

BRIEFING

Involvement of independent fiscal bodies in the 2014-16 Stability and Convergence Programmes

The purpose of the overleaf table is to provide an overview to what extent Member States inform in their current and previous Stability or Convergence Programmes (SCP), about the involvement of independent national fiscal bodies in the preparation of these programmes. The SCP include the national medium-term fiscal plans as specified in the framework of the Stability and Growth Pact (SGP). This screening does not prejudice a more careful analysis on whether or not Member States comply with legal obligations of Member States, e.g. whether the corresponding institutions mentioned in the SCP are de facto independent (and as a pre-requisite are endowed with enough resources). Neither the European Commission nor the [European network of independent fiscal institutions](#) has so far published such a screening or analysis.

There are three legal bases requesting Member States to have in place independent fiscal bodies and/or to report about their role:

- [Council Directive 2011/85/EU](#), which is applicable to all EU Member States (except the UK), stipulates (see Art. 4 of the Regulation) that the national “macroeconomic and budgetary forecasts shall be compared with the most updated forecasts of the Commission and, if appropriate, those of other independent bodies. (...)”. Furthermore the Directive stipulates (in the recitals and Art. 6) that that national budgetary frameworks should be based on fiscal rules and that the effective and timely monitoring of compliance with the rules shall be based on reliable and independent analysis carried out by independent bodies or bodies endowed with functional autonomy vis-à-vis the fiscal authorities of the Member States.
- The amended EU Regulation governing the preventive arm of the SGP ([Regulation 1466/97](#)) stipulates that the SCP shall be based on the most likely macrofiscal scenario or on a more prudent scenario and that the macroeconomic and budgetary forecasts shall be compared with the most updated Commission forecasts “and, if appropriate, those of other independent bodies”.
- EU [Regulation 473/2013](#) (part of the “2-pack”) stipulates that euro area Member States (1) should have in place independent bodies which produce or endorse national medium-term fiscal plans and draft budgets as well as their underpinning macroeconomic forecasts and (2) they should indicate whether those fiscal plans were produced or endorsed by independent fiscal bodies or not. In accordance with the same Regulation, the independent bodies shall be endowed with functional autonomy vis-à-vis the budgetary authorities of a Member State.

Summary of the findings: Most of the 2016 SCP report that the budgetary and/or macro-economic forecasts used in the SCP have been prepared or approved by a body which is independent from the fiscal authorities of the Member State concerned. Germany, Italy, Slovenia, Finland, Denmark, Hungary, Poland and Sweden did not report in their SCP that their forecasts have been prepared or approved by such a body. In general, the information provided in the SCP has slightly improved over the years.

Member State	2016 SCP	2015 SCP	2014 SCP
“EURO AREA MEMBER STATES			
Belgium	<p>No English version of the SP is available at the time of publication of this overview. However, the SP gives the same message as in the previous years, which is that the forecasts have been produced by the federal Planning Bureau:</p> <p>« La trajectoire budgétaire du présent programme de stabilité se fonde sur une préfiguration des perspectives économiques à moyen terme pour la période 2016-2021 du Bureau fédéral du Plan, effectuée en mars 2016.» (p. 10)</p>	<p>"The budgetary path in this stability programme is based on an advance indication of the medium-term economic outlook for 2015-2020 produced by the Federal Planning Bureau in March 2015." (p. 4)</p>	<p>"The budgetary path in this stability programme is based on an advance indication of the medium-term economic outlook for 2014-2019 produced by the Federal Planning Bureau in March 2014". (p. 4).</p>
Germany	<p>The 2016 SP does not include a reference that the budgetary and macroeconomic forecasts have been approved or produced by an independent fiscal body. It contains only the following statements in relation to this issue:</p> <p>“In its opinion (dated 15 June 2015) on Germany’s most recent Stability Programme, the Economic and Financial Affairs Council (ECOFIN) noted that the macroeconomic scenario underpinning Germany’s budget projections had not been endorsed by an independent body.</p> <p>In this connection, the European Commission pointed out the need for adjustments to be made in formally transposing Regulation (EU) No 473/2013 in order to meet the requirements of the two-pack and the fiscal compact; however, it found absolutely no fault in the federal government’s projections. The federal government is currently reviewing options for making a suitable</p>	<p>"The federal government has submitted this update to the German Stability Programme to [...] the Stability Council." (p. 5)</p> <p>"Germany has established an independent advisory board to the Stability Council in order to increase the independence of the Stability Council. The independent advisory board supports the Stability Council in monitoring compliance with the upper limit on the general government structural deficit.</p> <p>The European Commission notes in its 2015 Country Report on Germany that Germany has not established an independent institution that prepares or assists in preparing macroeconomic forecasts (p. 59). [...] The federal government is currently reviewing options to address this shortcoming as well as suitable changes." (p. 13)</p>	<p>"The fact that external forecasts are taken into account, as well as the high level of transparency, guarantees that the government’s macroeconomic projections are of high quality." (p. 9-10)</p>

