

브라질 공무국외출장 결과보고서
- OECD-라틴아메리카 PBO 연례회의 참석 등-

2026. 7.

목 차

I. 출장 개요	1
II. 출장 성과	3
III. 주요 활동	4
1. CONORF·IFI 면담	4
2. 제2차 OECD 라틴아메리카 의회예산기구 연례 회의 참석	26

I. 출장 개요

1 출장 목적

- 제2회 OECD 라틴아메리카 의회예산처(Parliamentary Budget Office) 연례회의 참석 및 주제 발표
- 브라질 독립재정기구(IFI) 방문을 통한 양국 재정기구간 정보공유 및 교류 강화
- 브라질 상원 의회예산기구(CONORF: Consultoria de Orçamentos, Fiscalização e Controle) 방문을 통한 양국 의회예산기구간 정보 및 인적 교류

2 출장 지역

- 브라질 브라질리아
- 포르투갈 리스본

3 출장 기간

- 2026. 6. 7.(일) ~ 2026. 6. 15.(월), 6박 9일

3

출장단

- 단 장 : 김형진(기획관리관실 기획예산담당관)
- 단 원
- 오세운(정책총괄담당관실 주무관)

4

출장 일정

일자	주요내용
6.7.(일) ~ 6.8.(월)	이동(서울 → 리스본 → 브라질리아)
6.9.(화)	브라질 상원 의회예산기구(CONORF) 면담 브라질 독립재정기구(Independent Fiscal Institution) 면담
6.10.(수)	OECD 리셉션
6.11.(목)	OECD 라틴아메리카 의회예산기구 연례 회의 참석(1일차) - 공공 재정 및 예산 감독 복원 - 입법 비용 및 의무 지출 증가 - 미디어 환경 변화 속에서의 소통
	브라질 의회 방문
6.12.(금)	OECD 라틴아메리카 의회예산기구 연례 회의 참석(2일차) - 재정 준칙 준수 여부 평가 방식 - 예산 분석에서의 AI 사용 - OECD 사무국 보고
6.12.(금) ~ 6.15.(월)	이동(브라질리아 → 리스본 → 서울)

II. 출장 성과

① OECD 회원국 및 중남미 의회예산기구 간 의견 교류를 통해 재정감시 및 의회예산지원 분야의 국제협력을 강화하고 정책적 시사점 도출

- OECD 라틴아메리카 의회예산기구 연례회의에서 재정준칙, 입법비용추계, 예산감독 및 AI 활용 등 주요 정책현안에 대한 각국의 사례를 공유
- 국회예산정책처의 AI 기반 정책분석 사례를 발표하고, 각국 의회예산기구와 AI 도입 및 활용 경험을 공유함으로써 AI 활용에 관한 실무적 논의를 촉진하고 정책적 시사점을 제공

② 브라질 의회예산기구 및 독립재정기구와의 의견 교류를 통해 해외 예산심의 및 재정분석 체계에 대한 이해를 높이고 의정지원 개선에 관한 시사점 도출

- 브라질 의회의 예산심의 절차, 비용추계 제도 및 재정준칙 운영 현황을 공유하고 예산심의 지원체계에 대한 이해도를 제고
- 한국과 브라질의 의회예산기구 운영체계와 독립재정기구의 역할 등을 비교·분석하여 의정지원 개선 방안을 검토

③ 해외 재정관리 및 예산 거버넌스 운영사례를 점검하여 재정건전성 확보 및 정책분석 역량 강화를 위한 시사점 확보

- 브라질의 다년도 예산체계(PPA·LDO·LOA), 재정준칙(Fiscal Rules) 및 연금개혁(Pension Reform) 등 재정건전성 관리 사례를 점검하고 우리나라 재정운용에 대한 시사점을 도출
- 포르투갈의 공공부채 감축 및 재정건전화 사례를 점검하여 재정여력 확보와 국가채무 관리의 중요성을 확인
- 스페인의 재정준칙 운영 과정에서 나타난 제도 간 정합성 부족 및 준칙 준수의 현실적 한계를 검토하여 재정관리체계 개선 필요성을 확인
- OECD 회원국의 예산감독, AI 활용 및 정책 소통 사례를 확인하여 예산분석 및 정책지원 기능 발전 방향을 모색

III. 주요 활동

1 CONORF · IFI 면담

가 개 요

- 일시 : 2026년 6월 9일(화) 14:00~16:00
- 장소 : 브라질 브라질리아(Brasília), 브라질의회 소속기관
- 참석 : (예산정책처) 김형진 기획예산담당관 등 2인
(CONORF) Budget Advisory Office, General Budget Advisor
Flávio Diogo Luz 등 3인
(IFI) Independent Fiscal Institution, Executive Director Marcus
Pestana 등 3인
- 현장 안내자 인적 사항

성명	Daniel Couri
직책	CONORF, Budget Advisor (브라질 상원 의회예산기구, 예산담당관)

□ 면담 사진



참고1

CONORF(Budget Advisory Office) 소개

구분	내용	
소속	브라질 연방상원(Federal Senate)	
설립근거	브라질 상원 결의(Resolution No. 55 of 1998)에 따라 기존 예산자문조직을 CONORF(예산·감독·통제 자문처)로 개편·설치	
설립목적	의회의 예산심의 및 재정입법 과정에 대한 기술적 자문 제공	
주요기능	재정법·예산계획·공공예산·재정감독 자문, 예산안 및 수정안 검토, 예산집행 모니터링, 의원 및 위원회 지원	
업무방식	예산안 분석, 수정안 검토, 예산심의관 지원 등 예산 전 과정에 대한 기술적 지원 수행	
인력현황	약 60명	
주요특징	입법부 소속 기술자문기구로서 예산심의 전 과정에 참여하며 정치적 중립성과 전문성을 기반으로 의사결정을 지원	
주요연혁	1995	CONORF 출범
	1998	조직 및 기능 개편(Resolution No.55/1998)
	2000	재정책임법(Fiscal Responsibility Law)에 따른 재정분석 기능 확대
	2024	중기예산체계(Medium-Term Budget Framework) 도입 지원

참고2 IFI(Independent Fiscal Institution) 소개

구분	내용	
소속	브라질 연방상원	
설립근거	브라질 상원 결의(Resolution No. 42 of 2016)에 따라 독립재정기구(IFI) 설치, 이후 상원 운영위원회 규정(Ato da Comissão Diretora No. 10 of 2016)으로 조직·운영체계 마련	
설립목적	독립적인 재정분석 및 경제전망을 통해 재정운용의 투명성과 건전성 제고	
주요기능	경제·재정전망, 재정지표 분석, 재정정책 평가, 법안 비용추계 및 주요 재정현안 분석	
업무방식	의회의 요청 여부와 관계없이 독립적으로 보고서를 작성·공개하고 정부 전망과 비교·분석 수행	
인력현황	6명	
주요특징	정부와 독립된 분석모형을 활용하여 객관적인 재정전망과 정책평가를 제공하며 재정감시 기능 수행	
주요연혁	2016	IFI 설립(Resolution No. 42 of 2016)
	2016	운영규정 제정(Ato nº10/2016)
	2017	월간 재정보고서 발간 시작
	2020	코로나 19 대응 경제전망 강화

