

AIReF ACTION PLAN

2023

(Strategic Plan 2020-2026)



Independent Authority
for Fiscal Responsibility



The mission of the Independent Authority for Fiscal Responsibility, AAI (AIReF) is to ensure strict compliance with the principles of budgetary stability and financial sustainability enshrined in Article 135 of the Spanish Constitution.

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1. INTRODUCTION

The Independent Authority for Fiscal Responsibility (AIReF) must draw up and annually publish an Action Plan in the first quarter of each year, pursuant to Article 5 of its Organic Statute containing, in addition to mandatory reports, opinions and studies that have been requested and other actions aimed at improving its activity. In this way, the institution takes on a public commitment to society on the activity it will carry out over the year.

The Action Plan 2023 is the third such plan drawn up under the [Strategic Plan 2020-2026](#), published on September 25th, 2020, meaning we are now halfway through the period covered by the Strategic Plan. The fundamental objective of this six-year plan is to consolidate this young institution as a useful tool for society. To this end, AIReF's actions will focus on four strategic aims: in-depth fiscal supervision of the General Government; overseeing the sustainability of public finances with a long-term vision; making public policy evaluation a core activity of AIReF, and strengthening the principles of independence, transparency and accountability.

The Action Plan 2023 is again framed against a backdrop of high uncertainty in which, having overcome the crisis generated by COVID-19, a new source of instability has emerged following the Russian invasion of Ukraine. The impact on energy prices has pushed inflation up to levels not seen in many years, which led to an economic policy response to address its effects. Accordingly, on budgetary matters, it was decided to maintain the escape clause active at both a national and a European level, and hence the fiscal rules shall remain suspended in 2023.

Activation of the escape clause does not imply the absence of fiscal supervision, but it does directly affect AIReF's activity. In particular, with the suspension of the fiscal rules and the replacement of fiscal targets with reference rates, the possibility of activating the preventive, corrective and coercive mechanisms of the Organic Law on Budgetary Stability and Financial Stability and, consequently, the corresponding AIReF reports on this matter, is cancelled. Of course, deactivation of the escape clause or any alterations that may occur in the fiscal framework over the course of the year will be taken into account and will be duly reflected in AIReF's actions.

Two additional factors stand out in 2023 that should be taken into account in AIReF's activity. On the one hand, the unexpected acceleration of the rollout of the Recovery, Transformation and Resilience Plan (RTRP), after a slower start than originally expected. On the other hand, the debate and first steps to structure a new fiscal framework once the period of suspension of the fiscal rules ends. A specific proposal from the European

Commission has already been made which, should it materialise, would lead to significant changes in the way of understanding national and European fiscal supervision and which, among others, would involve the reinforcement and redirection of the role of Independent Fiscal Institutions (IFIs).

The Action Plan 2023 was approved by the President on February 14th, 2023, following the positive deliberation of the AIREF Steering Committee.

2. ACTIONS BY AIReF IN 2023

AIReF will evaluate compliance with the plan, as part of the implementation of the Strategic Plan, and the results thereof will be summarised in the Annual Report 2023, which will be published in the first quarter of 2024.

This Action Plan 2023 will be monitored on a continuous basis. Each half-year, the Steering Committee will assess its degree of implementation and revise those aspects that require updating.

2.1. Reports, opinions and studies planned for 2023

1. Reports planned for 2023

- I. **The reports planned for 2023 on the budgetary cycle that will be drawn up, in the event of the materialisation of the corresponding budgetary milestones that justify their preparation and in the event that the preparation of said reports is viable and makes economic sense:**
 - Report on the initial budgets of the General Government 2023
 - Report on the macroeconomic forecasts of the Stability Programme Update 2023-2026
 - Report on the Stability Programme Update 2023-2026
 - Report on the expected compliance with the budgetary stability targets, public debt and expenditure rule 2023
 - Report on the establishment of the individual targets for the Autonomous Regions
 - Report on the macroeconomic forecasts of the Draft General State Budget for 2024
 - Report on the macroeconomic forecasts of the budgets of the Autonomous Regions for 2024
 - Report on the projects and main lines of the budgets of the Autonomous Regions for 2024
- II. **AIReF is also responsible for drawing up reports related to the application of preventive, corrective and coercive mechanisms of the Organic Law on Budgetary Stability and Financial Sustainability (LOEPSF). These will be prepared in the event that the escape clause is deactivated or that decisions are taken in this regard that lead to the right conditions for this to materialise.**