	adjustment. This is taking place in consultation with European Commission authorities.” (p. 14)		
Estonia	No English version of the SP is available at the time of publication of this overview.	No English version of the SP is available at the time of publication of this overview.	"The principle of independence of the Ministry of Finance’s macroeconomic and financial forecast was also established. Additionally, a Fiscal Council will be assembled at Eesti Pank, with the task to express opinions on forecasts, budgetary position objectives and their fulfilment and possible adjustment needs." (p. 51)
Ireland	“The macroeconomic forecasts contained herein were endorsed by the Irish Fiscal Advisory Council on 20 April 2016”. (p. i)	"The macroeconomic forecasts contained herein were endorsed by the Irish Fiscal Advisory Council on 31 March 2015". (p. i)	"[...] legislation was passed to give the endorsement function to the Irish Fiscal Advisory Council (IFAC)." (p. 31)
Greece	Greece is subject to a macroeconomic adjustment and therefore exempted from submitting a SCP.	Greece is subject to a macroeconomic adjustment and therefore exempted from submitting a SCP.	Greece is subject to a macroeconomic adjustment and therefore exempted from submitting a SCP.
Spain	No English version of the SP is available at the time of publication of this overview. The Spanish version indicates that the “Independent Authority for Fiscal Responsibility” approves the macroeconomic projections of the Spanish SP: “La Autoridad Independiente de Responsabilidad Fiscal (AIReF) avala las previsiones macroeconómicas de esta Actualización sobre la base de los supuestos exógenos en los que se sustenta y de las sendas fiscales asociadas. El Gobierno toma nota de las recomendaciones recibidas en relación con el objeto del informe.” (p. 5).	"The Independent Authority for Fiscal Responsibility (AIReF, for its Spanish initials) supports macroeconomic projections in this Stability Programme, based on its exogenous assumptions and policies defined." (p. 6)	"[The Independent Authority of Fiscal Responsibility's] Organic Law mandates reports on the following issues: Macroeconomic forecasts to be incorporated in the draft budgets of the Public Administrations or the Stability Programme [...] [and the] Stability Programme draft, with special assessment of the commitments that ensure the compliance of the budget stability objective, the limit of public debt and the spending rule". (p. 85-86)
France	“The High Council of Public Finance published its opinion on the macroeconomic forecasts underlying the Stability Programme for 2016 to 2019 on 13 April 2016. This opinion will be appended to the Stability Programme when it is submitted to the Council of the European Union	"The High Council on Public Finances (HCPF) adopted its opinion on the macroeconomic forecasts relating to the Stability Programme for 2015 to 2018 on 15 April 2015. This opinion will be attached to the Stability Programme when it is submitted	"Article 17 of the Constitutional Bylaw stipulates that the [High Council on Public Finances] shall issue an opinion on the macroeconomic forecasts underpinning this Stability Programme [...] This opinion