나 주요 내용

(1) 브라질 의회 예산분석 체계 및 기관 운영

- 브라질 의회는 상원(Federal Senate)과 하원(Chamber of Deputies)에 각각 예산 자문조직을 두고 있으며, 상원 산하에는 독립재정기구(IFI)가 설치되어 있음
 - CONORF는 재정법, 예산, 공공재정 분야에 대한 기술적 자문을 제공하며, 연간 1,000건 이상의 의원 요청과 약 8,000건의 예산 수정안 검토 수행
 - IFI는 의회의 별도 요청 없이 독립적으로 재정·경제 분석보고서를 작성·공개하며, 월간 재정보고서를 통해 경제전망을 정기적으로 발표
- 한국 NABO와 브라질 CONORF·IFI는 의회의 재정 의사결정을 지원한다는 공통점을 가지나, 조직 운영 방식에는 차이가 있음
 - NABO는 예산분석, 비용추계, 세수분석, 경제동향 관련 연구·분석을 수행하며, 국회의 국가 예·결산 심의를 지원함
 - 브라질은 CONORF와 IFI가 각각 예산 기술지원과 독립적인 재정분석 기능을 분담하여 운영

(2) 예산심의 절차 및 재정영향 분석

- 브라질의 예산은 다년계획(PPA), 예산지침법(LDO), 연간예산법(LOA)의 3단계 체계로 운영됨
 - LDO에는 중기재정프레임워크가 포함되며, 2024년부터는 각 부처가 향후 연도 전망을 함께 제출하는 중기예산체제로 전환을 추진하고 있음
 - 행정부는 매년 8월 말 예산안을 제출하며, CONORF는 약 3~4주 내 기술검토 의견서를 작성하여 의회의 예산심의를 지원함
- 예산심의 과정에서 조직 내부의 기능 분리를 통해 정치적 중립성을 확보
 - 예산심의관(rapporteur) 지원 전담팀을 별도로 운영하고 내부 정보 접근

을 제한하는 방식으로 독립성을 유지함

- 의원 요청에 기술적으로 동의하기 어려운 경우에는 요청사항을 반영한 문서와 별도로 기술적 의견서를 제출하는 방식으로 전문성과 중립성을 확보함

□ 재정영향이 있는 법안에는 비용추계가 의무화되어 있으며 CONORF와 IFI 모두 독립적인 재정분석을 수행함

- 재정책임법에 따라 모든 재정영향 법안에는 비용추계서를 첨부해야 하며, 의원 요청 시 CONORF가 이를 산출함
- 세제개혁과 연금개혁 논의 과정에서는 CONORF와 IFI가 각각 독립적인 비용추계 결과를 제시한 사례가 있음.

□ 브라질은 의회의 예산 수정 권한이 광범위하게 보장되어 있음

- 예산이 법률의 형태로 편성되며, 의원 개인과 상임위원회가 예산 수정안을 제출할 수 있음
- 전체 재량지출의 약 25%가 의회 수정안을 통해 결정되고 있으며, 해당 비중은 지속적으로 확대되는 추세임

[3] 재정준칙 및 재정건전성 관리

□ 브라질은 헌법상 지출상한 제도를 운영하는 등 강한 재정규율 체계를 갖추고 있음

- 지출상한을 변경하기 위해서는 헌법 개정이 필요하며, 행정부는 격월로 세입·세출 재평가를 실시하여 재정목표를 관리함
- 세입 감소 등으로 목표 달성이 어려운 경우에는 재량지출을 조정하는 방식으로 대응하고 있음

□ 의무지출 증가가 브라질 재정의 가장 큰 구조적 과제로 제기됨

- 연금지출이 1차 재정지출의 약 45%를 차지하며, 이자지출 또한 GDP 대비 8~9% 수준으로 높은 비중을 차지함.
- 2019년 연금개혁 이후에도 군인연금, 농촌연금 등 일부 제도는 개혁 대상에서 제외되어 추가적인 제도 개선 필요성이 논의됨
- 최저임금과 연금 최저급여가 연계되어 있어 최저임금 인상이 재정지출 증가로 이어지는 구조적 특징이 있음

□ 한국과 브라질 모두 고령화에 따른 의무지출 증가를 주요 재정위험으로 인식하고 있음

- 한국은 저출산·고령화에 따른 연금재정 부담 증가와 함께 지출상한제 도입 여부 등을 검토하고 있음을 공유함
- 브라질은 의무지출 증가에 대응하여 연금개혁과 재정준칙을 운영하고 있으며, 한국도 저출산·고령화에 따른 연금재정 부담 증가와 지출상한제 도입 여부 등을 검토하고 있음을 공유함

[3] 재정준칙 및 재정건전성 관리

□ 브라질은 헌법상 지출상한 제도를 운영하는 등 강한 재정규율 체계를 갖추고 있음

- 지출상한을 변경하기 위해서는 헌법 개정이 필요하며, 행정부는 격월로 세입·세출 재평가를 실시하여 재정목표를 관리함
- 세입 감소 등으로 목표 달성이 어려운 경우에는 재량지출을 조정하는 방식으로 대응하고 있음

□ 의무지출 증가가 브라질 재정의 가장 큰 구조적 과제로 제기됨

- 연금지출이 1차 재정지출의 약 45%를 차지하며, 이자지출 또한 GDP 대비 8~9% 수준으로 높은 비중을 차지함.

- 2019년 연금개혁 이후에도 군인연금, 농촌연금 등 일부 제도는 개혁 대상에서 제외되어 추가적인 제도 개선 필요성이 논의됨
- 최저임금과 연금 최저급여가 연계되어 있어 최저임금 인상이 재정지출 증가로 이어지는 구조적 특징이 있음

□ 한국과 브라질 모두 고령화에 따른 의무지출 증가를 주요 재정위험으로 인식하고 있음

- 한국은 저출산·고령화에 따른 연금재정 부담 증가와 함께 지출상한제 도입 여부 등을 검토하고 있음을 공유함
- 브라질은 의무지출 증가에 대응하여 연금개혁과 재정준칙을 운영하고 있으며, 한국도 저출산·고령화에 따른 연금재정 부담 증가와 지출상한제 도입 여부 등을 검토하고 있음을 공유함

[4] 주요 문답 내용

- CONORF는 지출에 대한 의회의 요구와 재정 준칙 준수 사이의 긴장감을 완화하는 데 어떻게 기여하는지?
 - CONORF의 역할은 의회의 정치적 심의를 대체하는 것이 아니라, 기술적 자원을 통해 해당 심의의 질적 수준과 투명성, 그리고 법적 정합성을 향상시키는 것임
 - 브라질 헌법상 모든 예산안 제출 권한은 행정부에 독점되어 있지만, 의회 역시 다년도 계획, 예산지침법, 연차예산법 및 추경안을 심사·수정·의결할 수 있는 권한을 가지며, CONORF는 이 과정에서 상원과 합동예산위원회에 전문적인 기술 자문을 제공함
 - CONORF의 주된 기여는 발의된 제안들이 재정 준칙, 예산 상한선, 수입 추계, 의무 지출 및 입법 초안 작성 기준에 부합하는지 평가하여 예산의 법적 제약 요인을 검증하는 것임
 - 새로운 지출에 대한 정치적 요구가 발생할 때, CONORF는 재정적 여유와 필요한 자원 조달 방안(상쇄 대책) 등 활용 가능한 대안들을 식별하여 명확한 정보를 바탕으로 합리적인 선택이 이루어지도록 지원함