2. Opinions planned for 2023:

- I. **Opinion on the long-term sustainability of the General Government.** In order to cater for the strategic objective of overseeing the sustainability of the public finances with a long-term perspective, AIReF will finalise and publish the long-term macroeconomic and fiscal forecasts to complete the work already undertaken in the field of pensions and analyse public debt with a view to identifying the main long-term fiscal policy challenges.
- II. **Opinion on the Minimum Living Income (IMV).** Article 31.3 of Act 19/2021, of December 20th, establishing the IMV, determines that the result of the IMV and of the different inclusion strategies and policies shall be evaluated by AIReF each year through the issue of the corresponding opinion. In line with the multiyear work plan, AIReF will publish its second opinion in the first half of 2023.
- III. **Opinion on improvements to the budgetary cycle.** AIReF will prepare an opinion to identify the weaknesses that the budgetary process suffers from, in its opinion, both on content and on procedures, and will present proposed improvements thereto.
- IV. **Opinion on the cessation of activity of the self-employed.** The contribution rate for benefits for the cessation of activity of the self-employed has been significantly modified in recent years and has now become obligatory; hence, AIReF will analyse the implications on the financial sustainability of the protection system for the cessation of activity in accordance with the provisions of prevailing legislation.

Depending on the development of the rest of the work and the needs identified during the year, the Steering Committee may consider issuing additional opinions on any relevant issue during the year. In this regard, Organic Law 6/2013, of November 14th, on the creation of AIReF, authorises the institution to issue, on its own initiative, opinions on matters related to the budgetary stability and financial sustainability of the General Government.

3. Studies planned for 2023:

- I. **Completion and publication of studies corresponding to the third evaluation phase of public spending and the Spending Review 2018 – 2021, commissioned to AIReF by the Central Government.** The third phase focuses on two issues: the strategic evaluation of financial instruments to support productive sectors, with a special focus on the efficacy of instruments aimed at promoting the internationalisation of Spanish companies, and the evaluation of the management of urban waste.

II. Start of the studies under the first phase of the Spending Review 2022 - 2026 on financial instruments to support productive sectors and healthcare under mutual insurance for civil servants. The Government has already taken note of the Action Plan under the first phase of the Spending Review 2022 – 2026, and hence will begin to evaluate two aspects in 2023: the evaluation of mutual insurance for civil servants and financial instruments to support productive sectors, in particular those relating to digitalisation and innovation.

III. Completion and publication of the following evaluation studies commissioned by Autonomous Regions:

- Regional Government of Extremadura:
 - » Active employment policies
 - » Pharmaceutical and high technology spending
- Regional Government of Navarre: Health equipment and infrastructures

IV. Development of work for the following evaluation studies commissioned by Autonomous Regions

- Regional Government of Extremadura: Human resources in healthcare
- Regional Government of Navarre: Human resources in healthcare
- Regional Government of Balearic Islands:
 - » Human resources in education
 - » Human resources in healthcare
 - » Preliminary work on evaluation of public procurement and information systems
- Regional Government of Castile and Leon: Universities
- Regional Government of Valencia: Drafting of an Action Plan