	and to the European Commission at the end of April 2016". (P. 84) The opinion can be found on the HCPF's website .	to the Council of the European Union and to the European Commission at the end of April 2015" (p.73). The opinion can be found on the HCPF's website .	shall be attached to the Stability Programme when it is submitted." (p. 76) The opinion can be found on the HCPF's webpage .
Italy	The SP does not include a reference that the underlying macroeconomic forecasts have been approved or produced by an independent fiscal body. "The Parliamentary Budget Office (PBO), an independent body established in 2014, is responsible for analyzing and assessing macroeconomic and fiscal forecasts by the government and for verifying compliance with national and European fiscal rules". (from PBO website) .	No English version of the SP is available at the time of publication of this overview.	"In Italy, the independent authority was established in the parliament and is known as Parliamentary Budget Office (PBO); it will certify the government's economic forecasts." (p. 7)
Cyprus	"... The above Law (Law of 2014 (N. 20 (I) / 2014) also provides for the establishment and operation of an independent Fiscal Council, which assesses the macroeconomic forecasts and monitors compliance with fiscal rules in the preparation and execution of the budget". (p. 7) "The macroeconomic and budgetary forecasts of the government are evaluated by the Fiscal Council (hereby the Council), an independent public body, established in 2014 according to the provisions of the FRBSL". (p. 51)	Cyprus is subject to a macroeconomic adjustment and therefore exempted from submitting a SCP.	Cyprus is subject to a macroeconomic adjustment programme and therefore exempted from submitting a SCP.
Latvia	"The updated macroeconomic forecasts have been presented also to the Fiscal Discipline Council, which has approved the medium-term forecasts of Latvian economy". (p. 12)	"The updated macroeconomic forecasts have been presented to the Fiscal Discipline Council." (p. 12)	The SP does not include a reference that the underlying macroeconomic forecasts have been approved or produced by an independent fiscal body.

	<p>“Fiscal Discipline Council which became operational in 2014 is responsible for monitoring of the implementation of the fiscal discipline rules both in the planning and execution process of the budget”. (p. 71) ...</p>	<p>The SP does not include any reference to any opinions provided by the mentioned Council following the submission of macroeconomic forecasts.</p>	
Lithuania	<p>“The National Audit Office (hereinafter referred to as the National Audit Office) has been entrusted as of 1 January 2015 with the function of monitoring budget policy. The National Audit Office submitted Conclusion No Y-5 of 30 March 2016 “regarding the Approval of the Economic Development Scenario”. (p. 4)</p>	<p>"Upon the coming into effect of the Constitutional Law as of 1 January 2015, an independent budgetary policy control institution shall draw a conclusion on the economic development scenario; in accordance with Resolution No XII-592 of the Seimas of the Republic of Lithuania of 14 November 2013 and the Law No I-907 of the Republic of Lithuania on National Audit Office of 30 May 1995, National Audit Office of the Republic of Lithuania (hereinafter referred to as “the National Audit Office”) shall perform functions of the aforementioned institution. Conclusion No Y-4 of the National Audit Office of 31 March 2015 on the approval of the economic development scenario reads: “the scenario drafted by the Ministry of Finance of the Republic of Lithuania has been determined by the selected and stated assumptions, is based on existing statistical data, and does not contradict economic patterns. National Audit Office of the Republic of Lithuania approves the economic development scenario for 2015–2018, which has been made public on the website of the Ministry of Finance of the Republic of Lithuania on 20 March 2015.” (p. 4)</p>	<p>The CP does not include a reference that the underlying macroeconomic forecasts have been approved or produced by an independent fiscal body.</p>

