

AIReF organises a workshop with all the public authorities to explain its work and strengthen channels for cooperation

The Independent Authority for Fiscal Responsibility (AIReF) today held the workshop “AIReF at the service of public authorities” with the aim of offering all the authorities a closer look at the institution’s work and to strength avenues for cooperation. It was attended by over 100 representatives from different tiers of government in face-to-face and virtual format.

Almost two years after AIReF’s President, Cristina Herrero, took office, the institution has organised a session in which, for the first time, all sub-sectors of the General Government took part in order to review the institution's activity over recent years – marked by the COVID-19 crisis – and the challenges ahead, and to strengthen the channels of cooperation. This session is another step forward in the President's commitment to make AIReF a useful institution at the service of the entire General Government.

During the inauguration, Cristina Herrero explained how the pandemic has affected the Institution's supervisory work, particularly due to the need to adapt to a new fiscal scenario in which, although supervision did not stop, fiscal rules were suspended. AIReF’s President stressed that the institution’s main contribution over this time has been to ensure sustainability by providing a medium-term vision of the fiscal scenario. In this regard, she recalled that, since the start of the pandemic, AIReF has recommended the design of a medium-term plan with the participation of all tiers of the General Government. This plan will be necessary when the new fiscal rules at a European level come into play.

AIReF’s President added that, faced with a challenge of such magnitude, the institution can provide the GG with the capacity for independent analysis of the economic and fiscal outlook, as well as of the results that the applied policies are having. To this end, she encouraged public authorities to maintain and step up the exchange of information and knowledge and offered the institution’s disposition to address any budgetary issues that they deem appropriate.

Cristina Herrero also put AIReF at the service of the public authorities and highlighted the usefulness of the online tools developed by the institution that continue to be improved and adapted, such as the Local Authorities Monitor Tool; the Debt Monitor, with a new section of individualised factsheets by autonomous region; and MIPred and METCAP, which provide real-time or quarterly information on the Gross Domestic Product (GDP), respectively.

Following the President's introduction, the session covered, over four presentations, the institutional aspects of AIReF, its activity in the field of forecasting and macroeconomic and budgetary analysis, as well as in the area of public policy assessment. Diego Pérez, Director of the Legal Affairs Division, highlighted the context of the birth of the Institution and the pillars

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that support it. Esther Gordo, Director of the Economic Analysis Division, reviewed the latest macroeconomic developments and performed an analysis of debt sustainability through which she showed different debt dynamics based on certain assumptions.

At the third presentation, Ignacio Fernandez-Huertas, Director of the Budgetary Analysis Division, stressed the need to establish a fiscal consolidation strategy that will ensure the financial sustainability of the General Government

Finally, José María Casado, Director of the recently created Public Spending Evaluation Division, presented the new division, which is required to offer an objective view of the effectiveness and efficiency of public policies that will allow improvements in their design and which, ultimately, will generate positive effects on the sustainability of public finances.