- 의회는 예산 배분 우선순위에 대한 합의를 어떻게 도출하며, 이 과정에서 CONORF의 역할은 무엇인지?
 - 의회의 재정 합의는 다년도 계획(PPA), 예산지침법(LDO), 연차예산법(LOA)으로 체계화된 공식 예산 주기를 바탕으로 형성되며, 이는 브라질 헌법이 부여한 입법부 고유의 핵심적 권한임
 - 예산안 심의 과정은 합동예산위원회, 부문별 및 총괄 보고관(rapporteurs), 정당 지도부, 상임위원회, 그리고 본회의 심의가 상호 유기적으로 맞물리며 고도의 정무적·제도적 조율을 거쳐 진행됨

- CONORF는 예산 정보의 구조화·해석, 전문 보고서 발의, 수정안 평가, 법적 제약 요인 분석 등을 통해 보고관(rapporteurs)과 의원들을 밀착 보좌하며 합의 형성의 전 과정을 기술적으로 뒷받침함
- CONORF는 정치적 우선순위를 직접 결정하지 않는 중립성을 유지하는 한편, 정무적 합의 결과가 기술적 실행 가능성, 법적 유효성, 그리고 재정적 투명성을 완벽히 갖추도록 지원하는 가이드 역할을 수행함

□ 브라질의 다년도 계획(PPA) 수립 과정과 시차를 둔 재정 투입 지속성 확보방안은 무엇인지?

- 브라질의 기획 및 예산 체계는 다년도 계획(PPA), 예산지침법(LDO), 연차예산법(LOA)을 기반으로 유기적으로 구성되어 있으며, 재정책임법에 따라 모든 다년도 투자는 국가 기획 및 재정 목표와 반드시 부합해야 함
- 제도적 연계에도 불구하고 브라질은 완전한 구속력을 가진 다년도 예산 할당 제도를 운영하지 않으며, 실제 예산의 배정과 집행은 매년 편성되는 단년도 연차예산법(LOA)이 최종적인 결정권을 가짐
- 이에 따라 수개년에 걸친 다년도 사업일지라도 궁극적으로는 연간 재정 여력, 세입 실적, 당해 연도의 정치적 우선과제 및 지출 등 유동적인 재정 환경에 직접적인 영향을 받게 됨
- CONORF는 이러한 중기 재정 지표와 단년도 예산 배정 간의 연동성을 면밀히 모니터링하여, 재원 부족이나 사업 중단 리스크를 선제적으로 식별하고 예산 변경에 따른 재정적 파급효과를 국회에 전문적으로 조언함

□ 예산 수정안의 기술적 이견 조율을 위한 참여 주제와 심의 절차는 무

엇인가?

- 예산 수정안의 조율 과정에는 합동예산위원회, 정당 지도부, 국회의원을 비롯해 양원의 기술 직원과 행정부 재무 당국자(예산·기획·재무) 등 입법부와 행정부의 핵심 이해관계자들이 긴밀히 참여함
- CONORF는 수정안의 수용 가능 여부와 재정 준칙 부합성, 예산 분류 체계의 일관성 및 초안의 질적 수준을 다각도로 검토하여 상원의원과 관련 의회 기구들을 기술적으로 보좌함
- 예산안의 기술적 이견은 사전 기술 스크리닝, 심사관 공동 회의, 서면 검토서 발간, 대체 조문 제안, 최종 보고서 통합 등 단계적이고 공식적인 서면 조율 프로세스를 통해 체계적으로 해소됨
- 의견 불일치의 성격이 정치적인 경우 CONORF는 중립적 판단 기준(매개변수)만을 제공하되, 법적·절차적 이견에 대해서는 헌법과 재정책임법 등 재정 법령에 근거하여 가장 안전하고 합법적인 해석을 도출하도록 지원함.

□ CONORF의 기술적 분석 성과물이 입법부의 예산 심의 및 의사결정 과정에 반영되는 메커니즘은 무엇인가?

- CONORF의 기술적 분석 결과물은 상원의원과 심사관, 상임위 및 합동예산위원회의 의정 활동에 직접 환류되어 수정안 평가, 심의 보고서 작성, 법안의 재정 영향 평가, 예산 집행 모니터링 및 행정부 재정 보고서 해석 등 심의 전반에 핵심 자원으로 활용됨
- 예산 프로세스의 고도화된 전문성을 고려할 때 CONORF의 영향력은 매우 지대하며, 의원들의 정무적·정치적 결정이 재정 여력, 의무 지출 요건, 수입 추계, 중장기적 파급효과 등 신뢰성 높은 객관적 데이터에 기반하여 이루어질 수 있도록 전방위로 지원함
- 궁극적으로 선출직 공직자의 고유 권한인 정책적 최종 결정권을 존

중하는 한편, 풍부한 재정 정보와 법적·기술적 검증을 실시간으로 제공함으로써 입법부 예산 심의의 질적 수준과 재정 통제의 실효성을 획기적으로 제고함

□ 재정 경직성을 완화하기 위한 입법적 규제 수단은 무엇이며, 이에 대한 의회와 행정부의 시각 차이는 어떻게 나타나는가?

- 브라질 재정 구조는 공공연금 등 사회보장 지출, 공무원 인건비, 헌법상 의무 지출 프로그램 등으로 인해 극심한 지출 경직성에 직면해 있으며, 이를 해소하기 위해 수급 자격 요건 강화, 물가 연동 메커니즘 개선, 조세 지출(비과세·감면) 정비 및 총량적 재정 준칙 설계 등 다각적인 입법적 개혁이 추진되고 있음
- 거시경제 및 예산 집행의 책임을 진 행정부는 재정 건전성 확보와 엄격한 지출 통제를 최우선 가치로 내거는 반면, 입법부인 의회는 재정적 제약 속에서도 각 지역구의 예산 수요, 산업 부문별 이해관계, 취약계층을 위한 사회적 요구를 대변하며 다원적 가치의 균형을 도모함
- 이러한 의·정 간의 구조적 시각 차이와 정무적 갈등은 연례 예산안 심의라는 제도화된 협상의 장(場)을 통해 조정·수렴되며, 이 과정에서 양측은 실현 가능한 타협안을 모색함
- CONORF는 특정 정파나 기관의 입장을 옹호하지 않는 엄정한 중립성을 바탕으로, 각 지출 통제 방안의 재정적 효과를 정량화하고 법적 실행 가능성을 검증하며, 정책 대안 간의 상충 관계(Trade-off)를 명확히 규명함으로써 합리적인 합의 형성을 과학적으로 지원함

□ 외부로부터 CONORF의 자율성을 보장하는 메커니즘은 무엇인가?

