyses and reports, some of which at the request of the parliamentary committees responsible for public finance matters. The PBO implements the [annual work plan](#) and prepares analyses and reports (some are at the request of the parliamentary committees responsible for public finance matters). The PBO publishes its reports online, including endorsement letters for the macroeconomic forecasts and the reports on the latest economic developments, focus papers, and working papers.

Kenya

Name (Start year of activity)	Legal basis and year of major institutional changes	Key remits and instruments	Legal, Operational, management aspects	Communications
Kenya Parliament Budget Office (PBO) (2007)	Initially established by the Fiscal Management Act, 2009 and retained in the Finance Management Act, 2012	Forecast Preparation	Legal framework for independence - No	Publication of reports- Yes
		Forecast Assessment	Operational- Yes	Media coverages- Yes
		Recommendations	Safeguards on budget- No	Parliamentary hearing- Yes
		Consistency with objectives	Right to select staff- Yes	
		Costing of measures		

The Parliamentary Budget Office—is an independent non-partisan fiscal institution, within the overall structure of the Parliamentary Service commission of Kenya, with the primary mandate to provide timely, objective information and analysis concerning the national budget and the economy. It is accountable to the Parliament.

Mandate. The mandate of the PBO is set out in the Public Finance Management Act. The PBO shall (1) Provide professional services in respect of budget, finance and economic information to the Committees of Parliament; (2) Prepare reports on budgetary projections and economic forecasts and make proposals to Committees of Parliament responsible for budgetary matters; (3) Prepare analyses of specific issues including financial risks posed by government policies and activities to guide Parliament; (4) Consider budget proposals and economic trends and make recommendations to the relevant committee of Parliament with respect to those proposals and trends; (5) establish and foster relationships with the National Treasury, county treasuries and other national and international organizations, with an interest in budgetary and socioeconomic matters as it considers appropriate for the efficient and effective performance of its functions; (6) Ensure that all reports and other documents produced by the Parliamentary Budget Office are prepared, published and publicized not later than fourteen days after production; (7) Report to the relevant committees of Parliament on any Bill that is submitted to Parliament that has an economic and financial impact, making reference to the fiscal responsibility principles and to the financial objectives set out in the relevant Budget Policy Statement; and (8) Propose where necessary an alternative fiscal framework in respect of any financial year.

Operational aspects. The PBO is established under the Public Finance Management Act, as a non-partisan professional office. The speaker of the National Assembly appoints the director of the PBO, who is supported by three deputy directors, and 50 other staff comprising of 45 fiscal analysts and 5 support staff.

Further, the Directorate is composed of three core Departments with respective sub-mandates and is guided a robust service charter and other performance management instruments in the delivery of its overall mandate.

Communication. The PBO reports are submitted to Parliament and published on the Parliament's website [Publications & Reports | The Kenyan Parliament Website](#).

Korea

Name (Start year of activity)	Legal basis and year of major institutional changes	Key remits and instruments	Legal, Operational, management aspects	Communications
National Assembly Budget Office (NABO) 2023	National Assembly Act	Forecast Preparation	Legal framework for independence - Yes	Publication of reports- Yes
	National Assembly Budget Office Act	Forecast Assessment		
		Recommendations		Media coverages- Yes
		Long-term Sustainability		
		Consistency with objectives (beyond fiscal rules)	Safeguards on budget- Yes	
		Costing of measures	Right to select staff- Yes	

The National Assembly Budget Office (NABO) was established in October 2003, pursuant to Article 22-2 of the National Assembly Act. It is named a fiscal institution to support the activities of the legislative body. In keeping the government in check and monitoring its operation of public finance and provide fiscal policy advice to Parliament. The National Assembly Budget Office Act (NABO Act, 2021 prescribes the organization and functions of the NABO and other necessary matters.

Mandate. The roles and responsibilities of the NABO include:

1. research and analysis on budget bills, settlement of accounts, fund management plans, and settlement of funds;
2. estimation of costs regarding bills, such as legislative bills, etc. requiring budgetary or fund measures;
3. analysis and prospects of national financial management and macroeconomic trends;
4. analysis and evaluation of major projects of the State and analysis of mid- and long-term financial needs; and
5. surveys and analysis of requests by the Committees of the National Assembly (hereinafter referred to as the "Committees") or members of the National Assembly.

Operational aspects. The responsibilities and structure of the NABO are defined in the National Assembly Budget Office Act. NABO serves solely as a body of the National Assembly. Its director is appointed by the Speaker of the National Assembly, following recommendations from the Recommendation Committee, which is composed of individuals with expertise in NABO's responsibilities, maintains political neutrality, and provides impartial suggestions (NABO Act).

The budget of NABO is part of the overall budget of the National Assembly, however, it has a separate line in that budget. The Office may request that state agencies and other institutions or organizations provide data necessary for the performance of the functions after obtaining the permission of the Speaker.

Communication. NABO gains media attention. All its publications are posted on its dedicated website. [National Assembly Budget Office.](#)

Latvia

Name (Start year of activity)	Legal basis and year of major institutional changes	Key remits and instruments	Legal, Operational, management aspects	Communications
Fiscal Discipline Council - FDC (2014)	Fiscal Discipline Law (FDL), 2014	Fiscal situation and forecast assessment	Legal framework for independence - Yes	Publication of reports- Yes
	2023	Monitoring compliance with national and EU fiscal rules		Media coverages- Yes
		Providing recommendations on fiscal policies	Safeguards on budget- Yes	Parliamentary hearing- Yes
		Reporting findings to Government, Parliament, and public	Right to select staff- Yes	

The Fiscal Discipline Council (FDC) is an independent collegial body established to monitor compliance with Latvia's fiscal discipline rules. Its primary objective is to ensure adherence to the Fiscal Discipline Law (FDL), promoting sustainable state development and macroeconomic stability. The Council began its operations on January 1, 2014, and plays a crucial role in overseeing the formulation, execution, and amendment of the budget framework law and the annual state budget law.

Mandate. The responsibilities of the fiscal council, as outlined in the Fiscal Discipline Law, include:

- 1) Monitoring Compliance: Overseeing adherence to the FDL provisions during the preparation, execution, and amendment of the budget framework law and the annual state budget law.
- 2) Verification of Fiscal Provisions: Ensuring the correct application of fiscal balance and expenditure growth provisions, including independent assessments of potential GDP, nominal GDP, and structural balance calculations.
- 3) Assessment of Fiscal Indicators: Monitoring compliance with FDL conditions concerning summary fiscal indicators during the execution of the annual state budget law, consolidated local government budget, and derived public person budgets.
- 4) Opinions on Fiscal Policy: Preparing opinions on significant deviations from balance conditions permitted during severe economic downturns and on the fiscal safety reserve to counter prevailing fiscal risks.
- 5) Reporting: Compiling monitoring reports on fiscal discipline and, if necessary, irregularity reports, and submitting opinions to the Saeima (Parliament) and the Cabinet of Ministers regarding fiscal policy and macroeconomic development to ensure FDL compliance.
- 6) Endorsement of Forecasts: Endorsing the Ministry of Finance's macroeconomic forecasts twice a year during the preparation of the Stability Programme, the annual state budget, and the medium-term budget framework.

Operational aspects. The FDC operates as an independent institution under FDL. Its independence is legally guaranteed, allowing it to perform its duties without external interference. The FDC is responsible

for monitoring compliance with fiscal rules, endorsing macroeconomic forecasts, and providing assessments of fiscal policy. Its operations are transparent, with reports and analyses published on its official website, ensuring accessibility for policymakers and the public.

The Council's independence is further reinforced by The Council's independence is further reinforced by its financial autonomy, with a budget allocated to enable effective functioning without external influence. Members of the FDC are selected based on their expertise in fiscal and macroeconomic matters, ensuring that the Council's evaluations are both independent and credible.

Communication. The Fiscal Discipline Council (FDC) ensures transparency and accountability by regularly publishing comprehensive reports that evaluate Latvia's fiscal position and compliance with fiscal rules. Key publications include Surveillance Reports, which assess adherence to national and EU fiscal regulations and provide an overview of the budgetary framework's execution. The Macroeconomic Forecast Endorsement Reports offer evaluations and endorsements of macroeconomic forecasts prepared by the Ministry of Finance, ensuring their alignment with sound fiscal policies. Additionally, the Irregularity Reports highlight any deviations from fiscal rules and propose corrective measures to address these issues.

These reports, along with other analyses, are made publicly available on the FDC's official website and are also submitted to the Saeima (Parliament) and the Cabinet of Ministers, ensuring accessibility for policymakers, stakeholders, and the public. In addition to its formal publications, the FDC engages in active communication through press releases and public discussions to disseminate key findings and foster informed debates on fiscal matters. By explaining its reports and their implications, the FDC enhances public understanding of macroeconomic and fiscal policy challenges.

Lithuania

Name (Start year of activity)	Legal basis and year of major institutional changes	Key remits and instruments	Legal, Operational, management aspects	Communications
National Audit Office of Lithuania - NAOL (2014)	Constitutional Law on the Implementation of the Fiscal Treaty (2014)	Fiscal situation and forecast assessment	Legal framework for independence - Yes	Publication of reports- Yes
	Law on National Audit Office - No. VIII-950 (1995, amended in 2015)	Monitoring compliance with national and EU fiscal rules		Media coverages- Yes
		Providing recommendations on fiscal policies	Safeguards on budget- Yes	Parliamentary hearing- Yes
		Reporting findings to Government, Parliament, and public	Right to select staff- Yes	

The National Audit Office of Lithuania (NAOL) serves as the country's supreme audit institution, operating independently to oversee the lawful and efficient management of state assets and the execution of the state budget. Established under the Law on National Audit Office, the NAOL is accountable to the Seimas (Parliament) of the Republic of Lithuania. It is the only institution in the European Union that performs the functions of the three institutions at the same time: the Supreme Audit Institution (SAI), the Audit Authority (AA) for the European Union Investment, and the Budget Policy Monitoring Authority (independent fiscal institution). Although NAOL exists since 1995, amendments to the law in 2014 formally integrated the NAOL's role as an Independent Fiscal Institution – IFI (or Budget Policy Monitoring Authority). This role ensures fiscal discipline and sustainability by monitoring compliance with national and EU fiscal rules.