2.2. Other actions planned for 2023

STRATEGIC PLAN 2020-2026	2023 ACTIONS
1. IN-DEPTH FISCAL OVERSIGHT OF ALL GENERAL GOVERNMENT SUB-SECTORS	
I Monitoring the economic and budgetary situation	
a. Development of short- and medium-term forecasting and projection models of macroeconomic and budgetary variables	<ol style="list-style-type: none"> 1. Continuous review of the modelling of the main macroeconomic variables: <ol style="list-style-type: none"> a. Integrated very short-term forecast model (q+1), dynamic factor model (MIPred) b. Short-term GDP forecasting model and Bayesian vector autoregressive models with exogenous variables (BVARX) c. Quarterly regional GDP flash estimate model (MetCap) d. Medium-term forecasting model based on error correction equations (MTA) e. Model for estimating compensation per employee f. Input-output framework for analysis of macroeconomic impact 2. Development of alternative econometric models based on high-frequency data for estimating GDP in the very short term 3. Re-estimation of model for flash estimate of quarterly regional GDP (MetCap) 4. Maintenance of a synthetic approach to estimate the output gap 5. Maintenance and continuous review of an integrated system for forecasting the main tax categories that include error correction models of the main tax bases with macroeconomic anchor, their translation to amounts in accrual and cash through their breakdown of the collection mechanisms. ESA adjustments are also incorporated into the system for the transfer of the cash amount to national accounts 6. Maintenance and review of the models for forecasting the main revenues of the Autonomous Regions: revenue from financing system for regions under the ordinary regime, as well as revenue from the financing system for regions under the foral (provincial) regime and revenue from the Tax on Asset Transfers and Documented Legal Acts (TATDLA) 7. Automation of procedures to capture financial and fiscal information of Autonomous Regions and other entities for exploitation and analysis 8. Maintenance and review of the models for forecasting the main revenue of Local Governments, mainly the local financing system and revenue of the Provincial Councils 9. Maintenance and review of the short-term forecasting models for social contributions and unemployment benefits: <ol style="list-style-type: none"> a. Quarterly social contribution models in national accounting terms b. Monthly social contribution models in cash terms according to type of regime c. Quarterly unemployment benefit models, distinguishing between contributory and non-contributory regimes

STRATEGIC PLAN 2020-2026	2023 ACTIONS
1. IN-DEPTH FISCAL OVERSIGHT OF ALL GENERAL GOVERNMENT SUB-SECTORS	
I Monitoring the economic and budgetary situation	
a. Development of short- and medium-term forecasting and projection models of macroeconomic and budgetary variables	10. Maintenance and review of the short and medium-term health and education expenditure forecasting models: extension of the contrast variables (social security affiliations and other monthly statistics, health expenditure questionnaires sent by the Autonomous Regions) and of the review frequency based on the previous variables
	11. Review and improvement of the regional expenditure models, including preparing a correlation between budgetary and national accounting data by headings for the State
	12. Review and improvement of the separate estimate for the headings of revenue and expenditure of the State and the Central Administration organisations, including forecasts of transfers between the State and Central Administration organisations.
	13. Review and improvement of the estimate of the headings of revenue and expenditure of each one of the Autonomous Regions and of the Local Government sub-sector, integrating the results of the specific models and other projection methods
	14. Detailed study and reconciliation of transfers between all sub-sectors (with a breakdown per Autonomous Region) based on information published in the regional accounts with a view to improving fiscal forecasts
	15. Integration of the projections for each of the sub-sectors in a fiscal sheet for the whole General Government, by aggregating the individual data and consolidating the estimated transfers between the different agents
b. Development of databases and macroeconomic forecasting systems. Monitoring budgetary implementation data for the whole General Government	1. Extension and maintenance of the internal database of macroeconomic variables
	2. Maintenance and improvement of the existing Local Governments database
c. Preparation of reports, studies and opinions, as well as technical documents on macroeconomic and fiscal matters	1. Preparation of the reports provided for in AIReF's regulations
	2. Public policy evaluation studies under Aim 3
	3. Opinion on the long-term sustainability of the General Government
	4. Opinion on the cessation of activity of self-employed workers
	5. Preparation of work and publication of second opinion on the evaluation of Minimum Living Income (IMV)
	6. Update and publication in autumn and spring of medium-term scenario of macroeconomic and fiscal forecasts
	7. Opinion on budgetary procedure
	8. Preparation of medium-term scenario for each Autonomous Region
	9. Analysis of the Report on the situation of the Spanish economy provided for in Article 15.5 of the Organic Law on Budgetary Stability and Financial Sustainability (LOEPSF)
	10. Updates to macroeconomic outlook in January and July