- CONORF는 행정부가 아닌 연방상원의 제도적 조직 구조에 속해 있

으며, 상원과 합동예산위원회, 그리고 상원의원들에게 금융법, 국가 기획, 공공 예산, 감독 및 재정 통제 분야에 대한 고도의 기술적 자문 서비스를 제공하는 것을 공식 책무로 함

- 조직의 예산 편성 및 인사 관리가 행정부의 개입 없이 입법부 자체적으로 처리되는 구조를 취함으로써, 외부 기관의 부당한 영향력으로부터 부서의 자율성을 원천적으로 보호함
- 소속 직원들을 엄격한 역량 중심의 공개 채용 제도로 선발하고, 특정 정파에 치우치지 않는 초당적 기술 자문을 제공해 온 오랜 제도적 전통을 통해 외부 정치 세력의 압력에 흔들리지 않는 내성을 확보함
- 이때의 독립성이란 책무성이 면제됨을 뜻하는 것이 아니라, CONORF가 도출한 기술적 분석과 객관적 결론이 행정부의 예산 기조나 특정 정당의 정파적 이해관계에 결코 종속되지 않음을 의미함

□ CONORF와 독립재정기구(IFI) 간의 유기적 협력 관계 실태와 양측의 견해 차이를 조율하는 방법은 무엇인가?

- CONORF와 독립재정기구(IFI)는 상호 보완적인 임무를 수행하는 조직으로서, CONORF는 예산 수정안 분석 및 법안 심의 등 입법 과정 전반에 대한 기술 자문을 제공하는 반면, 2016년 상원 결의안 제42호에 의해 설립된 IFI는 재정 매개변수 추정과 주요 재정 사건 평가 등 광범위한 재정 점검 및 투명성 확보 업무를 담당함
- 2016년 상원 결의안 제42호에 기반한 IFI는 예산 및 자원 활용의 독립성을 보장받으며, 모든 행정·사법·입법부의 공식 기관들은 IFI의 업무 수행에 필요한 정보를 제공해야 할 의무가 있음
- 두 기관 간에는 어떠한 계층적 상하 관계도 존재하지 않는 수평적 관계를 유지하며, 동일한 사안에 대해 두 기관의 분석 결과가 상이할 경우 이는 정파적 갈등이 아닌 분석 방법론이나 기초 정보의 기술적

차이로 취급됨

- 두 기관의 견해 차이는 대화, 가정(전제 조건)의 비교, 출처의 투명한 공개, 추가 기술 토론 등을 통해 조율되며, 두 기관이 설정한 기술적 가정이 명확하다면 서로 다른 복수의 전망치가 상호 공존할 수 있음

□ CONORF는 전문성 축적을 위해 인사관리 체계를 어떻게 운영하고 있습니까?

- 예산 및 재정 분야별 전문 기술 부서 중심으로 조직을 구성·운영함.
- 자문관이 동일 분야를 지속적으로 담당하도록 하여 분야별 전문성을 축적하도록 함.
- 업무 전문화, 동료 검토(Peer Review), 내부 데이터베이스 구축 및 연례 예산주기 참여를 통해 조직의 지식과 경험을 체계적으로 관리하도록 함.
- 상임위원회 및 의원과의 긴밀한 협력과 조직 차원의 제도적 기억(Institutional Memory) 유지를 통해 변화하는 예산 환경에 지속적으로 대응하도록 함.

□ CONORF의 우수 전문인력 유치 및 유지 전략은 무엇인가?

- 경쟁 선발시험과 기술적 자격요건을 기반으로 공공 공무원 임용체계를 운영하여 우수 전문인력을 확보함.
- 보수뿐만 아니라 국가 예산 결정 참여, 높은 제도적 중요성, 기술적 전문성 및 고용 안정성을 통해 우수인력의 장기 재직을 유도함.
- 업무 자율성, 전문화된 업무환경, 기관의 제도적 명성 및 교육훈련 기회를 제공하여 비금전적 유인체계를 강화함.
- 입법 지원 업무 참여와 장기적인 전문성 축적을 통해 조직과 개인의 역량을 함께 강화하고 핵심 인력의 지속적인 유지를 도모함.

- 국내외 경제충격 발생 시 거시경제 여건이 급격히 변화하는 경우, IFI는 재정전망을 어떠한 절차와 방식으로 수정·관리하고 있는가?
 - 브라질 IFI는 월간 재정보고서(Monthly Fiscal Report)를 발간하며, 경제전망은 원칙적으로 연 2회 공식 수정함
 - 코로나19, 국제유가 급등 등 대외 충격이 발생한 경우에는 경제 여건 변화를 반영하여 필요에 따라 전망을 수시로 수정함
 - 월간 재정보고서를 통해 물가, 세수, 재정지출 등 주요 경제변수에 대한 시나리오 분석을 실시함
 - 시나리오 분석 결과와 경제 여건의 변화를 종합적으로 검토하여 필요시 이후 공식 경제전망에 반영함

- IFI는 행정부가 보유한 재정자료에 대해 법률에 따른 독립적인 접근권을 보유하고 있는가? 또한 자료 공유 과정에서 행정부와 기관 간 갈등이 발생하는 사례가 있는가?
 - IFI는 「브라질 연방상원 결의안 제42호(Resolution No. 42/2016)」에 근거하여 직무 수행에 필요한 행정부의 공식 정보와 자료를 제공받을 권한을 보유하고 있으며, 이를 바탕으로 독립적인 재정분석을 수행함
 - 정부와는 경제전망 작성에 필요한 자료와 방법론을 중심으로 긴밀히 협의하고 있으며, 제도적으로 안정적인 협력체계를 유지하고 있음
 - 정부와 IFI 간 전망 결과에는 일부 차이가 있으나, 이는 독립적인 분석에 따른 것으로 정보 공유 과정에서 특별한 기관 간 갈등은 없음

- 국가재정의 장기적인 지속가능성을 평가하기 위해 IFI가 중점적으로 모니터링하는 주요 재정지표 또는 정책 분야는 무엇인가?

- IFI는 월간 재정보고서를 통해 국가재정 전반의 동향과 재정건전성을 지속적으로 점검하고 있음
- 경제성장률, 물가, 세입·세출, 재정수지, 국가채무 등 주요 거시경제 및 재정지표를 중점적으로 모니터링하고 있음
- 정부의 재정전망과 IFI의 독립적인 전망을 비교·분석하여 주요 재정위험을 평가하고, 그 결과를 의회와 국민에게 공개하고 있음

□ IFI의 예산 및 인사 측면의 독립성을 행정부나 정치적 영향으로부터 보장하기 위해 어떠한 법적·제도적 장치가 마련되어 있는가?