Mandate. The National Audit Office of Lithuania (NAOL) as Lithuania's designated Budget Policy Monitoring Authority has the following key responsibilities:

- 1) Monitoring Fiscal Rules Compliance: evaluates the government's adherence to fiscal rules, including structural adjustment targets and budget balance requirements, as outlined in Lithuania's Constitutional Law on the Implementation of the Fiscal Treaty.
- 2) Endorsement of Macroeconomic Assumptions: provides opinions on the economic development scenarios and structural adjustment targets presented by the government. These assessments ensure the realism and credibility of the underlying assumptions used in the fiscal planning process.
- 3) Evaluation of Extraordinary Events: determines whether specific economic conditions or crises qualify as "extraordinary events" under EU fiscal rules, such as those defined in Council Regulation (EC) No 1466/1997, allowing deviations from fiscal targets where justified.
- 4) Assessing Stability Programmes: reviews Lithuania's Stability Programmes, assessing compliance with medium-term budgetary objectives and the fiscal sustainability of proposed measures.

- 5) Reporting to the Seimas: submits opinions and reports to the Seimas (Parliament), including: i) Validity of structural adjustment targets and measures to achieve them; ii) The appropriateness of fiscal policies outlined in the annual budget law and medium-term financial plans.

Operational aspects. As an IFI, NAOL operates independently from the executive and legislative branches of government. Its authority to issue opinions and analyses without external interference ensures the credibility and impartiality of its assessments. NAOL's independence is protected by law, and its reports are publicly accessible, promoting transparency and informed decision-making in Lithuania's fiscal governance.

Communication. NAOL, as the Budget Policy Monitoring Authority, prioritizes transparency and accessibility in its communication efforts. Through its Budget Monitoring Department, established in 2015, NAOL publishes comprehensive reports and analytical opinions that assess compliance with fiscal discipline rules, macroeconomic forecasts, and the sustainability of public finances. These reports are accessible to the public, policymakers, and other stakeholders via its official website, ensuring broad dissemination of its findings.

NAOL also evaluates and endorses the Economic Development Scenarios (EDS) prepared by the Ministry of Finance and publishes its own macroeconomic forecasts to provide an independent perspective on Lithuania's economic outlook. In addition to formal publications, the NAOL actively promotes fiscal transparency by informing the public about the challenges and benefits of fiscal policies. Its assessments, including ex-ante and ex-post evaluations of state and municipal budgets, are communicated through detailed reports that highlight government performance and areas for improvement.

Luxembourg

Name (Start year of activity)	Legal basis and year of major institutional changes	Key remits and instruments	Legal, Operational, management aspects	Communications
Conseil National des Finances Publiques – CNFP (2014)	Law of 12 July 2014 (2014)	Fiscal situation and forecast assessment	Legal- Yes	Publication of reports- Yes
		Monitoring compliance with national and EU fiscal rules		Media coverages- Yes
		Providing recommendations on fiscal policies	Safeguards on budget- Yes	Parliamentary hearing- Yes
		Reporting findings to Government, Parliament, and public	Right to select staff- Yes	

The Conseil National des Finances Publiques (CNFP), or National Council of Public Finances, is Luxembourg's independent fiscal oversight body established by the Law of 12 July 2014. Its primary mission is to evaluate and monitor the country's public finances, ensuring adherence to national and European fiscal rules, and promoting transparency and sustainability in fiscal policy.

Mandate. The CNFP's responsibilities, as outlined in the Law of 12 July 2014, include:

- 1) **Monitoring Compliance with Fiscal Rules:** Overseeing adherence to fiscal rules, including the requirement for a structurally balanced budget that meets or converges toward the medium-term objective (MTO). It also monitors adherence to expenditure limits and assesses compliance with multi-annual budgeting requirements and EU fiscal rules in alignment with governmental fiscal targets. Compliance should be checked across the general government sector, encompassing central government, local governments, and social security.
- 2) **Application of Correction Mechanisms:** Supervising the implementation of corrective measures in cases of significant deviations from fiscal targets.
- 3) **Evaluation of Macroeconomic and Budgetary Forecasts:** Assessing the realism and reliability of economic and budgetary projections used for financial programming.
- 4) **Assessment of Long-term Fiscal Sustainability:** Analyzing the long-term sustainability of public finances, considering factors such as demographic changes and economic trends.
- 5) **Reporting and Advising:** Providing independent evaluations and recommendations to the government, parliament, and the public to enhance fiscal governance.

Operational aspects. The CNFP operates as an autonomous entity, free from governmental or political influence, as mandated by the Law of 12 July 2014. This independence is crucial for providing unbiased assessments of Luxembourg's fiscal policies and ensuring that evaluations are based solely on objective analysis.

To safeguard its independence, the CNFP's members are appointed based on their expertise in public finance and related fields. The Council's operational autonomy is further reinforced by its authority to set its own agenda and methodologies, enabling it to conduct thorough and impartial evaluations of the nation's fiscal health.

Communication. The CNFP is dedicated to promoting transparency and fostering informed discussions on Luxembourg's fiscal policy. Through its official website, the CNFP publishes comprehensive evaluations and reports, such as the "Assessment of Public Finances" and the "Assessment of Long-Term Fiscal Sustainability," which analyze compliance with fiscal rules, expenditure limits, and multi-annual budgetary frameworks. These publications are readily accessible to policymakers, stakeholders, and the public, enhancing awareness and understanding of the nation's fiscal health. Beyond its publications, the CNFP actively engages with institutional stakeholders and contributes to public discourse on fiscal matters. By providing independent and objective analyses, the Council informs government decision-making and supports evidence-based policymaking.

Malta

Name (Start year of activity)	Legal basis and year of major institutional changes	Key remits and instruments	Legal, Operational, management aspects	Communications
Malta Fiscal Advisory Council – MFAC (2015)	Fiscal Responsibility Act (2014)	Fiscal situation and forecast assessment	Legal framework for independence - Yes	Publication of reports- Yes
		Monitoring compliance with national and EU fiscal rules	Safeguards on budget- Yes (the FRA prescribes a budget floor with inflation adjustment)	Media coverages- Yes
		Providing recommendations on fiscal policies	Right to select staff- Yes	Parliamentary hearing- Yes (upon request to appear before Public Accounts Committee)
		Reporting findings to Government, Parliament, and public		

The Malta Fiscal Advisory Council (MFAC) is an independent institution established under the Fiscal Responsibility Act (2014), with the primary objective of contributing to sustainable public finances and sound economic policymaking in Malta. It began its operation starting January 1, 2015.

Mandate. The MFAC is tasked with the following responsibilities:

- 1) Evaluating Forecasts and Fiscal Stance: Assesses the plausibility of the government's macroeconomic forecasts and fiscal projections, endorsing them as appropriate, and evaluates whether the fiscal stance supports prudent economic and budgetary management.
- 2) Ensuring Compliance: Monitors Malta's adherence to national laws, such as the Fiscal Responsibility Act, the Stability and Growth Pact, and EU fiscal commitments, including the compliance of annual budgetary and medium-term fiscal plans.
- 3) Monitoring Policy Objectives and Exceptional Circumstances: Evaluates the achievement of fiscal and economic policy objectives and determines whether exceptional circumstances justify deviations from fiscal targets.
- 4) Issuing Recommendations and Advising: Provides independent opinions and recommendations on public finance and economic management and advises the government and the Public Accounts Committee on maintaining fiscal discipline.
- 5) Raising Public Awareness: Disseminates information and analyses to the public to increase awareness and understanding of economic and fiscal issues.

Operational aspects. The MFAC operates independently from the Government to provide unbiased assessments of Malta's fiscal policies. Its establishment under the Fiscal Responsibility Act ensures that it functions without political interference, maintaining objectivity in its analyses and recommendations.

To safeguard its independence, the MFAC is granted autonomy in its operations, including the freedom to set its own work program and the authority to publish reports without prior approval from any other entity. This operational independence is crucial for maintaining the credibility and integrity of its assessments.

Communication. The MFAC is dedicated to promoting transparency and fostering informed public discourse on Malta's fiscal policies. Through its official website, the MFAC publishes a range of reports and analyses, including Annual Reports, Assessments of the Draft Budgetary Plan, and Evaluations of the Update of Stability Programme. These publications provide detailed insights into the government's fiscal performance, compliance with national and EU fiscal rules, and the plausibility of macroeconomic forecasts. In addition to formal reports, the MFAC engages in public outreach through press releases and updates on fiscal developments.

Mexico

Name (Start year of activity)	Legal basis and year of major institutional changes	Key remits and instruments	Legal, Operational, management aspects	Communications
Centro de Estudios de las Finanzas Públicas - CEF, (1998, 2006)	Federal Budget and Fiscal Responsibility Law (LFPRH) (2006)	Analyzing Economic and Fiscal Reports (not issuing an opinion)	Legal framework for independence – Yes (as part of Congress)	Publication of reports- Yes (Secretary General of Chamber of Deputies' authorization) Media coverage- Yes
		Assess Budget Impact of Legislative Proposals		
		Providing Technical Support to Congress	Safeguards on budget- Yes (as part of Congress budget)	Parliamentary hearing- Yes
		Disseminating Public Finance Information	Right to select staff- Yes	

The [Centro de Estudios de las Finanzas Públicas](#) (CEFP), established in 1998 by a Parliamentary Agreement and in the Federal Budget and Fiscal Responsibility Law (LFPRH) in 2006, operates as a technical body within the Chamber of Deputies in Mexico. Its primary mission is to support the legislative branch by providing objective, non-partisan analyses and technical evaluations on public finance issues.

Mandate. The CEF has the following key responsibilities:

- 1) Analyzing Economic and Fiscal Reports: The CEF evaluates quarterly and annual reports on the economic situation, public finances, and national debt submitted by the Federal Executive. It also reviews the National Development Plan, its annual implementation reports, and fiscal aspects, reporting findings to the Chamber of Deputies.
- 2) Analyzing Fiscal Proposals and Budgets: The CEF analyzes budget proposals, the Ley de Ingresos, fiscal laws, and the Pre-Criterios and Criterios Generales de Política Económica (medium-term fiscal framework) presented by the Executive Branch. It conducts budgetary impact assessments for legislative initiatives, explaining alignment with fiscal responsibility principles.
- 3) Providing Technical Support and Information: The CEF offers analytical projections, calculations, and recommendations to legislative committees on public finance. It collects and organizes economic data from public and private sources, supplying relevant information to committees, parliamentary groups, and individual deputies for informed decision-making.
- 4) Monitoring and Advising on Fiscal Policy: The CEF assists committees in obtaining and analyzing economic and fiscal data from the Executive Branch. It evaluates compliance with the Ley de Ingresos and Presupuesto de Egresos de la Federación, supporting their drafting and approval.
- 5) Maintaining Oversight and Transparency: The CEF maintains archives of fiscal reports and economic data submitted to the Chamber. It is authorized to request additional information from the Ministry of Finance and spending agencies to monitor revenue collection, debt, and public spending.