STRATEGIC PLAN 2020-2026	2023 ACTIONS
1. IN-DEPTH FISCAL OVERSIGHT OF ALL GENERAL GOVERNMENT SUB-SECTORS	
I Monitoring the economic and budgetary situation	
d. Monitoring and assessment of the macroeconomic and fiscal impact of economic policy measures	1. Maintenance and update of the database of tax measures with an impact on tax collection
	2. Review and improvement of the impact assessment of SSF measures, both in terms of contributions and benefits
	3. Monitor the materialisation and execution of the Next Generation EU Funds
	4. Assessment of the macroeconomic impact of the measures and reforms included in the Recovery, Transformation and Resilience Plan and assessment of the macro and fiscal impact of the medium-term consolidation strategy that might be included in the Stability Programme Update.
	5. Development and maintenance of the AIReF macroeconomic impact assessment tool (Integrated AIReF Model)
	6. Maintenance of macroeconomic impact assessment and simulation tools of the EC Quest and OXFORD models
	7. Drafting of a Technical Paper on the analysis of the impact of regulatory changes on tax revenue
e. Self-assessment of macroeconomic and fiscal forecasts	1. Drafting of a Technical Paper on forecasting errors in internal macroeconomic and fiscal estimates. Updating with incorporation of results from 2022. Maintenance of a real-time database
	2. Evaluation of macroeconomic forecasting models of Autonomous Regions
f. Formulation and follow-up of recommendations subject to the 'comply or explain' principle	1. Publication of the quarterly recommendations follow-up
	2. Maintenance and improvement of an internal database with recommendations issued by AIReF together with their follow-up
II Compliance with the national and European fiscal framework	
a. Analysis of the application of EU and national fiscal rules	1. Monitoring the implementation of national and EU fiscal rules, bearing in mind activation of the respective escape clauses and the guidance of EU institutions
	2. Monitoring changes in EU and national fiscal guidance and rules that might be decided over the year.
	3. Contribution to the requests for information on the implementation of the fiscal framework applicable to Spain
b. Follow-up to the reform of European fiscal rules and analysis of their functioning	1. Participation in discussion forums on the reform of EU fiscal rules, both in the area of review initiatives promoted at an EU level, and within the network of IFIs.
	2. Analysis that permits replication of methodology used by the European Commission in its assessment of fiscal sustainability to project stress-test scenarios for public debt. Application to decentralised national framework
	3. Participation in assessment of IFI Network on proposed reform of economic governance of the European Commission and on adaptation of national fiscal frameworks to new EU framework

STRATEGIC PLAN 2020-2026	2023 ACTIONS
1. IN-DEPTH FISCAL OVERSIGHT OF ALL GENERAL GOVERNMENT SUB-SECTORS	
III Early warning of risks	
a. Monthly follow-up of compliance with fiscal targets	Monthly publication of the monitoring of execution in national accounting terms of General Government and each one of the sub-sectors with the revision of the previous forecasts
b. Definition of leading indicators and macro and fiscal risk indicators for all General Government sub-sectors	1. Selection of risk alerts for sustainability of Local Governments, and other financial analysis indicators of Local Governments, and implementation thereof in a new module in the Monitor available on the website
	2. Monitoring and evaluation of the synthetic models for the assessment of macro and fiscal risks for all General Government sub-sectors
c. Analysis of other risks and their budgetary implications	1. Completion of work on spending forecasts on health, education and long-term social protection for integration in opinion on long-term sustainability of General Government
	2. Analysis of fiscal risks
	3. Introduce macro and fiscal implications of climate change in fiscal risk analysis
2. ENSURING THE SUSTAINABILITY OF PUBLIC FINANCES WITH A LONG-TERM VISION	
I. In-depth analysis of long-term sustainability	
a. Development of long-term macroeconomic, demographic and budgetary forecasts	1. Maintain and update tools for analysing long-term debt sustainability
	2. Development of a long-term macroeconomic forecast framework
	3. Maintain and update the methodology and tools for preparing AIReF's long-term demographic projections
	4. Long-term debt projections, identification of the most significant risks and monitoring by quarterly updates of the Debt Monitor Tool
	5. Completion of long-term macro and fiscal forecasts for integration into the General Government's long-term sustainability opinion
	6. Analysis of productivity and its contribution to long-term growth based on an approach that allows the impact of certain economic policy measures to be modelled
	7. Publication of a Technical Paper on the demographic projection update
	8. Publication of a long-term sustainability scenario simulator on the website
b. Monitoring and analysis of the sustainability of the General Government, in particular the Social Security System	Maintenance and update of demographic and pension expenditure forecasts, including the impact of the pension reform approved in 2021 and, to the extent possible, such reforms as may be approved in 2023
c. Monitoring and analysis of contingent liabilities and other measures with an impact on sustainability	Periodic monitoring of the contingent liabilities identified and preparation of public debt projection scenarios linked to different assumptions of the materialisation of those liabilities