- IFI는 법률에 근거하여 독립성이 보장된 기관으로, 정부와 별도로 자체 경제전망과 재정분석을 수행
- 연구과제는 의원의 요청이 아닌 연간 연구계획(Study Agenda)에 따라 선정하며, 정기보고서도 법률에 따른 고유 업무로 작성하고 있음
- IFI는 정부 정책의 방향을 제시하거나 개입하는 것이 아니라, 독립적인 재정분석을 통해 정책 논의를 지원하고 공론 형성에 기여하는 역할을 수행

Bilateral exchange

CONORF

Budget Advisory, Oversight and Control Office
Federal Senate of Brazil

June 2020 • Brasília

Functioning and Challenges of CONORF

Discussion deck for colleagues from the National Assembly Budget Office of Korea (NABO)

Prepared from NABO questionnaires to CONORF and IFI, answered from CONORF's perspective.

Draft for discussion; not a formal legal opinion.

CONORF within the Federal Senate

A technical advisory office serving the legislative budget process

Formal mission

CONORF provides advisory services in financial law, planning, public budgets, oversight and control.

Its clients include the Senate Board, the Joint Budget Committee, Senate committees and senators in the exercise of their mandate.

It is part of the Legislative Branch, not the Executive Branch.

- 1

Advisory

Support senators and committees with technical analysis of fiscal and budget matters.
- 2

Budget process

Assist with amendments, reports, budget classifications and legislative drafting.
- 3

Oversight

Help Congress monitor budget execution, fiscal rules and public finance reports.

CONORF / Federal Senate of Brazil • Prepared for NABO bilateral meeting

Brazil's budget cycle: where CONORF acts

Planning, prioritization, authorization and oversight



CONORF acts throughout the cycle: analysis of proposals, assessment of amendments, support to rapporteurs and monitoring of execution.

CONORF / Federal Senate of Brazil • Prepared for NABO bilateral meeting

Technical support to budget amendments

Turning political agreements into legally valid and fiscally consistent text



CONORF / Federal Senate of Brazil • Prepared for NABO bilateral meeting

Fiscal rules: constitutional principles and statutory operation

Brazil combines high-level constitutional anchors with detailed complementary laws

Legal architecture

The Constitution defines the congressional budget process and central public finance principles.

The Fiscal Responsibility Law sets general rules for responsible fiscal management.

The Sustainable Fiscal Regime establishes the current federal fiscal framework.

Constitutional approach

Strength: credibility, durability and protection against short-term pressure.

Risk: excessive rigidity may require frequent legal changes when economic conditions shift.

Design lesson

Good rules need a medium-term anchor, clear targets and credible monitoring.

Flexibility should be built into the rule through explicit escape clauses, objective triggers and a path back to compliance.

CONORF helps Congress evaluate whether proposals and budget execution are compatible with these constraints.

CONORF / Federal Senate of Brazil • Prepared for NABO bilateral meeting

Core fiscal challenges for legislative advice

The main pressure points observed in the questionnaires

1

Fiscal rigidity

High mandatory spending narrows room for annual prioritization.

2

Quality of adjustment

When adjustment falls mainly on discretionary spending, investment can be compressed.

3

Forecast uncertainty

Macroeconomic shocks require continuous updates to revenues, expenditures and fiscal targets.

4

Data granularity

Good analysis depends on timely, comparable and detailed fiscal data.

5

Emergency response

Crises require temporary flexibility without permanently weakening the fiscal framework.

6

Neutrality

Technical advice must remain nonpartisan in a political environment.

CONORF / Federal Senate of Brazil • Prepared for NABO bilateral meeting

Internal operations: independence, neutrality and capacity

How a technical office works in a political institution

Independence

Located in the Federal Senate, outside the Executive Branch.
Professional civil service model and technical standards.
Advice is institutional, not partisan.

Neutrality

Same technical criteria applied across political actors.
Methodological transparency and peer review.
Clear distinction between technical feasibility and political choice.

Capacity building

Sectoral specialization across budget themes.
Institutional memory built through repeated budget cycles.
Retention driven by mission relevance, autonomy and high-impact work.

CONORF / Federal Senate of Brazil • Prepared for NABO bilateral meeting

CONORF and IFI: complementary roles

Different mandates, shared fiscal subject matter

CONORF

Directly supports the legislative budget process.
Advises senators, committees and rapporteurs.
Focuses on proposals, amendments, budget execution, fiscal legislation and oversight.

IFI

Provides independent fiscal analysis and public transparency.
Produces estimates, evaluates fiscal indicators and assesses relevant fiscal events.
Has legal protections, including access to official information and non-contingency of resources.

When projections differ, the key is methodological clarity: sources, assumptions and risks should be explicit.

CONORF / Federal Senate of Brazil • Prepared for NABO bilateral meeting

Possible areas for CONORF–NABO exchange

Topics where both institutions can learn from each other

Fiscal rules

Designing rules that combine spending control and stabilization capacity.

Forecast revisions

Processes for updating projections after macroeconomic shocks.

Data access

Legal and practical tools for obtaining reliable baseline information.

Mandatory spending

Legislative strategies to manage long-term expenditure rigidity.

Budget amendments

Technical review, drafting standards and conflict resolution.

Talent & neutrality

Recruitment, retention, specialization and nonpartisan advisory culture.

CONORF / Federal Senate of Brazil • Prepared for NABO bilateral meeting

Key takeaways

Messages to support the bilateral discussion

CONORF strengthens fiscal governance by improving the technical quality of legislative budget decisions.

Its central contribution is to make trade-offs visible: fiscal space, legal constraints, execution risks and medium-term impacts.

Brazil's main challenges are not only rule design, but also expenditure rigidity, data quality, forecast uncertainty and crisis response.

CONORF and IFI are complementary: CONORF is embedded in the legislative process; IFI provides independent public fiscal monitoring.

The CONORF–NABO dialogue can focus on practical methods for technical neutrality, budget amendment review and fiscal sustainability analysis.

CONORF / Federal Senate of Brazil • Prepared for NABO bilateral meeting

가 개 요

- 일시 : 2026년 6월 11일(목) 09:00~16:00
- 장소 : 브라질 연방상원 별관 2(Annex 2)
(Annex 2, Federal Senate of Brazil)
- 목적 : 의회의 예산감시 및 재정감독 분야에 대한 OECD 회원국 및
역내 국가의 정책 경험과 우수사례를 공유하고, 공통의 정책 과
제를 논의하여 관련 제도의 발전과 정책 역량 강화 및 국제협
력 증진에 기여하고자 함
- 참석자 명단

국가/기관	성명	직위	소속기관
미국	Mark Hadley	Deputy Director	Congressional Budget Office (CBO), United States
OECD	Jon Blondal	Head of Budgeting and Public Management	OECD
	Scherie Nicol	Senior Policy Analyst	OECD
	Deborah Merran	Committee Secretary	OECD