Luxembourg	<p>The SP states that “The establishment of a "National Fiscal Council" charged with independently verifying compliance with budgetary rules and the application of the automatic correction mechanism” has been created by a law of 12 July 2014. (p. 34 of SP and government website)</p>	<p>"With the law dated 12 July 2014 on the coordinating and governance of public finances, the government transposed into national law a certain number of obligations arising from the revision of economic governance on the European level. This involved [...] the setting up of a national fiscal council." (p. 5)</p> <p>There is no further reference to the role of the national fiscal council in the preparation of the SP.</p>	<p>Enumerating the forthcoming changes in the legal framework of public finances, the SP mentions "the establishment of a "National Fiscal Council" charged with independently verifying compliance with budgetary rules and the application of the automatic correction mechanism." (p. 40)</p>
Malta	<p>“Procedures are now established for the independent assessment of macroeconomic and fiscal forecasts and the independent monitoring of compliance with fiscal rules”. (p. 75)</p> <p>“The Malta Fiscal Advisory Council (MFAC) was formally established on 1st January 2015 through the publication of Government notice number 33, published in the Government gazette on 16th January 2015”. (p. 77)</p>	<p>"The macroeconomic forecasts underlying this Programme have been submitted to the Fiscal Advisory Council for its endorsement. The Council concluded that “the headline GDP figures (both in nominal and real terms) as forecasted by the MFIN may indeed be achievable for the forecast years under consideration”. The fiscal projections underlying this Programme have also been submitted to the Council for its evaluation and endorsement in line with the requirements of the Fiscal Responsibility Act. This exercise is expected to be concluded in the coming days." (p. 1)</p>	<p>"This is the first Stability Programme that has been submitted to an independent body for evaluation and endorsement." (p. 5)</p> <p>The SP does not report further details on the independent body. However, the forthcoming creation of a fiscal council is mentioned, making reference to the Fiscal Responsibility Act (p. 5 and p. 64).</p>
Netherlands	<p>“Unless indicated otherwise, the figures used in this report are based on the Central Economic Plan (CEP), the most recent economic projections by the Netherlands Bureau of Policy Analysis (CPB) published on 21 March 2016”. (p. 2)</p> <p>“(…) the fulfilment of independent budgetary supervision in the Netherlands, in which the CPB and the Council of State (Raad van State, RvS) play a prominent role. In addition, the recommendation</p>	<p>"Unless indicated otherwise, the figures used in this report for 2014, 2015 and 2016 are based on the most recent economic forecasts by the Netherlands Bureau of Policy Analysis (CPB) published in its Central Economic Plan (CEP) of 16 March 2015." (p. 2)</p>	<p>"Unless indicated otherwise, the figures for 2014 and 2015 are based on the latest economic projection by the Netherlands Bureau of Policy analysis (CPB) published in the Central Economic Plan (CEP) on 18 March 2014. For the years after 2015 (in this case 2016 and 2017) the macroeconomic projections and the changes in deficit and debt are based on the medium-term projection by the CPB dating from November 2012 (Coalition</p>