STRATEGIC PLAN 2020-2026	2023 ACTIONS
2. ENSURING THE SUSTAINABILITY OF PUBLIC FINANCES WITH A LONG-TERM VISION	
II Contribution to the definition of a sustainable fiscal strategy	
a. Analysis of strategies for reaching a sustainable level of public debt	Determination of public debt thresholds that may operate as a long-term anchor based on the projections of fiscal variables to constant policies and a Stochastic analysis of public debt
b. Preparation of empirical studies on the impact of the various fiscal measures	Analysis of the elements of the national fiscal framework that require updating as a result of the reform of the EU fiscal governance framework
3. MAKE PUBLIC POLICY EVALUATION A CORE ACTIVITY OF AIREF	
I Promote the necessary policy changes to enable evaluation to be a permanent function of AIReF	
a. Promotion of regulatory change	Coverage of vacancies in the structure of the previously defined Evaluation Division
II Public policy evaluations	
a. Development of public policy evaluation studies at the request of the General Government	1. Completion and publication of phase three evaluations of Spending Review 2018 - 2021
	2. Performance of work under phase one of Spending Review 2022-2026
	3. Preparation of Action Plan commissioned by the Regional Government of Valencia
	4. Completion and publication of evaluation of active employment policies, commissioned by the Regional Government of Extremadura
	5. Completion and publication of evaluation of pharmaceutical and high technology expenditure, commissioned by the Regional Government of Extremadura
	6. Completion and publication of evaluation on health equipment and infrastructure, commissioned by the Regional Government of Navarre
	7. Performance of work on evaluation of human resources in education, commissioned by the Regional Government of the Balearic Islands
	8. Performance of work on evaluation of human resources in healthcare, commissioned by the Regional Government of the Balearic Islands
	9. Performance of work on evaluation of human resources in healthcare, commissioned by the Regional Government of Extremadura
	10. Performance of work on evaluation of human resources in healthcare, commissioned by the Regional Government of Navarre
	11. Performance of work on evaluation of universities, commissioned by the Regional Government of Castile and Leon
	12. Preparation of the preliminary work for the evaluation of public procurement and information systems, commissioned by the Regional Government of the Balearic Islands

STRATEGIC PLAN 2020-2026	2023 ACTIONS
3. MAKE PUBLIC POLICY EVALUATION A CORE ACTIVITY OF AIREF	
II Public policy evaluations	
b. Make available the information used in the evaluations	1. Development of interactive and micro-simulator tools that allow information from studies to be displayed by category, classification and codification
	2. Implementation of relational database system (MySQL) to facilitate access to and exploitation of information used in evaluations and their subsequent maintenance
	3. Provision of data, tables and graphs that form part of the evaluation reports in a treatable format
III Evaluation monitoring system	
a. Establish a system for monitoring proposals and publishing the progress made	Publication and subsequent continuous updating of a database with the findings and proposals from studies
b. Drive the implementation of internal proposals by means of collaboration systems with the General Government	Interaction with the Monitoring Unit set up by the Ministry of Finance and Civil Service to harmonise the proposals made under the continuous monitoring
IV Foster a culture of evaluation within the budget process	
a. Dissemination of knowledge on evaluation methodologies	Publish methodological annexes of the completed evaluations
b. Collaboration and exchange of knowledge with institutions and agencies with evaluation functions and in the academic field	Dissemination of AIReF's experience in evaluation, studies performed and methodological approaches with different public authorities, evaluation forums, sector meetings and related publications
4. STRENGTHEN THE PRINCIPLES OF INDEPENDENCE, TRANSPARENCY AND ACCOUNTABILITY	
I Strengthen the principle of independence	
a. Consolidate an efficient administrative structure and multidisciplinary staff	1. Development of the selection process for AIReF's own permanent workforce
	2. Adaptation of the organisation of job positions to potential regulatory changes on remote working
	3. Provision of courses for staff on different matters related to their job positions. Start of implementation of a participative tool for training for internal staff
	4. Updating and maintenance of Digital Rights Policy for internal staff
	5. Implementation of corrective and improvement measures stemming from 2023 data protection audit