브라질 (Brazil)	Flávio Diogo Luz	General Budget Advisor	Federal Senate's Budget Advisory Office (CONORF)
	Giordano Bruno Antoniazzi Ronconi	Budget Consultant	Chamber of Deputies
	Diogo Antunes de Siqueira Costa	Budget Advisor	Federal Senate's Budget Advisory Office (CONORF)
	Ana Cláudia Borges	Budget Advisor	Federal Senate's Budget Advisory Office (CONORF)
	Otávio Gondim da Costa	Budget Advisor	Federal Senate's Budget Advisory Office (CONORF)
	Daniel Curi	Budget Advisor	Federal Senate's Budget Advisory Office (CONORF)
	Haroldo Escher Guimarães	Legislative Advisor	Federal Senate
	Wagner Primo Figueiredo Junior	Budget Director	Federal Senate President's Office
	Murilo Hinojosa de Sousa	Deputy General Budget Advisor	Federal Senate's Budget Advisory Office (CONORF)
	Aritan Maia	Deputy General Budget Advisor	Federal Senate's Budget Advisory Office (CONORF)
	Fernando Ramalho Bittencourt	Budget Advisor	Federal Senate's Budget Advisory Office (CONORF)
	Graciano Rocha	Director of Budget and Financial Oversight Consultancy	Chamber of Deputies
	Rita Santos	Budget Advisor	Federal Senate's Budget Advisory Office (CONORF)
	Ricardo Volpe	Director of Budget Office	Chamber of Deputies

칠레 (Chile)	Paola Cabello	Head of Senate Office of Information Analysis and Budgetary Advice	Senate of Chile
콜롬비아 (Colombia)	Juan Sebastian Betancur Mora	Technical Director	Autonomous Fiscal Council (CARF)
코스타리카 (Costa Rica)	Alhua Cole	Parliamentary Budget Analyst	Legislative Assembly
미주개발은행 (IDB)	André Martínez Fritscher	Fiscal Specialist	Inter-American Development Bank (IDB)
대한민국 (Korea)	Hyungjin Kim	Head of Planning and Budget Division	National Assembly Budget Office (NABO)
	Seun Oh	Programme Officer	National Assembly Budget Office (NABO)
페루 (Peru)	Gustavo Ganiko	Senior Economist	Fiscal Council of Peru
포르투갈 (Portugal)	Noémia Goulart	Non-Executive Member	Public Finance Council (CFP)
	Sofia Terlica	Head	Parliamentary Budget Office (UTAO)
스페인 (Spain)	Itziar Alberdi	Deputy Director for the Social Security and Central Government Accounts	AIReF
	José Miguel Ramos	Deputy Director for Public Debt	AIReF

□ OECD 회의 세션별 발표자

구분	성명	직위(직책)	소속
공동의장 (Co-chair)	Mark Hadley	Deputy Director	Congressional Budget Office (CBO), United States
기조연설	Nelson Machado	Professor (Former Minister of Social Security, Former Minister of Planning, Budget and Management, Former Executive Secretary of the Ministry of Finance)	São Paulo School of Economics (EESP/FGV), Brazil
세션 1 발표자	Juan Sebastian Betancur Mora	Technical Director	CARF, Colombia
	Noémia Goulart	Member of the Senior Board	Public Finance Council, Portugal
세션 2 발표자	Paola Cabello	Head of the Budget Information, Analysis and Advisory Office	Senate of Chile
	Rita de Cassia Leal Fonseca dos Santos	Senior Advisor	Advisory Office for Budget Affairs (CONORF), Federal Senate, Brazil
세션 3 발표자	Pedro Fernando Nery	Legislative Consultant	Federal Senate, Brazil
	Giordano Bruno Antoniuzzi Ronconi	Legislative Budget Counselor	House of Representatives, Brazil

세션 4 발표자	Scherie Nicol	Senior Policy Analyst, Public Management and Budgeting Division	OECD
	Hyungjin Kim	Director of Planning and Budget Division	National Assembly Budget Office (NABO), Korea
세션 5 발표자	Gustavo Ganiko Matsumura	Senior Economist	Fiscal Council, Peru
	Itziar Alberdi Garriga	Deputy Director	AIReF (Independent Authority for Fiscal Responsibility), Spain
	Fernando Moutinho Ramalho Bittencourt	Legislative Consultant (Budget Affairs)	Federal Senate, Brazil

□ 회의 사진



나 발표 내용

(1) 세션1. 공공재정의 건전성 회복과 예산감독

- 지속적인 재정 부담 속에서 공공재정의 건전성 회복과 재정여력 확충을 위한 각국의 정책 노력을 공유하고, 재정건전화 과정에서 의회 및 독립재정기구 등 예산감독기구의 역할을 논의. 국가별 사례를 중심으로 재정조정 조치의 신뢰성, 추진 시기 및 정책효과를 점검하고 효과적인 예산감독 방안을 모색

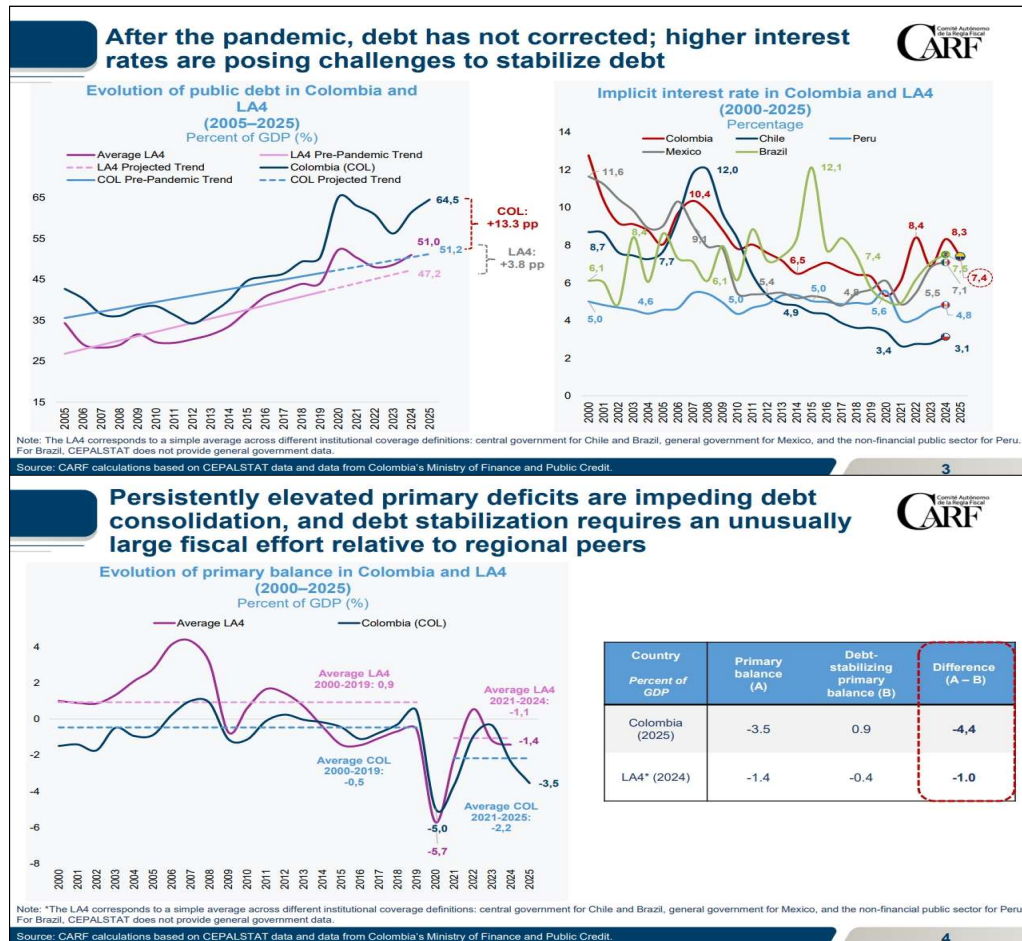
- ① 발표자: 후안 세바스티안 베탄쿠르 모라(Juan Sebastian Betancur Mora)
콜롬비아 재정준칙자문위원회(CARF) 기술국장(Technical Director)