- 6) **Conducting Research and Capacity Building:** The CEFPP undertakes studies on public finance and related topics, either upon request or on its initiative. It also engages in training and capacity-building activities to enhance expertise in public finance within the legislative context.

Operational aspects. The CEFPP operates as a technical body within the Chamber of Deputies, providing non-partisan analyses on fiscal and economic policies. While its autonomy is not explicitly enshrined in a separate legal framework, the CEFPP's mandate ensures a degree of operational independence as it operates within the Congress without interference from the Executive Branch. Its staffing and budgetary allocations are governed by the administrative framework of the Chamber of Deputies, not granting full financial autonomy.

Communication. The CEFPP plays a critical role in enhancing transparency and fostering informed decision-making by Congress through its communication strategies. It analyzes and disseminates key economic and fiscal documents submitted by the Federal Executive to the Chamber of Deputies, including quarterly reports on the economic situation, public finances, and national debt, as well as annual reviews of the National Development Plan. It also evaluates legislative proposals, including the budget and fiscal laws, by analyzing the budgetary impacts of proposed laws or decrees. Additionally, it responds to requests for information on public finances and economic matters, providing technical advice and assistance to federal legislators, government bodies, and legislative advisors. However, as part of Congress, CEFPP needs a superior authorization of the Secretary General of the Chamber of Deputies to make public the information and results of its research activities. Also, it cannot issue opinion, but positive and non-partisan analysis.

The CEFPP produces a range of studies and publications to inform fiscal policymaking and public understanding. These include informative briefs, economic situation analyses, the *Revista de Finanzas Públicas*, the monthly bulletin, the weekly fiscal indicators and economic situation bulletin. These materials present complex fiscal data in an accessible format.

Mongolia

Name (Start year of activity)	Legal basis and year of major institutional changes	Key remits and instruments	Legal, Operational, management	Communications
Fiscal Stability Council (FSC) (2017)	2023	Forecast Preparation	Legal framework for independence - Yes	Publication of reports- Yes
		Forecast Assessment		Media coverages- No
		Recommendations	Safeguards on budget- No	Parliamentary hearing- Yes
		Consistency with objectives (beyond fiscal rules)		
		Costing of Measures		
		Monitoring of Fiscal Rules	Right to select staff- No	

The FSC was established in 2017 by Parliamentary resolution no. 83 under the Budget Standing Committee. With July 2023 amendments to FSL, FSC is underpinned by a law and its role is strengthened. Those amendments also limited Parliament's ability to modify fiscal rules starting January 1, 2025. In January 2024, FSC Rules are adopted by Parliament.

Mandate. The FSC has a mandate to assess compliance of annual budget proposal, supplementary budget proposal, MTFF, annual development proposal with the FSL, and assess and draw conclusions on their fiscal implications and to produce macroeconomic forecasts to be used for preparing MTFF.

1. Macro-economic forecasting, including developing medium-term economic projections and forecasts based on macroeconomic calculation models and making them publicly available.
2. Analyzing the sustainability of fiscal and development policies, including developing long-term forecasts of budget revenues and expenditures, analyzing the sustainability of national debt and government debt; assessing the impact of major policy decisions that will affect the budget, and analyzing the sustainability of national debt and government debt.
3. Fiscal risk analysis, including identifying key fiscal risks, identify and prioritize risks other than those included in the long-term economic and budgetary forecasts.

Operational aspects. The FSC works under the Parliamentary Budget Standing Committee. A fiscal research unit to be established under the Parliamentary Budget Standing Committee to assist the FSC operations by providing technical advice and helping with macroeconomic forecast. The FSC to comprise of 7 members, all of whom to be selected on a competitive basis, individually by the Parliamentary Budget Standing Committee and appointed and dismissed by Parliament in line with existing laws and regulations. The requirements for selection of FSC Head and members, their appointment terms are detailed in the law. Parliament shall appoint and dismiss the members in accordance with the procedure set forth in this law. The FSC members shall elect its Chairperson for two years and dismiss him/her by majority vote. The Chairperson shall be re-elected once.

The pay level of FSC Head and members will be set by the Parliament. It is prohibited for FSC Head and members to provide consulting services directly or indirectly to budgetary entities.

Communication. Under the FSC Rules, the Council is required to provide the public with information on the budget and ensure budget and financial transparency in order to raise awareness of the impact of budget and financial decisions. The FSC must present these periodic reports (every month and quarter) to the Standing Committee on Budget of Parliament and inform the public, and organize public discussions every six months. The Council's reports, including those on its activities and its opinion on the draft budget and MTFF, are now being published on Parliament's website.

The Netherlands—Bureau for Economic Policy Analysis (CPB)

Name (Start year of activity)	Legal basis and year of major institutional changes	Key remits and instruments	Legal, Operational, management aspects	Communications
Netherlands Bureau for Economic Policy Analysis CPB (1945)	Law Concerning the Preparation of a Central Economic Plan (1947) and Sustainable Public Finances Act (2013)	Forecast preparation	Legal framework for independence - No	Publication of reports- Yes
	1986, 2012, 2013	Long-term sustainability		Media coverages- Yes
		Consistency with objectives	Safeguards on budget- Yes	Parliamentary hearing- Yes
		Costing measures	Right to select staff- Yes	

The Netherlands has two fiscal councils with separate mandates and responsibilities, Netherlands Bureau for Economic Policy Analysis CPB and Dutch Council of State (Raad van State). The two have working arrangements concerning their roles and cooperation.

Bureau for Economic Policy Analysis (CPB) is a part of the Dutch Ministry of Economic Affairs and Climate Policy. It became operational in 1945 and was formally established in the *Law Concerning the Preparation of a Central Economic Plan* (1947) and further expanded in 2012 by a Ministerial Order Protocol for the Policy Assessment Agencies "Aanwijzingen voor de Planbureaus" akin to a MOU between CPB and the rest of the government and the *Sustainable Public Finances Act* (2013).

Its director is appointed by the Minister, in consultation with other members of the government. However, CPB is fully independent as far as the contents of its work and research methods are concerned. It also has its own legal mandate and an independent executive and advisory committee.

CPB is largely publicly financed as part of Dutch Ministry of Economic Affairs and Climate Policy but it is also allowed to source a maximum of twenty percent of its annual budget from external assignments. However, CPB is not allowed to compete with commercial research bureaus, and external assignments are limited to local and national governments, European institutions, or international governmental organizations.

Mandate. The CPB is mandated to: (i) prepare economic and fiscal forecasts which are binding for the budget, (ii) conduct long-term sustainability analysis, (iii) ensure consistency with objectives, and (iv) costing policy measures, including party policy platforms before elections. Forecasts are mandated on the basis of multiannual figures and the macroeconomic projections under the *Sustainable Public Finances Act, 2013, Art.2c*.

It is the task of CPB to perform all the work required in preparing an annual Central Economic Plan for the coordination of economic, social, and financial government policy which will subsequently be formalized by the government, as well as to issue advice on general questions that may arise with regard to the realization of that plan. (*Law Concerning the Preparation of a Central Economic Plan, 1947, Art.3*). Since 1986, at the request of political parties, we have been calculating the measures proposed in the parties' election manifestos, which are subsequently published in an overview of the budgetary and economic

consequences of the policy choices made by these parties. This enables voters in the Netherlands to compare election manifestos more objectively.

At the beginning of each general election cycle, CPB publishes its Medium-Term Outlook (Verkenning Middellange termijn, MLT), which covers a four-year period. This Medium-Term Outlook offers a starting point for political parties in their policymaking and is used during coalition negotiations following the general elections.

Following the general elections, at the request of the 'informateur' (who is appointed to aid the preparations for the formation of a coalition government), CPB analyses the policy proposals that emerge during the coalition talks or those proposed in the Coalition Agreement.

Operational aspects. The independence of CPB is assured by a number of legislations and orders. The *Protocol for the Policy Assessment Agencies "Aanwijzingen voor de Planbureaus"* (2012) states that Cabinet Ministers or State Secretaries will not issue instructions regarding the research methods to be used by the policy assessment agencies, nor will they do so regarding the content of the reports published by these agencies.

In addition, the *Law Concerning the Preparation of a Central Economic Plan* (1947) stipulates that CPB also has an independent external advisory body: the Central Plan Committee (CPC). The CPC convenes at least twice a year and issues advice on CPB's work and working methods. The committee members are selected on the basis of various competences (science, political-administrative relationships, media, economic sectors) and are appointed by the Council of Ministers, each for a period of four years, with one possibility of renewal.

Every three to five years, CPB is subject to an external scientific review process in which an independent audit committee assesses CPB's scientific quality and policy orientation. CPB's independent supervisory committee, the Central Plan Committee (CPC), commissions the audit and appoints the scientific audit committee. This committee consists of independent scientists, policymakers, and independent experts, who work according to the official KNAW Standard Evaluation Protocol. The previous audit took place in 2022 (publication in Dutch). In 2019 (publication in Dutch), the CPC also conducted a less extensive interim assessment.

Communication. CPB published variety of documents on its web site (<https://www.cpb.nl/en/>) including its projections. The projections are published in the Central Economic Plan (CEP) in the spring, and the Macro Economic Outlook (MEV), which appears every year on Prinsjesdag (Day of the King's Speech and presentation of the Budget Memorandum). The third annual publication is in June, and consists of a shorter, updated version of the CEP.

The Netherlands—Raad van State

Name (Start year of activity)	Legal basis and year of major institutional changes	Key remits and instruments	Independence: Legal, Operational, management	Communications
Dutch Council of State or Raad van State (2014)	Article 73 and 75 of the constitution and the Sustainable Public Finances Act (2013) 2013	Recommendations	Legal framework for independence - Yes	Publication of reports- Yes
		Long-term sustainability		Media coverages- Yes
		Consistency with objectives	Safeguards on budget- No	Parliamentary hearing- Yes
		Monitoring fiscal rules	Right to select staff- No	

The Council of State or Raad van State has two primary tasks, carried out by two separate divisions. The Advisory Division, as its name implies, advises the government and Parliament on legislation and governance, while the Administrative Jurisdiction Division is the country's highest general administrative court. The basis for these responsibilities can be found in articles 73 and 75 of the Constitution.