	of the National Advisory Group on budgetary principles, which is expected before the summer of 2016, is also addressed.” (p. 23)		Agreement) because the CEP does not have a projection for this period.” (p. 1)
Austria	<p>No English version of the SP is available at the time of publication of this overview. The German version states that the programme is based on the medium-term economic forecasts by the Austrian Institute of Economic Research (WIFO) as of March 2016 and on calculations and judgements of the Federal Ministry of Finance".</p> <p>“Die vorliegende Fortschreibung basiert auf (...) der mittelfristigen Konjunkturprognose des Österreichischen Instituts für Wirtschaftsforschung (WIFO) vom März 2016 sowie Berechnungen und Einschätzungen des BMF.“ (p.3)</p>	<p>"This programme is based on [...] the medium-term economic forecasts by the Austrian Institute of Economic Research (WIFO) as of March 2015 [...]" (p. 3)</p> <p>However, reference is made to the role of the Austrian Fiscal Advisory Council - <i>Fiskalrat</i> ("In line with Regulation (EU) No 473/2013 of the European Parliament and the Council of 21 May 2013 the task of monitoring compliance with EU regulations was attributed to the former Austrian Government Debt Committee. This committee has been newly named “Austrian Fiscal Advisory Council”, monitors budget targets and will provide recommendations and - if necessary - adjustment paths"). (p. 24)</p>	<p>"This stability programme and this draft budgetary plan are based on [...] the economic forecast of the independent Austrian Institute of Economic Research (WIFO) as of 27 March 2014 [...]" (p. 1)</p> <p>However, reference is made to the role of the Austrian Fiscal Advisory Council - <i>Fiskalraat</i> ("In line with Regulation (EU) No 473/2013 of the European Parliament and the Council of 21 May 2013 the task of monitoring compliance with EU regulations was attributed to the former Austrian Government Debt Committee. This committee has been newly named “Austrian Fiscal Advisory Council”, monitors budget targets and will provide recommendations and - if necessary - adjustment paths"). (p. 16)</p>
Portugal	No English version of the SP is available at the time of publication of this overview. The SP refers to an opinion of the Public Finances Council on the macroeconomic projections of the SP”. (p. 59). The opinion is available on the website of the Public Finances Council ; it assesses that the programmed structural balance development does not match that laid down in the SGP and that it does not ensure compliance with the minimum annual structural adjustment in any of the years covered by the programme.	No English version of the SP is available at the time of publication of this overview.	Portugal was subject to a macroeconomic adjustment programme and therefore exempted from submitting a SCP.
Slovenia	The SP does not include a reference that the underlying macroeconomic forecasts have been	The SP does not include a reference that the underlying macroeconomic forecasts have	The SP does not include a reference that the underlying macroeconomic forecasts

	approved or produced by an independent fiscal body.	<p>been approved or produced by an independent fiscal body.</p> <p>However, it mentions the forthcoming establishment of a national fiscal council ("The draft Fiscal Rule Act, which is being debated in the National Assembly [...] also regulates the functioning of the Fiscal Council as an independent and autonomous body which prepares assessments of the compliance of public finance policy with fiscal rules", p. 38).</p>	<p>have been approved or produced by an independent fiscal body.</p> <p>However, it mentions the forthcoming establishment of a national fiscal council ("The Fiscal Rule Act will [...] establish a fiscal council as an independent government authority and determine its competences as well as the method of abrogating its derogations from the fiscal rule", p. 38)</p>
Slovakia	No English version of the SP is available at the time of publication of this overview.	No English version of the SP is available at the time of publication of this overview.	The SP does not include a reference that the underlying macroeconomic forecasts have been approved or produced by an independent fiscal body.
Finland	The 2016 SP does not include a reference that the budgetary and macroeconomic forecasts have been approved or produced by an independent fiscal body. It contains only the following statements in relation to this issue "The Ministry of Finance's macroeconomic forecast is prepared independently in the Ministry's Economics Department (869/2012, Section 2 a)" (p. 4)	No English version of the SP is available at the time of publication of this overview.	The SP only reports that the General Government Fiscal Plan, which is part of the SP, is based on the Ministry of Finance's macroeconomic forecasts; and that "the Ministry of Finance's macroeconomic forecast is prepared independently in the Ministry's Economics Department." (p. 21).
NON EURO AREA MEMBER STATES			
Bulgaria	"In view of maintaining sustainable public finances, increasing the quality of the official macroeconomic and budgetary forecasts, and strengthening the public awareness with respect to the fiscal governance of the country, a Fiscal Council was set up in 2015. It performs the functions of an independent fiscal monitoring body within the meaning of Council Directive 2011/85/EU of 8 November 2011 on requirements for budgetary frameworks of the Member States.	<p>The CP does not include a reference that the underlying macroeconomic forecasts have been approved or produced by an independent fiscal body.</p> <p>However, the CP reports on the forthcoming establishment of a national fiscal council ("On 8 April 2015 the National Assembly adopted the Law on the Fiscal Council and Automatic Correction Mechanisms [...] The Law on the</p>	<p>"On 3 April 2014, the Budget Committee of the National Assembly adopted on second reading the draft <i>Law on Fiscal Council and Correction Mechanisms</i> [...] The draft Law on Fiscal Council and Correction Mechanisms sets up an independent advisory body on fiscal management issues called Fiscal Council [...] The Council will prepare reasoned opinions regarding the spring and autumn</p>

