

PRESS RELEASE
10/03/2025

AIReF PUBLISHES 2024 ANNUAL REPORT

- **The fiscal supervision of the Independent Authority for Fiscal Responsibility (AIReF) was again carried out in a context of active and reformed fiscal European rules**
- **AIReF issued recommendations warning of the possible non-compliance with both the national and European expenditure rules and recommended adopting measures**
- **AIReF reported for the first time on the Medium-Term Structural-Fiscal Plan**
- **AIReF redoubled its efforts to anticipate the implications of the new rules with an Opinion on the Reform, the holding of seminars and workshops with the GG and a meeting with the spokespersons of the Finance and Budget Committees of the Congress**
- **In terms of evaluation, AIReF began a new round of spending reviews and worked on the first phase of studies, focusing on financial instruments and administrative mutual insurance companies**
- **AIReF set in motion and delivered various regional studies, published the Third Opinion on the Minimum Income Scheme and continued to reinforce the quality of its studies and its internal analysis capabilities**
- **At the end of 2024, it received the results of the external evaluation with recommendations to improve the institution's effectiveness, which will be taken into account for the remainder of Cristina Herrero's term of office**

The Independent Authority for Fiscal Responsibility (AIReF) published the Annual Report for 2024 on its website today, which provides a breakdown of its fifth year of activity under the [2020-2026 Strategic Plan](#) and complies with the commitments set out in the 2024 Action Plan, which set the target of paying special attention to the national implementation of the new European fiscal framework, in force since April 30th. In 2024, AIReF initiated a new Spending Review and developed new regional evaluations. At the end of the year, it received the results of the independent external team that revised its activity for the first time and made recommendations to improve its effectiveness and comply with the 2020-2026 Strategic Plan.

At a fiscal level, AIReF supervised the active national and European fiscal rules in 2024, in a context of continued high uncertainty about their application. At the national level, and in view of the extension of the General State Budget (GSB) and the lack of Stability Targets, AIReF supervised compliance with the expenditure rule, the only operational variable. At the European level, AIReF supervised compliance with the recommendation issued to Spain on the growth of public expenditure net of revenue measures. At the national and European level, the limitation on growth was set at 2.6%. The reports issued by AIReF throughout 2024 showed risks of exceeding this limit, and hence recommendations were made to monitor the execution of spending and even activate preventive measures. The *ex post* reports that the General State Comptroller will issue

PRESS RELEASE
10/03/2025

in the spring of 2025 must confirm whether or not these risks have materialised, with the consequent implications for the activation of measures.

In 2024, AIReF reported for the first time on the Medium-Term Structural-Fiscal Plan (MTP), which replaces the Stability Programme following the entry into force of the new fiscal rules and, unlike the previous programme, is intended to last four years. AIReF stressed that the plan is not a medium-term fiscal strategy, but rather the presentation of the multi-year commitments that will limit the growth of net expenditure by the GG Sector in 2025-2028. Once the MTP has been submitted, the EU institutions and AIReF must perform annual monitoring with two references: expenditure net of measures must not exceed 3% on average per annum over 2025-2028. However, it may experience cumulative growth of 20% over 2023. At the time of publishing the Annual Report, AIReF notes that there is still uncertainty about how this dual quantitative guideline will operate.

Furthermore, in 2024 AIReF redoubled its efforts to report on and anticipate the implications of the Stability and Growth Pact reform. It did so in its supervision reports, with recommendations to prepare Spanish public finances and adapt the national framework to the European framework, as well as through dissemination and pedagogical work on various fronts. Specifically, AIReF issued an Opinion on the Reform and its implications in Spain, met with the spokespersons of the Finance and Budget Committees of the Congress and organised seminars and workshops with the ARs and the GG Sector.

Evaluation

In terms of evaluation, AIReF continued to bed down its role by opening a new round of studies commissioned by the Central Government (CG) (2022-2026 Spending Review) and new regional evaluations. In 2024, AIReF worked on evaluations of financial instruments to support productive sectors and the healthcare benefits provided by mutual insurance companies, and received approval for the Action Plan to address new areas of spending in 2025. At the regional level, it made progress on the studies commissioned by several regions on health matters and finalised the studies of the university system in Castile and Leon and industrial policy, and the study of non-university education in the Balearic Islands. It also issued its Third Annual Opinion on the Minimum Income Scheme (MIS).

In addition to publications, AIReF continued reinforcing the features that distinguish its studies to consolidate its evaluation activity. Specifically, it made progress in preparing studies in which support for microeconomic evidence predominates without renouncing more descriptive or qualitative analyses. In addition, it reinforced its autonomous evaluation capacity with new human resources and the constant support of the Advisory Board and experts in the subjects under evaluation.

At the end of 2024, AIReF received the results of the external evaluation to which it was subjected with recommendations to improve its effectiveness and comply with the Strategic Plan. AIReF applied the “comply or explain” principle and published its response to the recommendations. Looking ahead, the President of AIReF, whose term of office ends in 2026, has set herself the target of addressing many of these recommendations. Specifically, AIReF will strengthen its analytical capabilities in the face of new fiscal challenges, such as those stemming from climate change, promote an even more stable institutional framework for evaluation, and include actions that increase its impact.