Mandate. The Raad van State makes: (i) recommendations, (ii) conducts long-term sustainability analysis, (iii) conducts consistency with objectives and (iv) monitors compliance with fiscal rules. In the *Sustainable Public Finances Act (2013)*, the legislature expanded the Advisory Division's tasks. The Advisory Division is the Netherlands' designated authority for independently monitoring compliance with the fiscal rules agreed by the European Union.

The Advisory Division reviews whether the draft budget complies with EU fiscal agreements. The tools it uses for this purpose include the forecasts of the CPB Netherlands Bureau for Economic Policy Analysis. This scrutinizing role is distinct from the advisory role the Advisory Division already had in respect of the Budget Memorandum.

In addition to its assessment of the Budget Memorandum, the Advisory Division also issues a budgetary surveillance report in the spring. The Advisory Division publishes the full text of its reports on the Council of State's website.

Operational aspects. The Council is one of the High Councils of State, regulated by the Constitution. It carries out its tasks independently of the government.

Communication. The Council has publications on its web site (<https://www.raadvanstate.nl/>). The Council publishes its budgetary surveillance reports in the spring of each year.

Nigeria

Name (Start year of activity)	Legal basis and year of major institutional changes	Key remits and instruments	Legal, Operational, management aspects	Communications
Fiscal Responsibility Commission (2007)	Fiscal Responsibility Act (2007)	Conduct ex-post analysis	Legal framework on independence - Yes Safeguards on budget- Yes Right to select staff- Yes	Publication of reports- Yes Media coverages- Yes Parliamentary hearing- Yes

The Fiscal Responsibility Commission (FRC) was established to ensure the implementation of the provisions in the Fiscal Responsibility Act, 2007. The Commission is tasked with a mandate (under the presidency) to promote a transparent and accountable government financial management framework for Nigeria.

Mandate. The Fiscal Responsibility Commission has the mandate to ensure that revenue-raising policies, resource allocation decisions, and debt management decisions are undertaken in a prudent, transparent and timely fashion as specified in the law. It performs key oversight responsibilities relating to the macroeconomic environment of the country which helps to aid the work of legislative oversight over the entire public finance architecture of the country and the economy in general. Specifically, the Commission performs the following functions:

- monitor and enforce the provisions of this Act and by so doing, promote the economic objectives contained in section 16 of the Constitution;
- disseminate such standard practices including international good practice that will result in greater efficiency in the allocation and management of public expenditure, revenue collection, debt control and transparency in fiscal matters;
- undertake fiscal and financial studies, analysis and diagnosis and disseminate the result to the general public; and
- make rules for carrying out its functions under the Act.

Operational aspects. The Fiscal Responsibility Act provisioned the Commission to be independent. In carrying its functions. The Commission comprises of a chairman, four members representing the private sector, civil society, labor organization, and Federal Ministry of Finance, and six full-time members from regions (one each representing six geopolitical zones). The Chairman and members are appointed by the President subject to confirmation by the Senate. The tenure is for 5 years. The Commission has the authority to select its own staff and formulate its policy to meet the mandate.

Communication. The Commission publishes its annual reports and commentary (including annual budget and tax reform bills) online. <https://fiscalresponsibility.ng/>

North Macedonia

Name (Start year of activity)	Legal basis and year of major institutional changes	Key remits and instruments	Legal, Operational, management aspects	Communications
Fiscal Council of the Republic of North Macedonia (2022)	Organic Budget Law of 2022 (Official Gazette No. 203/2022)	Fiscal situation and forecast assessment	Legal framework for independence - Yes	Publication of reports- Yes
		Monitoring compliance with national and EU fiscal rules		Media coverages- Yes
		Providing recommendations on fiscal policies	Safeguards on budget- Yes	Parliamentary hearing- Yes
		Reporting findings to Government, Parliament, and public	Right to select staff- Yes	

The Fiscal Council of North Macedonia was established as an independent body under the Organic Budget Law of 2022 (Official Gazette No. 203/2022). Its creation aims to ensure transparency, fiscal discipline, and the effective implementation of budgetary policies. The Council operates independently, guided by legal principles enshrined in the Organic Budget Law, which also outlines its powers, scope, and obligations. The law mandates the Council to uphold fiscal accountability and stability while addressing potential fiscal risks and deviations from established rules.

Mandate. The Fiscal Council of North Macedonia is tasked with carrying out independent, objective, and professional analyses and opinions on various aspects of fiscal policy and budgetary management. These responsibilities include:

- 1) Macroeconomic and Fiscal Assumptions: Assess the macroeconomic and fiscal assumptions underlying the preparation of the Fiscal Strategy and the State Budget to ensure accuracy and feasibility.
- 2) Alignment with Fiscal Strategy: Evaluate whether the State Budget for the current year aligns with the Fiscal Strategy and ensure consistency between the two.
- 3) Budget and Fiscal Rules Compliance: Monitor adherence to fiscal rules stipulated by law, which include: i) limiting the general government budget deficit to no more than 3% of nominal GDP; ii) ensuring that total general government debt does not exceed 60% of nominal GDP; iii) keeping guaranteed public debt within 15% of nominal GDP.
- 4) Deviations and Escape Clauses: Assess and provide opinions on deviations from fiscal rules under legally defined escape clauses, which are permitted in cases of: i) natural disasters or external shocks threatening national security, human life, or health; ii) states of emergency and/or crisis; iii) sharp financial or economic shocks causing negative or near-zero real GDP growth, requiring significant fiscal policy intervention; iv) investments with a positive impact on GDP, with deviations capped at 0.5% of GDP annually and cumulatively over five years.
- 5) Policy and Budget Documentation: Analyze and issue opinions on the Fiscal Strategy, State Budget, amendments to the budget, semiannual budget execution reports, final financial statements, and

other relevant documentation submitted to Parliament or published in accordance with the Organic Budget Law.

- 6) **Fiscal Risks and Targets:** Evaluate fiscal risks and the probability of achieving the fiscal targets set in the State Budget and Fiscal Strategy, identifying potential challenges to fiscal sustainability.
- 7) **Extraordinary Circumstances:** Provide opinions on the occurrence of extraordinary circumstances that justify temporary deviations from fiscal rules, as outlined in Article 10 of the Organic Budget Law, including those required for structural reforms and strategic investments.
- 8) **Corrective Measures:** Assess the implementation of corrective measures prescribed under the Organic Budget Law to address deviations from fiscal rules.
- 9) **Advisory Role:** Offer analyses and recommendations to Parliament and relevant stakeholders on fiscal risks, budget planning, and public finance sustainability.

Operational aspects. The Fiscal Council of North Macedonia operates as an independent authority under the Organic Budget Law of 2022, ensuring autonomy from external influence in its mandate to monitor fiscal rules and provide oversight of fiscal policies. Its independence is legally enshrined, requiring the Council to conduct its analyses, opinions, and recommendations objectively, professionally, and without interference. The Council has the authority to determine its methodologies, criteria, and analysis frameworks independently, further reinforcing its operational autonomy.

The composition of the Fiscal Council is designed to safeguard its independence and institutional continuity. Members are proposed by three separate institutions: one nominated by the Macedonian Academy of Sciences and Arts for a six-year term, one by the National Bank of the Republic of North Macedonia for a two-year term, and one by the State Audit Office for a four-year term. These staggered appointments aim to enhance the independence and impartiality of the Council, avoiding overlap with political cycles. Members are appointed by the Parliament of North Macedonia, and their terms are non-renewable. The expert and administrative staff are employed through an independent hiring process that ensures professionalism and shields staffing decisions from external or political influence. Additionally, the Council's operational independence is supported by its budgetary autonomy. While its budget is allocated through the state budget, it is managed independently, ensuring that resources for its operations, including staffing decisions, are not subject to external control.

Communication. The Fiscal Council of North Macedonia fulfills its communication mandate through the publication of a variety of reports and opinions aimed at enhancing transparency and informing stakeholders about fiscal developments. These reports are designed to provide detailed assessments and recommendations on key aspects of fiscal policy and public financial management. Among the primary publications are the Opinion on the Macroeconomic and Fiscal Assumptions, which evaluates the foundation for the preparation of the State Budget and the Fiscal Strategy, and the Opinion on the Fiscal Strategy, which includes annual updates such as the "Fiscal Strategy" for the current year and for the next five years. These documents are crucial in ensuring fiscal policies are grounded in sound economic projections and aligned with fiscal rules.

Additionally, the Council publishes the Opinion on the Budget, including specific reports such as the "Budget Opinion" as well as assessments of fiscal risks, implementation of fiscal rules, and compliance with fiscal discipline. Key publications include the Report on Budget Execution, which provides an analysis of budgetary outcomes, and the Report on the Final Account, which offers a comprehensive evaluation of the government's financial performance for the fiscal year. These documents, along with other specialized reports and opinions, are made available to the public, Parliament, and the government.

Panama

Name (Start year of activity)	Legal basis and year of major institutional changes	Key remits and instruments	Legal, Operational, management aspects	Communications
Fiscal Council (Consejo Fiscal) (2018, 2024)	Law 68 (2018)	Forecast Assessment	Legal framework for independence - Yes	Published strategy or policy - Yes
	2024	Recommendations		Publication of reports - No
		Long-Term Sustainability	Safeguards on budget- No	Media coverages- No
		Consistency with objectives		
		Monitoring of Fiscal Rules	Right to select staff- Yes	

The fiscal council was first established by Law 68 of 2018 that added a chapter to the fiscal rules legislation (Social and Fiscal Responsibility Law, Law 34 of June 2008). The fiscal council was strengthened with amendments to FRL in 2024. The Fiscal Council is created as an independent technical commission, whose objective is to contribute to the responsible management of the State's fiscal policy, through the issuance of non-binding opinion reports, in accordance with its functions.