STRATEGIC PLAN 2020-2026	2023 ACTIONS
4. STRENGTHEN THE PRINCIPLES OF INDEPENDENCE, TRANSPARENCY AND ACCOUNTABILITY	
I Strengthen the principle of independence	
a. Consolidate an efficient administrative structure and multidisciplinary staff	6. 100% adaptation of internal information systems to National Security Scheme and start-up of certification process
	7. Security incidents: zero security incidents in the assets of the Public Spending Evaluation Division
	8. ITC training/awareness: organise at least one training and awareness-raising session for all internal ITC users
	9. Completion of implementation of a continuity and contingency plan to guarantee availability of information systems (DRS)
	10. Evaluation of psycho-social risk to internal staff
	11. Start of work to develop revenue model to the Tas@AIReF application
	12. Modification of AIReF Subsidies Strategic Plan, the terms and conditions for the allocation of AIReF grants and the round of grants thereof
	13. Creation of internal job position relations (RPT) 14. Rectification, as regards occupational risk prevention and improvements to energy efficiency, of lighting and distribution in offices
b. Development of tools for sharing information and institutional relations with the General Government	1. Create legal instruments to encourage the exchange of information and the processing of large databases of other public authorities by AIReF
	2. Promotion of the use of the document manager
	3. Continuous improvement and promotion of the use of the information structure to carry out evaluation studies commissioned by other General Government sub-sectors
c. Ensure a financing and budgeting system for AIReF's activity that is consistent with its necessary functional autonomy	1. Implementation of the precise arrangements for the collection in the executive period of the amount of the fee not paid by the General Administration in the voluntary period
	2. Invoicing and carrying out arrangements for the collection of public fees accruing to conduct studies
	3. Preparation, as the case may be, of the preliminary draft budgets 2024, including the precise expenditure and investment items to ensure the proper discharge of its tasks by the institution
II Strengthen the principle of transparency	
a. Publication of documents and recommendations. Make all of AIReF's analysis tools available on the website.	1. Promotion of transparency at other General Government sub-sectors: identify improvements in the provision of information and promote data access
	2. Publication of recommendations through a simple and visual tool to transmit information
	3. Maintenance of Autonomous Region Monitor and extension thereof by developing new phases
	4. Maintenance of the Local Government Fiscal Data Monitor and extension thereof by developing new phases

STRATEGIC PLAN 2020-2026	2023 ACTIONS
4. STRENGTHEN THE PRINCIPLES OF INDEPENDENCE, TRANSPARENCY AND ACCOUNTABILITY	
II Strengthen the principle of transparency	
a. Publication of documents and recommendations. Make all of AIReF's analysis tools available on the website.	5. Multi-channel dissemination of AIReF publications, adapting the messages to the medium 6. Development of a Monitor for changes in the job market
b. Offer information on upcoming AIReF events and publications	Maintenance and updating of Publications Agenda on the website
c. Collaboration and participation at forums with universities, experts and agencies on matters under AIReF's remit	Participation at seminars and conferences on matters under AIReF's remit. Organisation of technical seminars and workshops
d. Presentation of AIReF's work to the non-specialised public	1. Generate multimedia content and new material to facilitate dissemination 2. Presence in media and national and regional forums 3. Updating and promoting institutional platforms (website and social media) to improve user accessibility and experience
III Strengthen the principle of accountability	
a. Appearances before Parliament	Publication on the website of the President's appearances and information to the media. Invitation to spokespersons of the Budget and Finance Committees of the Spanish Congress to an informative meeting at AIReF
b. Advisory Council	Renewal and possible extension of the Advisory Council and holding of at least two plenary sessions
c. External evaluations of AIReF. Monitoring of recommendations and promotion of a new evaluation	Start of the work to carry out an external evaluation with the potential technical assistance of the Technical Support Instrument
d. Collaboration with European institutions, international organisations and other Independent Fiscal Institutions	1. Participation in the IFI networks of the EU and the OECD 2. Continued collaboration with EU, IMF, ECB and OECD institutions 3. Provide information to the European Commission, the EFB (European Fiscal Board) and other institutions on economic and budgetary analysis 4. Participation in the EU's IFI network activities and bi-annual publication of the European Fiscal Monitor 5. Participation on the Coordination of Public Economy Meetings Committee and evaluation of articles 6. Participation in the multiIFI project with the assistance of the Technical Support Instrument to strengthen the capacity of the IFIs



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