- 콜롬비아 재정건전성 악화
 - 코로나19 이후 콜롬비아의 국가채무는 팬데믹 이전 추세를 크게 상회하는 수준으로 증가하였으며, 중남미 주요 국가(LA4)와 비교하더라도 재정여건이 더욱 어려운 상황이라고 설명함.
 - 높은 금리와 지속적인 기초재정수지 적자로 인해 재정건전성이 악화되고 있으며,

국가채무를 안정적인 수준으로 관리하기 위해서는 GDP 대비 4~5% 수준의 구조적인 재정조정이 필요하다고 평가함

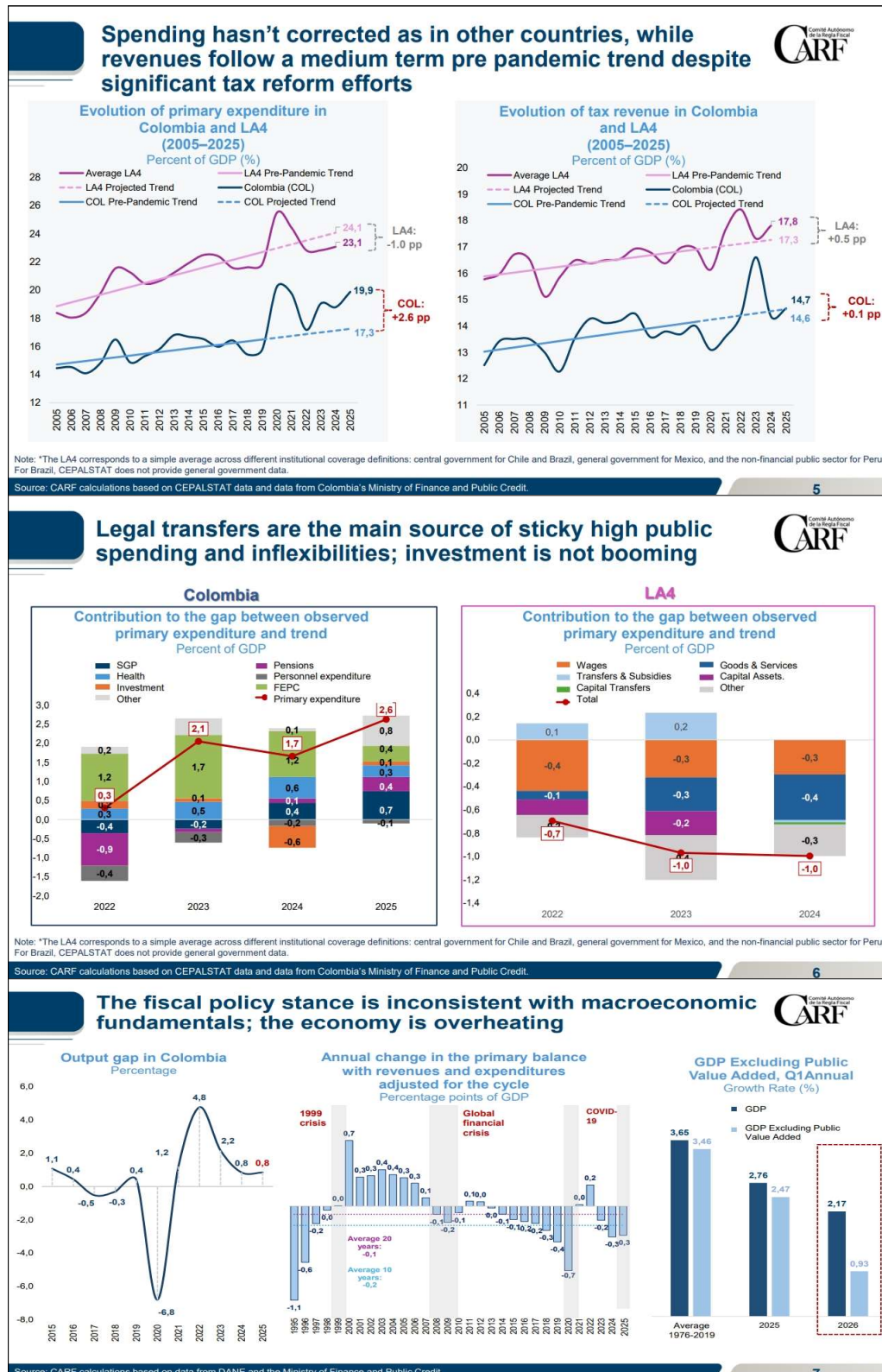
- 특히 팬데믹 이후 다른 국가들은 재정지출을 조정하고 있는 반면, 콜롬비아는 여전히 높은 지출 수준이 지속되고 있어 재정건전성 회복이 쉽지 않은 상황이라고 설명함