Mandate. The fiscal council has 3 members and a permanent secretariat, its functions include publishing half year reports on the following topics:

- Compliance with the fiscal rule and targets, both in the budget and in their execution
- Fiscal projections provided in the Medium-Term Macroeconomic and Macro-Fiscal Framework and in the General State Budget.
- Monitoring of the budget throughout the phases of the budget cycle, understood as programming and formulation; discussion and approval; implementation; monitoring and evaluation, and closure and settlement.
- Quarterly, annual, and medium-term developments in public finances.
- Temporary suspension of the fiscal rule and targets in the event of a declaration of a national state of emergency and/or economic slowdown, as well as revised programming with the corrective plan that establishes the fiscal measures to be applied to restore the rule and targets established in the Law.
- Main fiscal risks and contingent liabilities that could affect the financial position and the methodology used to quantify them.
- Public debt sustainability.

Operational aspects. The Fiscal Council will issue its internal rules of procedure. It shall hold regular meetings every three months or special meetings when urgent and necessary situations arise, as provided

in its internal rules of procedure. Members of the Board receive an allowance for each regular meeting that they attend.

The Fiscal Council has full-time technical and administrative support from a Technical Secretariat, which is comprised of professionals with training in macroeconomics or public finance and administrative staff. The staff of the Technical Secretariat shall be chosen by the Fiscal Council, in accordance with the requirements established in the regulations of the Law.

The Ministry of Economy and Finance shall include in the General State Budget the resources necessary for the functioning of the Fiscal Council. The public sector entities are obliged to provide the information requested by the Fiscal Council for the fulfillment of its functions, within fifteen days following the request.

The Fiscal Council shall be composed of three independent professionals who shall be appointed by the Executive Body. The members are appointed by the Executive Body for a nonrenewable period of seven years, from a list provided by the Minister of Economy and Finance to the President of the Republic.

Peru

Name (Start year of activity)	Legal basis and year of major institutional changes	Key remits and instruments	Legal, Operational, management aspects	Communications
Consejo Fiscal – CF (2016)	Law 30099 (2013) and Law 31681 (2023)	Forecast assessment Monitoring compliance with fiscal rules Independent analyses on fiscal policy	Legal framework for independence - Yes Safeguards on budget- No Right to select staff- Yes	Publication of reports- Yes Media coverages- Yes Parliamentary hearing- Yes

Peru's Consejo Fiscal (Fiscal Council) serves as the nation's Independent Fiscal Institution (IFI), dedicated to promoting fiscal transparency and providing independent technical analysis of macro-fiscal policy. Established by Law No. 30099 in 2013, the Consejo Fiscal began its operations in January 2016. Its primary objective is to contribute to the independent technical analysis of macro-fiscal policy and to ensure fiscal transparency.

Mandate. The Consejo Fiscal's key responsibilities include:

- 1) Assessing Compliance with Fiscal Rules: Evaluating adherence to fiscal rules and their modifications and the evolution of public finances, both at national and subnational levels.
- 2) Reviewing Macroeconomic Forecasts: Providing assessments of official macroeconomic forecasts to ensure their realism and reliability.
- 3) Analyzing Fiscal Policy: Conducting independent analyses of fiscal policy to promote sound fiscal management.
- 4) Enhancing Fiscal Transparency: Publishing assessments and reports to inform the public and policymakers, thereby enhancing fiscal transparency. Reporting also includes structural fiscal balance analyses.

Operational aspects. The Consejo Fiscal of Peru operates with legal and functional independence as established by Law No. 30099 and reinforced by Supreme Decree No. 287-2015-EF and their modifications. The Law 31681 (2023) introduces changes to the fiscal council, including establishing a mechanism for the government to respond to fiscal council opinions, setting the number of fiscal council members (5), giving the fiscal council the responsibility to propose a binding shortlist for the appointment of new members, and easing the transition of fiscal council staff to civil service. While administratively attached to the Ministry of Economy and Finance (MEF), its functional autonomy is safeguarded, allowing it to independently define its annual work program, including studies and projections necessary to fulfill its mandate.

Budgetary resources for the Fiscal Council are allocated through the MEF; in this regard, the Fiscal Council's budget is subject to the MEF's discretion. Within these budgetary constraints, it maintains independence in budget execution, ensuring its operational financing. Additionally, the Consejo Fiscal has authority over its staffing, within headcounts previously approved by MEF/Servir, including the selection

of its Technical Secretariat, ensuring that key roles are filled based on professional qualifications and merit, further bolstering its autonomy.

Communication. The Consejo Fiscal of Peru plays an important role in promoting fiscal transparency and strengthening the institutional framework of public finances. Through its non-binding opinions and reports, the Consejo Fiscal provides independent assessments of key fiscal areas, including compliance with macro-fiscal rules, fiscal projections, and the methodology for calculating the structural fiscal balance. Its publications also analyze short, medium and long-term trends in public finances and the alignment of fiscal policies with the economic cycle and sustainability objectives, ensuring a comprehensive approach to fiscal oversight.

To enhance accessibility and inform public discourse, the Consejo Fiscal disseminates its findings through a variety of publications on its official website. These include detailed Opinions analyzing fiscal compliance and public finance trends, Technical Reports assessing fiscal projections like the Multiannual Macroeconomic Framework underlying the Budget and Press Releases addressing immediate economic measures and their implications, working papers and policy briefs.

Portugal

Name (Start year of activity)	Legal basis and year of major institutional changes	Key remits and instruments	Legal, Operational, management aspects	Communications
Conselho das Finanças Públicas - CFP (2011)	Lei n.º 54/2011 2011	Fiscal situation and forecast assessment Monitoring compliance with national and EU fiscal rules Providing recommendations on fiscal policies Reporting findings to Government, Parliament, and public	Legal framework for independence - Yes Safeguards on budget- Yes Right to select staff- Yes	Publication of reports- Yes Media coverages- Yes Parliamentary hearing- Yes

The Conselho das Finanças Públicas (CFP), or Portuguese Public Finance Council, is Portugal's independent fiscal institution (IFI), established to evaluate the sustainability, transparency, and compliance of the country's public finances. Created in 2011 as an independent administrative entity, the CFP's mission is to assess the government's macroeconomic and budgetary objectives, monitor the long-term sustainability of public finances, and ensure adherence to fiscal rules. These include the general government sector rules and balanced budget and debt rules applicable to autonomous regions and local governments.

Mandate: The CFP's primary responsibilities include:

1. Macroeconomic and Budgetary Assessments. Evaluate the macroeconomic scenarios adopted by the government and the consistency of budgetary projections with these scenarios, as well as assess budgetary programming documents to ensure alignment with fiscal objectives.
2. Monitoring Fiscal Rules and Public Debt. Oversee compliance with fiscal rules of general government sector and balance budget and debt limits of regional and local governments, and analyze the dynamics of public debt to assess its long-term sustainability.
3. Analysis of Fiscal Commitments and Public Entities: Examine financial commitments such as pensions, healthcare systems, public-private partnerships (PPPs), and concessions, while also evaluating the financial situation of state-owned enterprises, autonomous regions, and local governments.
 - oTax Expenditure and Budget Execution: Analyze the impact and evolution of tax expenditures and monitor the execution of the state budget to ensure fiscal transparency and accountability.
 - oDeviation and Correction Mechanisms: Identify significant deviations from medium-term budgetary objectives (MTO) and oversee the activation of correction mechanisms in compliance with domestic and EU fiscal frameworks.

Operational aspects. The independence of the CFP is based on its legally mandated functions without external influence. By law and statute, the CFP is explicitly prohibited from seeking or receiving instructions from the Assembly of the Republic, the Government, or any other public or private entities.

This structural independence allows the CFP to provide impartial analyses and evaluations of fiscal policy, enhancing its credibility and effectiveness.

The CFP's financial independence The CFP's financial independence is guaranteed through funding from the state budget, ensuring it has the resources necessary to fulfill its responsibilities. Regarding personnel, the CFP relies on a team of highly qualified experts, appointed based on merit and technical expertise, to support its operations. The institution's staffing and organizational structure are designed to uphold its autonomy while delivering comprehensive and rigorous fiscal oversight.

Communication. The Conselho das Finanças Públicas (CFP) relies primarily on its publications to fulfill its mandate and communicate its findings. These documents cover key areas such as the Stability Programme and other European regulatory frameworks under the Stability and Growth Pact, the Multiannual Budgetary Programming Framework, and the annual State Budget Proposal. Additionally, the CFP evaluates public debt sustainability, the outcomes of prior fiscal years' budget execution, and other issues deemed relevant to fiscal oversight. These reports provide detailed, evidence-based analyses aimed at informing policymakers and the public about the state and trajectory of public finances.

All CFP publications are distributed to the President of the Republic, the Assembly of the Republic, the Government, the Court of Auditors, and the Bank of Portugal, ensuring broad dissemination among key institutions. To further enhance transparency and accessibility, all reports are made publicly available on the CFP's official website. This comprehensive communication strategy ensures that the CFP's findings contribute to informed decision-making, foster accountability, and promote a deeper understanding of Portugal's fiscal policies and challenges.

Romania

Name (Start year of activity)	Legal basis and year of major institutional changes	Key remits and instruments	Legal, Operational, management aspects	Communications
Consiliul Fiscal (2010)	Fiscal Responsibility Law No. 69/2010	Fiscal situation and forecast assessment Monitoring compliance with national and EU fiscal rules Providing recommendations on fiscal policies Reporting findings to Government, Parliament, and public	Legal framework for independence - Yes Safeguards on budget- Yes Right to select staff- Yes	Publication of reports- Yes Media coverages- Yes Parliamentary hearing- Yes

The Fiscal Council of Romania (Consiliul Fiscal) serves as the country's independent fiscal institution (IFI), established to promote sustainable public finances through objective analysis and oversight. It was established under the Fiscal Responsibility Law No. 69/2010, which defines its mandate, structure, and functions. This legislation ensures the Council's independence and outlines its role in enhancing fiscal discipline and transparency within Romania's public financial management framework.