	<p>The establishment of the Fiscal Council is provided for by the Law on Fiscal Council and Automatic Correction Mechanisms adopted by the National Assembly on 8 April 2015 and promulgated in State Gazette on 21 April 2015. (...) The Fiscal Council is expected to present its first opinions on the spring macroeconomic forecast of the Minister of Finance and the medium term budgetary framework within the first stage of the 2017 budgetary procedure". (p. 69)</p>	<p>Fiscal Council and Automatic Correction Mechanisms sets up an independent advisory body on fiscal governance issues called Fiscal Council [...] The Council will prepare reasoned opinions regarding the spring and autumn macroeconomic forecasts of the Minister of Finance and the based on them draft medium-term budgetary framework, the Draft State Budget Law and the draft laws amending the latter [...]." (p. 81-82)</p>	<p>macroeconomic forecasts of the Minister of Finance and the based on them draft medium-term budgetary framework, the Draft State Budget Law and the draft laws amending the latter [...]" (p. 75-76)</p>
Czech Republic	<p>"As an independent expert body working in the area of fiscal and budgetary policy, a National Budgetary Council will be established (hereinafter referred to as the "Council"). Among other tasks, the Council will evaluate whether or not the numerical fiscal rules have been met". (p. 38)</p> <p>"The macroeconomic scenario of the Convergence Programme of the CR is based on the April Macroeconomic Forecast of the MF CR (2016a). Its verification by an independent panel of experts and comparison with other forecasts is provided in Chapter 4." (p. 5)</p>	<p>The CP does not include a reference that the underlying macroeconomic forecasts have been approved or produced by an independent fiscal body.</p> <p>However, the CP reports on the forthcoming establishment of a national fiscal council ("The function of independent fiscal institution in the Czech Republic will be performed by the National Budgetary Council, the establishment of which is proposed by the Constitutional Act on Fiscal Responsibility. The main tasks of the Council will include evaluating whether or not the numerical fiscal rules have been met", p. 35).</p>	<p>"The macroeconomic and fiscal scenario is verified in Chapter 4 by comparing predictions with other public and private independent institutions." (p. 1)</p>
Denmark	<p>The CP does not include a reference that the underlying macroeconomic forecasts have been approved or produced by an independent fiscal body.</p> <p>However, reference is made to the role of the Danish Economic Council "The Danish Economic Council continually (annually) assesses long-term fiscal sustainability and the medium-term development in the budget balance, and further that the expenditure ceilings are complied with and</p>	<p>The CP does not include a reference that the underlying macroeconomic forecasts have been approved or produced by an independent fiscal body.</p> <p>However, reference is made to the role of the Danish Economic Council ("The Danish Economic Council is to continually (annually) assess whether economic policy adheres to the target of the structural public balance, complies with expenditure ceilings and</p>	<p>The CP does not include a reference that the underlying macroeconomic forecasts have been approved or produced by an independent fiscal body.</p> <p>However, reference is made to the role of the Danish Economic Council ("The Danish Economic Council is to continually (annually) assess whether economic policy adheres to the target of the structural public balance, complies with expenditure</p>