Mandate. The primary responsibilities of the Fiscal Council include:

- 1) Macroeconomic and Budgetary Forecasts: Analyze and issue opinions on official macroeconomic and budgetary projections, assessing their underlying assumptions, consistency with fiscal rules, and alignment with sustainability goals.
- 2) Monitoring and Compliance: Ensure adherence to fiscal rules stipulated in the Fiscal Responsibility Law, including compliance with correction mechanisms and extraordinary circumstances, while monitoring the execution of fiscal policies.
- 3) Fiscal Strategy and Budget Performance: Evaluate the government's fiscal strategy and budgetary performance by: i) Analyzing quarterly, half-yearly, and end-of-year budget implementation reports to assess fiscal target achievements and proposed corrective measures. ii) Reviewing the Pre-election Economic Situation and Fiscal Outlook Report for transparency and consistency with fiscal objectives.
- 4) Legislative Oversight: Issue recommendations on annual budget laws, supplementary budgets, and other legislative initiatives impacting fiscal targets, including cost estimates for amendments made during parliamentary debates.
- 5) Ex-Post Evaluations: Conduct evaluations of expenditure analyses, starting with the 2024 budget, as part of a multi-year strategy by the Ministry of Finance and main credit authorities.
- 6) Advisory Role: Provide technical advice and information to the President, parliamentary committees, the National Bank of Romania, and other key institutions, offering legislative recommendations to enhance fiscal discipline and transparency.

Operational aspects. The Fiscal Council of Romania is designed as an independent authority. Its members exercise their mandates autonomously, without seeking or receiving instructions from public

authorities, political entities, or other organizations. Members of the Fiscal Council are selected through a process involving nominations by reputable institutions such as the Romanian Academy, the National Bank of Romania, and the Romanian Banking Institute, followed by a parliamentary vote.

The operational autonomy of the Fiscal Council is further reinforced by its ability to request and access information from any relevant public or private institution. Entities are legally obligated to comply with these requests within specified timeframes. In cases of non-compliance, the Fiscal Council can escalate the matter to the Ministry of Public Finance and, if necessary, make instances of non-cooperation public.

Additionally, the Council has its own Secretariat, which operates under the Romanian Academy, providing the administrative and analytical support needed to fulfill its mandate. Financial independence is secured through a dedicated budget line within the Romanian Academy's budget, ensuring the resources required for its effective operation. This comprehensive framework enables the Fiscal Council to function as an impartial watchdog over Romania's fiscal policies and governance.

Communication. The Fiscal Council of Romania actively communicates its findings, opinions, and recommendations through a wide range of publications to ensure transparency and accessibility. Key outputs include Annual Reports, which provide comprehensive evaluations of fiscal policy implementation and compliance with fiscal rules, and Opinions on the State Budget Law, analyzing the alignment of proposed budgets with fiscal and macroeconomic objectives. The Council also publishes reports on budget revisions, such as those evaluating supplementary budgets and their fiscal impacts, as well as position notes on public spending and fiscal rules.

In addition, the Council produces analyses of the financial performance of state-owned companies and studies addressing specific legislative proposals, such as amendments to fiscal codes and tax regulations. All publications are made publicly available on the Council's website, ensuring accessibility for stakeholders, including Parliament, the Government, and the general public.

Serbia

Name (Start year of activity)	Legal basis and year of major institutional changes	Key remits and instruments	Legal, Operational, management aspects	Communications
Fiscal Council (the Council) (2011)	Budget System Law	Forecast Preparation	Legal framework for independence - Yes	Publication of reports- Yes
		Forecast Assessment		Media coverages- No
		Recommendations	Safeguards on budget- No	Parliamentary hearing- Yes
		Long-term fiscal sustainability consistency with objectives		
		Costing of measures	Right to select staff- Yes	
		Monitoring of Fiscal Rules		

The Fiscal Council, formed in 2011, is a 3-members independent state body set up to assess the credibility of the fiscal policy in terms of compliance with established fiscal rules and to provide the publicity and responsibility in fiscal policy implementation. The Fiscal Council is accountable to the National Assembly of the Republic of Serbia. All analyses, reports, recommendations and advice prepared by the Fiscal Council shall be publicly available within five working days from the date of their submission to the Minister, the Government or the National Assembly.

Mandate. The mandate of the Council is set in the Budget System Law. The Council (1) reviews macroeconomic and fiscal assumptions used to prepare the Government's Fiscal Strategy; (2) provides an independent and credible assessment of the economic policy measures proposed by the Government in order to achieve the quantitative fiscal targets set by the Government; (3) assesses fiscal risks and the prospects for the Government to fulfill its fiscal objectives in the future; and (4) assesses to what extent the Government respected fiscal rules in the past; (5) assesses whether there are grounds for activating any of the exceptional circumstances provisions and the likelihood that the Government's adjustment plan will enable a return to compliance with the fiscal rules; (6) reviews the adequacy of economic classifications, including the correct classification of capital expenditure, to ensure the correct measurement of the quantitative fiscal targets goals. In fulfilling its mandate the Council shall 1) prepare an opinion on draft (and revised) Fiscal Strategy Report; (2) prepare an analysis of the draft Budget Law and the proposed Law on final accounts of the budget; (3) prepare assessments on fiscal impact of draft laws.

Operational aspects. The Fiscal Council was established upon the decision on the appointment of the Fiscal Council adopted on March 31, 2011 by the National Assembly. The Fiscal Council governance and work is stipulated by the Budget System Law. The Parliament for the period of six years elects the chair and the two members of the Council: The chair - on a proposal by the President of Serbia, one member -

on a proposal of the Minister of Finance, and the other member - based on a proposal of the Governor of the National Bank of Serbia.

The Fiscal Council has an expert service with special advisors and fiscal analysts and a supporting service, headed by the Secretary. The financial plan, upon approval from the competent body of the National Assembly, is submitted to the Ministry of Finance. The office space, equipment and funds necessary for the work of the Fiscal Council shall be provided by the Government.

Communication. The reports and studies of the Council are published on its website:
<https://www.fiskalnissavet.rs/english/izvestaji.php>.

Slovak Republic

Name (Start year of activity)	Legal basis and year of major institutional changes	Key remits and instruments	Legal, Operational, management aspects	Communications
Council for Budget Responsibility (2012)	Constitutional Act on Fiscal Responsibility	Forecast Assessment Recommendations Long-term fiscal sustainability consistency with objectives Costing of measures Monitoring of Fiscal Rules	Legal framework for independence - Yes Safeguards on budget- Yes Right to select staff- Yes	Publication of reports- Yes Media coverages- Yes Parliamentary hearing- Yes

The Council for Budget Responsibility (CBR), formed in 2012, is a 3-members independent body set up to monitor and evaluate the fiscal performance of the Slovak Republic. In 2014, the amended Act on General Government Budgetary Rules defined additional new tasks of the CBR: assess and publish evaluations of activation of the correction mechanism in case of significant deviation from the medium-term budgetary objective or the path towards it; assess and publish evaluations of circumstances for triggering and exiting escape clauses that suspend the correction mechanism; assess the consistency of the budgetary outturn with the trajectory of net expenditure set out in medium-term plan. The CBR prepares annual report on compliance with the fiscal responsibility and fiscal transparency rules and submits to the parliament (the National Council) and the National Bank of Slovakia.

Mandate. The mandate of the CBR is set out in Constitutional Act on Fiscal Responsibility. The CBR: (1) prepares the Report on the Long-Term Sustainability of Public Finances, pointing at potential issues which might induce excessive debt growth under the present budgetary policy setup; (2) submits to the parliament the Report on Compliance with the Fiscal Responsibility and Fiscal Transparency Rules; (3) acting on its own initiative or if invited to do so by a parliamentary caucus, draw up its own opinions on the legislative proposals submitted to the parliament; (4) performs other activities related to the monitoring and assessment of how public finances develop, i.e. provides information on potential risks, presents alternative scenarios and puts forward suggestions on how to improve the methodology for the calculation of various indicators in the area of public finances.

Operational aspects. The Fiscal Council is established under the Fiscal Responsibility Act. The Parliament (the National Council of the Slovak Republic), elects the chair and the two members of the CBR: The chair (on a proposal by the Government), one member (on a proposal of the President of the Slovak Republic), and the other member (based on a proposal of the Governor of the National Bank of Slovakia).

The Board has the support of a secretariat. Staff are recruited based on their ability to carry out the required analytical and administrative tasks to enable the Council to fulfil its functions. The Council is

solely responsible for hiring its staff. Although the growth of the Council's total wage bill is directly linked to the National Bank's wage policy, the Council is free to set the pay scales of its employees.

The Council is financed from the budget of the National Bank of Slovakia. The National Bank must be immediately reimbursed for these expenses shall it make such a request to the Ministry of Finance

Communication. The reports and studies of the CBR are published on its website:

<https://www.rrz.sk/en/tag/studies/>.

Slovenia

Name (Start year of activity)	Legal basis and year of major institutional changes	Key remits and instruments	Legal, Operational, management aspects	Communications
Fiscal Council (2015)	Fiscal Rules Act	Forecast Assessment Recommendations Long-term fiscal sustainability Costing of measures Monitoring of Fiscal Rules	Legal framework for independence - Yes Safeguards on budget- Yes Right to select staff- Yes	Publication of reports- Yes Media coverages- Yes Parliamentary hearing- Yes

The Slovenia Fiscal Council is an independent and autonomous 3-member State Authority established in 2015 with a mandate to assess, which may also include recommendations, of the compliance with the fiscal rules as defined in either the Fiscal Rule Act, other legislation dealing with public finances or EU rules defining economic governance in EU Member States. The Fiscal Council prepares an annual report on its activities and operations and submits to the National Assembly for consideration by the end of May. The report is published on the Council's website. Since 2019 the Fiscal Council also performs the task of assess historical macroeconomic forecasts that constitute the basis for the preparation of budget documents.

Mandate. The mandate of the Fiscal Council is set out in the Fiscal Rule Act. The Fiscal Council (1) assess the sustainability and compliance of fiscal policies with fiscal rules on the basis of the draft Stability Program; (2) prepare an assessment of compliance with the fiscal rules on the basis of the government budget proposal, proposed state budget amendments or the proposal for a revised state budget which was submitted to the National Assembly for adoption, (3) regularly monitor implementation of the government budget, local government budgets and the health and pension insurance fund budget, (4) prepare an assessment of compliance of the implemented budgets of the general government sector with fiscal rules, (5) assess the adequacy of the proposal to change the Framework and the proposal of the corrective action plan to eliminate deviations from the medium-term balance;

Operational aspects. The Fiscal Council is established under the Fiscal Rule Act. The National Assembly appoints with a two-thirds majority vote the president and the members of the Fiscal Council proposed by the Government. Not more than four public employees may be employed by the Fiscal Council, performing expert support for members of the Fiscal Council. Administrative and technical tasks for the Fiscal Council are performed by the services of the Court of Audit of the Republic of Slovenia.. The funds required for the operation of the Fiscal Council shall be provided in the budget of the Republic of Slovenia on the proposal of the Fiscal Council. The Fiscal Council shall independently decide on the use of budget appropriation.