	aligned with the medium-term fiscal objectives." (p. 84)	whether the adopted expenditure ceilings are consistent with medium term projections for public finances," p. 7 and p. 64)	ceilings and whether the adopted expenditure ceilings comply with medium term projections for public finances," p. 57)
Croatia	No English version of the CP is available at the time of publication of this overview.	No English version of the CP is available at the time of publication of this overview.	"The Fiscal Policy Committee was established pursuant to a Decision of the Government of the Republic of Croatia on the establishment of the Fiscal Policy Committee in 2011, and the Committee members were appointed by virtue of a decision of the Government of the Republic of Croatia." (p. 50)
Hungary	The CP does not include a reference that the underlying macroeconomic forecasts have been approved or produced by an independent fiscal body.	The CP does not include a reference that the underlying macroeconomic forecasts have been approved or produced by an independent fiscal body. However, reference is made to the role of the Hungarian Fiscal Council in contributing to the assessment of the macroeconomic scenario and to lay the methodological foundations for future forecasts (p. 66)	The CP does not include a reference that the underlying macroeconomic forecasts have been approved or produced by an independent fiscal body.
Poland	The CP does not include a reference that the underlying macroeconomic forecasts have been approved or produced by an independent fiscal body. (See p. 5)	No English version of the CP is available at the time of publication of this overview.	The CP does not include a reference that the underlying macroeconomic forecasts have been approved or produced by an independent fiscal body.
Romania	"The Fiscal Council was created pursuant to the same fiscal and budgetary accountability law, as a standalone authority which helps with the consolidation of the fiscal and budgetary accountability in Romania, the improvement of the fiscal and budgetary transparency and the promotion of the public finance sustainability. The Fiscal Council has a large range of attributions,	The CP does not include a reference that the underlying macroeconomic forecasts have been approved or produced by an independent fiscal body. However, reference is made to the role of the Fiscal Council established by the Fiscal-Budgetary Responsibility Law (Law 69/2010), among whose tasks there is the	No explicit reference to the involvement of an independent fiscal body; however, the Fiscal Council is mentioned and its main tasks described, including "[evaluating] macroeconomic projections used in supporting the forecast of general government revenues [...] [and issuing] recommendations on the current and future fiscal policy." (p. 54)

	such as: evaluate macroeconomic projections..." (p. 43)	evaluation of "macroeconomic projections used in supporting the forecasts of general government revenues" and the issuance of "recommendations on the current and future fiscal policy" (p. 54)	
Sweden	The CP does not include a reference that the underlying macroeconomic forecasts have been approved or produced by an independent fiscal body.	As reported in the CP, the Swedish Fiscal Policy Council shall, among other things, assess whether the Spring Fiscal Policy Bill is compatible with sustainable general government finances over the long term; it may also review and assess the quality of forecasts (p. 13). The CP is, in turn, based on the Spring Fiscal Policy Bill (p. 5)	As reported in the CP, the Swedish Fiscal Policy Council shall, among other things, assess whether the Spring Fiscal Policy Bill is compatible with sustainable general government finances over the long term; it may also review and assess the quality of forecasts (p. 14). The CP is in turn based on the Spring Fiscal Policy Bill (p. 5).
UK	"The forecasts for the economy and public finances included in the UK's Convergence Programme are prepared by the independent Office for Budget Responsibility (OBR), information on which is set out in Chapter 5. The forecasts set out in the Convergence Programme are from the OBR's March 2016 Economic and fiscal outlook, which was published alongside Budget 2016". (p. 5)	"The forecasts for the economy and public finances included in the UK's Convergence Programme are prepared by the independent Office for Budget Responsibility (OBR)" (p. 5)	"The forecasts for the economy and public finances included in the UK's Convergence Programme are prepared by the independent Office for Budget Responsibility (OBR)." (p. 5)

Sources: Own screening of 2014, 2015 and 2016 SCP.

Note: Complementary information, including on the state of implementation, on independent fiscal bodies in EU Member States can be found [here](#) on the Commission website, in the ECB Bulletin of June 2014 [here](#) (see pages p. 96-100) and in the Commission document on Public Finances in EMU 2014 [here](#) (see pages 54-66).

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