Communication. The reports and assessments of the Fiscal Council are published on its website: <https://www.fs-rs.si/publications/>. The Government shall draw up a written reasoned opinion on the assessment of the Fiscal Council and shall submit it to the National Assembly. The National Assembly may order the Government to draft amendments of the proposed act or additional measures on the basis of the Fiscal Council's assessment.

South Africa

Name (Start year of activity)	Legal basis and year of major institutional changes	Key remits and instruments	Legal, Operational, management aspects	Communications
Parliamentary Budget Office (2013)	Fiscal Rules Act	Forecast Assessment	Legal framework for independence - Yes	Publication of reports- Yes
		Recommendations		Media coverages- Yes
		Consistency with objectives	Safeguards on budget- Yes	Parliamentary hearing- Yes
		Costing of measures	Right to select staff- Yes	

The Parliamentary Budget Office (PBO) is an independent 3-member juristic entity set up with the main objective to provide independent, objective and professional advice and analysis to Parliament on matters related to the budget and other finance bills. To fulfill its mandate, the PBO provides Parliament with expert guidance on economic, fiscal, and policy matters, aiding in both Parliament's constitutional oversight of the Executive. The PBO was established in 2013. In 2019 it gained the status of a juristic person/entity.

Mandate. The PBO derives its authority from *The Money Bills Amendment Procedure and Related Matters Act of 2009*. The PBO shall (1) provide annual reviews and analysis of the documentation tabled in Parliament by the Executive under this Act; (2) provide advice and analysis on proposed amendments to the fiscal framework, the revenue and budget bills, and on policy proposals with budgetary implications; (3) Monitoring and synthesizing matters and reports tabled and adopted in the Parliament with budgetary implications; (4) Keeping abreast of policy debates and developments in key expenditure and revenue areas; (5) Monitoring and reporting on potential unfunded mandates arising out of legislative, policy or budgetary proposals.

Operational aspects. The PBO is accountable to Parliament, through the oversight by Executive Authority, comprised the Speaker of the National Assembly and Chairperson of the National Council of Provinces. The Parliament appoints the Director of the PBO based on the recommendation from the Finance and Appropriations Committees. The director of the PBO enters into a performance agreement with the Executive Authority regularly providing them with reports (annual reports, annual financial statement etc) and briefings on the PBO's work.

Communication. The reports and assessments of the PBO are published on the Parliament website: [Parliamentary Budget Office - Parliament of South Africa](#)

Spain

Name (Start year of activity)	Legal basis and year of major institutional changes	Key remits and instruments	Legal, Operational, management aspects	Communications
Autoridad Independiente de Responsabilidad Fiscal Española-AIReF (2013)	Organic Law 6/2013	Fiscal situation and forecast assessment	Legal framework for independence - Yes	Publication of reports- Yes
	Royal Decree 215/2014	Monitoring compliance with national and EU fiscal rules	Operational- Yes	Media coverages- Yes
		Providing recommendations on fiscal policies	Safeguards on budget- Yes	Parliamentary hearing- Yes
		Reporting findings to Government, Parliament, and public	Right to select staff- Yes	

The Independent Authority for Fiscal Responsibility (AIReF), officially known as the Autoridad Independiente de Responsabilidad Fiscal, is Spain's Independent Administrative Authority with its own legal personality and full public and private capacity. Established in 2013 and operational since 2014, AIReF functions autonomously and independently from the General Government, acting objectively, transparently, and impartially.

AIReF's core mission is to ensure the sustainability of public finances by continuously assessing the budget cycle, public debt, and economic forecasts, ensuring compliance with the budgetary stability principle under Article 135 of the Spanish Constitution. Since 2021, it has expanded its role to include evaluations of public spending, aimed at improving policy effectiveness and efficiency.

Mandate: AIReF's mandate can be summarized as follows:

- 1) **Evaluation of Forecasts and Fiscal Policies:** Assess the realism of macroeconomic and budgetary forecasts used in fiscal and budgetary planning for all Public Administrations. Evaluate fiscal policies for consistency with medium-term fiscal objectives and overall fiscal strategy.
- 2) **Monitoring Fiscal Compliance:** Monitor compliance with the principles of budgetary stability and financial sustainability, including adherence to expenditure rules and public debt limits, as defined by Spanish law and EU regulations. Report on fiscal rule compliance, offering recommendations for preventive and corrective measures where deviations occur.
- 3) **Analysis of Budget Execution and Public Debt:** Analyze the execution of budgets, their alignment with fiscal stability objectives, and the sustainability of public debt levels. Provide recommendations to ensure long-term fiscal sustainability.

- 4) **Evaluation of Public Spending:** Conduct evaluations of public spending programs to promote efficiency, effectiveness, and sustainability in the use of public resources, a function incorporated into AIReF's remit in 2021.
- 5) **Advisory and Transparency Roles:** Provide technical advice and recommendations to Public Administrations to support compliance with fiscal rules and improve fiscal policies. Ensure transparency by publishing all analyses, reports, and recommendations on AIReF's website.
- 6) **International Coordination and Support for Correction Mechanisms:** Align activities with EU fiscal frameworks, collaborate with international Independent Fiscal Institutions, and contribute to mechanisms established by the Budgetary Stability and Financial Sustainability Law to address fiscal imbalances.

Operational aspects. AIReF operates as an Independent Administrative Authority (AAI), endowed with legal personality and full autonomy, as established by Organic Law 6/2013 and Royal Decree 215/2014. It is explicitly designed to function without receiving instructions from any public administration, private entities, or other organizations, ensuring its impartiality and independence. Members of its governing bodies, including the President, are selected based on technical expertise and independence, with a transparent appointment process that involves the Government and Parliament. The President's term is non-renewable, reinforcing autonomy from political cycles. Additionally, AIReF has the authority to establish its methodologies, objective criteria, and procedures, which are integral to the credibility and impartiality of its analyses and studies.

AIReF's financial independence is secured through direct allocations from the national budget, ensuring that it has the resources needed to fulfill its statutory responsibilities. Beyond its mandated evaluations, AIReF is empowered to perform studies upon request from the Government, the Fiscal and Financial Policy Council, the National Local Administration Commission, Autonomous Regions, or Local Entities, provided such studies fall within its remit and adhere to established rules. AIReF retains full discretion over the methodologies and criteria for these studies, while the requesting entity covers associated costs.

Communication. AIReF plays a pivotal role in enhancing fiscal transparency and accountability in Spain by preparing, issuing, and publishing a range of mandated reports and studies. These include assessments of macroeconomic forecasts, methodologies for determining income and expenditure trends, and evaluations of the Stability Programme draft. AIReF also provides analyses of the main budgetary aspects of public administrations, rebalancing plans, and the occurrence of exceptional circumstances under budgetary stability regulations. Each report adheres to objective methodologies and criteria, which are meticulously documented and publicly disclosed, ensuring transparency in its evaluation processes.

AIReF disseminates its findings through its website, press releases, and presentations, making its analyses accessible to policymakers, institutions, and the public. It engages with media and public forums to explain the implications of its assessments, fostering informed debate on fiscal policies. AIReF also collaborates with national and international bodies, contributing to the promotion of fiscal discipline and good governance practices.

Sweden

Name (Start year of activity)	Legal basis and year of major institutional changes	Key remits and instruments	Legal, Operational, management aspects	Communications
Swedish Fiscal Policy Council - FPC (2007)	Government Regulation on the Swedish Fiscal Policy Council (2007:760)	Fiscal situation and forecast assessment	Legal framework for independence - Yes	Publication of reports- Yes
	Budget Act (2011:203)	Monitoring compliance with national and EU fiscal rules		Media coverages- Yes
		Providing recommendations on fiscal policies	Safeguards on budget- Yes	Parliamentary hearing- Yes
		Reporting findings to Government, Parliament, and public	Right to select staff- Yes	

The Swedish Fiscal Policy Council (FPC), established in 2007, is an independent government agency created under the Government Regulation on the Swedish Fiscal Policy Council (2007:760). Its mission is to evaluate the sustainability and transparency of Sweden's fiscal policies and ensure their compliance with established fiscal rules. The Council operates within the framework set by the Budget Act (2011:203), which outlines key fiscal targets, including the budget surplus target, expenditure ceilings, and the debt anchor, aiming to maintain central government debt at 35% of GDP. The FPC promotes fiscal discipline, accountability, and transparency by providing independent analyses, recommendations, and evaluations of the government's economic strategies and compliance with fiscal rules.

Mandate. The Swedish Fiscal Policy Council (FPC) is entrusted with several critical responsibilities which include:

- 1) **Monitoring Compliance with Fiscal Objectives:** Evaluate the extent to which fiscal and economic policy objectives set by the Government and decided by the Riksdag are being met. This includes assessing adherence to fiscal rules such as the surplus target, expenditure ceiling, debt anchor, and municipal balance requirements. When deviations occur, the Council evaluates their justification and recommends a suitable pace for restoring compliance.
- 2) **Assessing Fiscal Policy Sustainability:** Based on the Economic Spring Bill and Budget Bill, analyze whether fiscal policies align with the long-term sustainability of public finances, ensuring they support cyclical developments in the economy.
- 3) **Evaluating Economic and Fiscal Forecasts:** Review the Government's macroeconomic forecasts, public finance sustainability reports, and the costs of proposed reforms presented to the Riksdag, assessing their reliability and alignment with fiscal objectives.
- 4) **Analyzing Policy Clarity and Welfare Impact:** Evaluate the clarity and transparency of the Government's fiscal policy proposals, particularly the reasoning behind economic strategies and reforms. Additionally, assess the short- and long-term impacts of fiscal policies on welfare distribution and employment sustainability.

- 5) Promoting Public Discourse: Foster transparency and enhance public debate on economic and fiscal policy issues, contributing to a broader understanding of fiscal challenges and opportunities across society.

Operational aspects. The FPC is established as an independent governmental agency tasked with ensuring transparency and accountability in Sweden’s fiscal and economic policies. Its independence is rooted in its governance structure and operational framework. The Council operates autonomously from political influence, with a mandate to evaluate fiscal and economic policies objectively and transparently. The FPC is free from external instruction in carrying out its functions, ensuring that its assessments and recommendations are impartial and grounded in rigorous analysis.

Appointments to the Council are designed to enhance its independence and expertise. The Chair, Deputy Chair, and other members are appointed by the government based on recommendations from a Nomination Committee, which comprises the heads of the National Institute for Economic Research, Statistics Sweden, the Institute for Evaluation of Labour Market and Education Policy, and two additional government-appointed members. This ensures that the Council benefits from both high-level scientific expertise in economics and practical experience in economic policy. Members are appointed for fixed terms, with Chairs serving up to six years and other members up to three years, extendable in specific circumstances. The Nomination Committee is required to pursue equal gender distribution and must submit its proposals three months before the expiration of current appointments, further solidifying the transparency and objectivity of the process.

The Council’s financial independence is guaranteed through allocations from the national budget, ensuring adequate resources to perform its duties effectively. Additionally, the Council has the autonomy to determine its methodology and criteria for assessments, further bolstering its credibility and impartiality in evaluating fiscal policies and economic forecasts.

Communication. The FPC communicates its findings and analysis primarily through its annual flagship publication, Swedish Fiscal Policy. This comprehensive report, presented to the Government and published for public access no later than May 15 each year—or May 10 during European Parliament election years—assesses fiscal policy’s alignment with long-term sustainability and fiscal rules. The report also evaluates government forecasts, public debt, and the impact of proposed reforms, providing detailed recommendations to guide fiscal policymaking. All reports are made publicly available, ensuring transparency and fostering informed public discourse.

Beyond its annual report, the FPC actively engages with stakeholders through conferences and specialized studies on fiscal policy issues. These events and publications delve into specific challenges such as public spending efficiency, debt sustainability, and economic inequality, promoting a deeper understanding of fiscal dynamics among policymakers, academics, and the general public.

Uganda

Name (Start year of activity)	Legal basis and year of major institutional changes	Key remits and instruments	Legal, Operational, management aspects	Communications
Parliamentary Budget Office (2001)	2001 Budget Act.	Forecast Assessment Recommendations	Legal framework for independence - Yes Safeguards on budget- Yes Right to select staff- Yes	Publication of reports- No Media coverages- No Parliamentary hearing- No

Uganda's parliamentary budget office (PBO) was established in 2001 with the mandate to advise Parliament and its committees on the budget and national economy. In fulfilling its mandate, the PBO provides quarterly reports on the economy and detailed sectoral analysis of the national budget for the parliamentary committees. It also provides ad hoc advice on budget, fiscal and economic policy.

Mandate. The PBO reviews the Budget Framework Paper, detailed budget estimates and Ministerial Policy Statements. On the basis of its findings, it advises Parliament on budgetary issues and makes key recommendations for the Executive, including identifying alternative policy approaches.

Operational aspects. The PBO is a non-partisan professional office, headed by a director and comprises economists with expertise in macroeconomics, data analysis, fiscal policy, and tax policy – more than 20 posts in total. The budget is the part of the Parliament Budget, comprising a direct charge to the consolidated fund.

Communication. The PBO reports are not public.

United Kingdom

Name (Start year of activity)	Legal basis and year of major institutional changes	Key remits and instruments	Legal, Operational, management aspects	Communications
The Office for Budget Responsibility OBR (2010)	The Budget Responsibility and National Audit Act 2011; Budget Responsibility Act in 2024	Forecast preparation	Legal framework for independence - Yes	Publication of reports- Yes
		Forecast assessment		Media coverages- Yes
		Long-Term Sustainability		
		Consistency with objectives	Safeguards on budget- Yes	Parliamentary hearing- Yes
		Costing of measures		
		Monitoring of Fiscal Rules	Right to select staff- Yes	

The Office for Budget Responsibility (OBR)—established in 2010—provides analysis of the UK’s public finances. The OBR focuses on the public finances at a UK-wide level. The government also asks the OBR to provide forecast the receipts from those taxes and spending from social security that it has devolved to the Scottish and Welsh governments.

The OBR has an executive responsibility to the UK government to deliver its mandate. Its independence is ensured in the legislation through legislative acts and documents and also guided by transparency through a formal memorandum of understanding (MOU) that sets out the agreed working relationship between the OBR, His Majesty (HM) Revenue and Customs, the Department for Work and Pensions, and HM Treasury. The MOU sets out the arrangements needed for effective working, covering each institution’s key responsibilities, coordination of the forecast process, and the process for information sharing.

The *Charter for Budget Responsibility in 2024* enhanced the role of OBR by improving information sharing with OBR. It also introduces a ‘fiscal lock’, giving the OBR the ability to produce a forecast without being commissioned by the Chancellor of the Exchequer, if the government announces policy changes worth more than one percent of GDP in any fiscal year, unless measures are temporary and in response to an emergency.

Mandate. The OBR has five key mandates: (i) providing economic and fiscal forecasting, (ii) evaluating performance against targets; (iii) conducting sustainability and balance sheet analysis; (iv) performing evaluation of fiscal risks, and (v) scrutinizing tax and welfare policy costing. The Budget Responsibility and National Audit Act 2011 is the primary legislation that provides for the establishment of the office and sets out its functions and broad governance structure.

Operational aspects. The 2011 Act gives complete discretion to the OBR in the performance of its duties, as long as those duties are performed objectively, transparently, and independently and considers the

sitting government's policies and not alternative policies. The OBR established an advisory panel of leading economic and fiscal experts in 2011 to help develop and scrutinize its work program and forecasting methods. The panel was revised and expanded in 2023 to include a wider range of experts across six different aspects of OBR work. The advisory panel has 23 members from academics, economists, researchers, and industry specialists with expertise in at least one of these six categories.

At least once in every 5-year period, the non-executive committee appoint a person or body to review and report on the Office for Budget Responsibility.

Communication. OBR has an extensive communication presence: regular publications with advance release calendar, and engagement with media. OBR's communication strategy focuses on transparently and independently publishing detailed economic and fiscal forecasts, primarily through regular reports released around Budget events, aiming to provide clear, accessible analysis of the UK's public finances to the government, Parliament, and the public, while maintaining a non-partisan stance and explaining the reasoning behind their assessments. Reports are available online: <https://obr.uk/>.

United States

Name (Start year of activity)	Legal basis and year of major institutional changes	Key remits and instruments	Legal, Operational, management aspects	Communications
Congressional Budget Office CBO (1974)	Congressional Budget and Impoundment Control Act (1974)	Forecast preparation	Legal framework for independence - Yes	Publication of reports- Yes
		Forecast assessment		Media coverages- Yes
		Long-term sustainability analysis	Safeguards on budget- Yes	Parliamentary hearing- Yes
		Costing of measures	Right to select staff- Yes	

The CBO provides nonpartisan information to support the U.S Congressional budget process (established by the Congressional Budget and Impoundment Act of 1974 (the Budget Act)). The CBO supports the Congress to make effective budget and economic policy and offers an alternative to the information provided by the Office of Management and Budget and other agencies in the executive branch.

Mandate. Under the Budget Act, CBO works for all Congressional committees, with its chief responsibility to support the Budget Committees. CBO has four key mandates: (i) preparing economic and fiscal forecasts; (ii) assessing forecasts; (iii) conducting long-term sustainability analysis; and (iv) costing measures.

CBO provides budget and economic projections for the coming decade (commonly referred to as baseline projections). The projections reflect the assumption that current laws governing federal spending and revenues will generally remain in place. CBO is also required by law to produce a cost estimate for bills approved. The agency has enhanced its capacity to study how legislative proposals would affect the economy and thus the budget.

Operational aspects. The CBO does not make policy recommendations and has a system of checks and balances. All of CBO's cost estimates and reports are reviewed internally for objectivity, analytical soundness, and clarity. The agency also compares its analyses with those of other organizations and incorporates outside feedback into its projects.

Communication. The agency publishes its reports about the budget and the economy, and fulfills Congressional requests for technical assistance in the development of legislation. CBO strives to provide a cost estimate for legislation. In addition to the work for committees, CBO provides estimates and technical assistance to individual Members as time allows. Reports are available online (<https://www.cbo.gov/>).

CBO produces independent analyses of budgetary and economic issues to support the Congressional budget process, including the annual Budget and Economic Outlook. It also explains any revisions to its budget projections and estimates, reports on the accuracy of its projections, and publishes analyses of how sensitive its estimates are to key parameters.

Uruguay

Name (Start year of activity)	Legal basis and year of major institutional changes	Key remits and instruments	Legal, Operational, management aspects	Communications
Consejo Fiscal Asesor (CFA) 2021	Law No. 19.889 and Decree No. 315/021,	Forecast Assessment	Legal framework for independence - Yes	Publication of reports- Yes
		Recommendations		Media coverages- Yes
		Long-Term Sustainability	Safeguards on budget- No	Parliamentary hearing- Yes
		Monitoring of Fiscal Rules	Right to select staff- No	

The Consejo Fiscal Asesor (CFA), or Fiscal Advisory Council, is an independent technical body established in Uruguay in 2021. The CFA held its first meeting in September 2021, and its central mandate is assessing the Ministry of Finance's structural fiscal estimates and overall implementation of the fiscal rules.

Mandate. The functions of CFA are regulated by Law No. 19.889 and Decree No. 315/021, which establishes the normative framework of the Council. It is defined as a technical, honorary and independent body, which will be directly related to the Minister of Finance.

The main function of CFA is to evaluate the Structural Fiscal Balance, and to promote fiscal sustainability. The Fiscal Advisory Council needs to be composed of three members, called counselors, experts of recognized professional or academic prestige in the subject matter of this Decree, who will be appointed by resolution of the Executive Branch, acting in agreement between the President of the Republic and the Minister of Finance.

Operational aspects. The Fiscal Advisory Council will have an independent Executive Secretary whose main function will be to prepare the report containing the collective opinion of the Fiscal Advisory Council and the minutes of the Council's sessions. He will also collaborate in communication with the Ministry of Economy and Finance. The Executive Secretary will not acquire the status of public official. The CFA has access to government data, a necessary condition to fulfil its mandate.

Communication. The CFA published its reports in its website <https://www.gub.uy/ministerio-economia-finanzas/politicas-y-gestion/comunicados-del-consejo-fiscal-asesor>

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