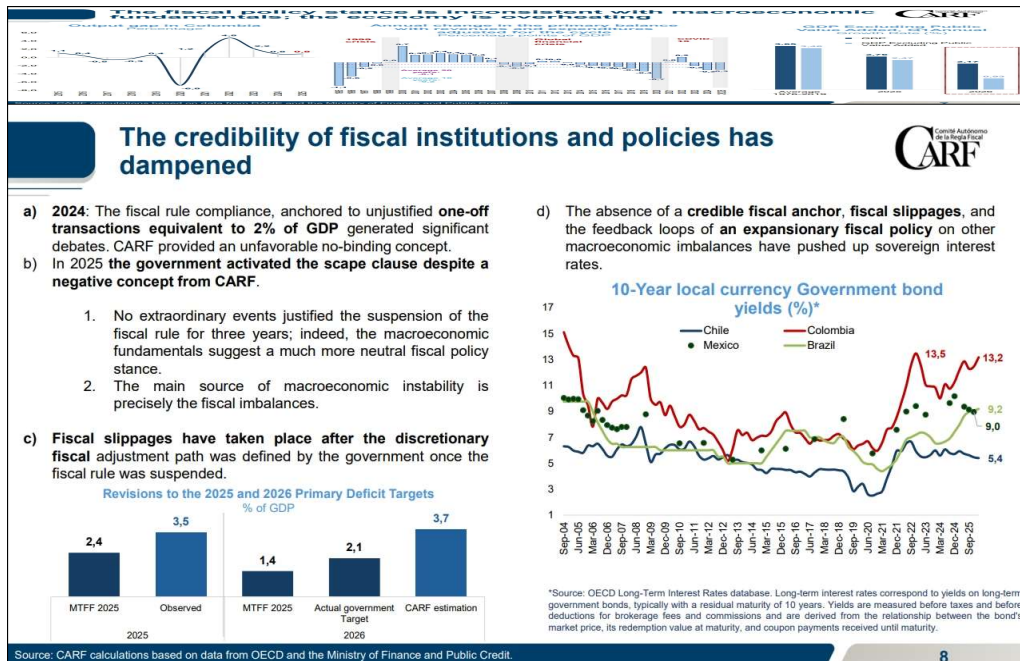


■ 재정지출 구조와 재정준칙 운영

- 재정건전성 악화의 주요 원인으로 보건, 연금, 지방정부 이전지출 등 경직적인 의무지출 증가를 제시함
- 반복적인 세제개편에도 불구하고 세수는 기대 수준만큼 증가하지 못한 반면 사회보장성 지출은 지속적으로 확대되어 구조적인 재정불균형이 심화되고 있다고 설명함.
- 정부가 재정준칙 적용을 유예하고 일회성 거래를 활용하여 재정목표를

달성하려 한 사례를 소개하며, 이는 재정정책의 신뢰성을 저하시켜 시장
금리 상승 등 부정적인 영향을 초래하였다고 평가함.





■ CARF 역할과 확대

- CARF는 재정준칙 준수 여부를 점검하는 기능에서 출발하여 최근에는 부채 지속가능성 분석과 중장기 재정위험 평가 등 보다 포괄적인 역할을 수행하고 있다고 설명함
- 재정전망, 부채 지속가능성 분석, 거시·재정 일관성 검토, 재정개혁 영향 평가 등으로 기능을 확대하며 정부 재정정책 전반에 대한 독립적인 분석 기능을 강화하고 있다고 소개함

■ 정책적 시사점

- 독립재정기구의 실효성 확보를 위해서는 정부와의 공식적인 정보공유 체계 구축과 행정·재정적 독립성 확보 중요
- 정부가 독립재정기구의 권고를 수용하지 않을 경우 그 사유를 공식적으로 설명하도록 하는 제도적 장치가 필요
- 또한 잠재성장률, 조세탄력성, 부채안정화 수준 등 핵심 재정지표 산정에도 독립재정기구가 보다 적극적인 역할을 수행 필요

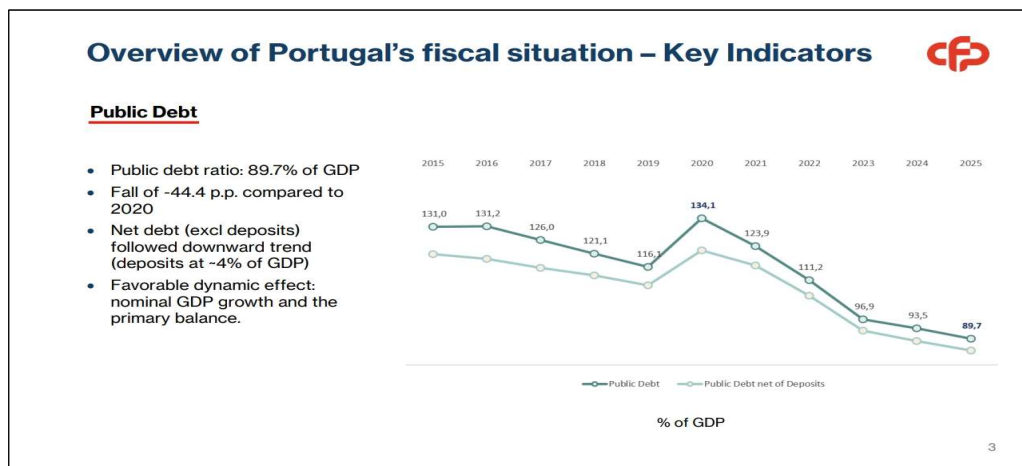
② 노에미아 굴라르(Noemia Goulart)

포르투갈 공공재정위원회(Public Finance Council) 선임이사(Senior Board Member)



■ 포르투갈의 재정건전성 회복 성과

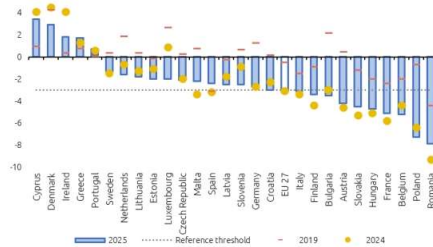
- 포르투갈은 약 10년 전 유럽 재정위기 당시 심각한 재정위기를 경험하였으나, 이후 재정건전화 정책과 제도개혁을 지속적으로 추진한 결과 현재는 재정수지 흑자를 유지하고 있다고 설명함
- 2025년 재정수지는 GDP 대비 0.7% 흑자, 구조적 재정수지도 흑자를 유지하고 있으며, EU 회원국 중 재정흑자를 기록한 5개국 가운데 하나라고 소개함
- EU 평균 국가채무비율은 증가하는 추세인 반면 포르투갈은 지속적인 하락세를 유지하고 있어 재정건전성이 크게 개선되었다고 평가함



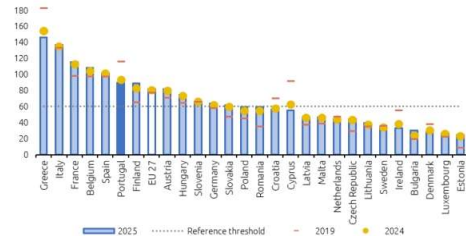
Portugal in the context of the European Union



Fiscal balance (% GDP), 2019-2025



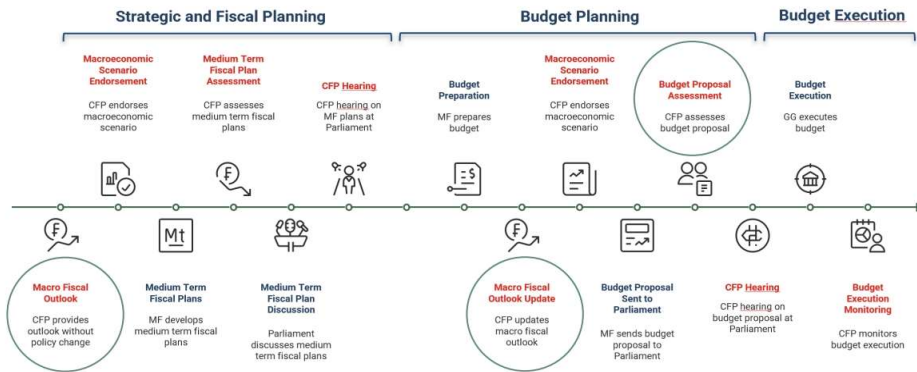
Public debt (% GDP), 2019 - 2025



Source: Eurostat (data released on 22 April 2024).

4

CFP outputs throughout the fiscal policy cycle



5

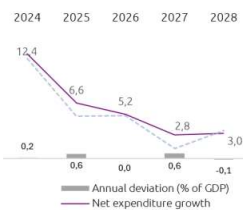
- 공공부채의 획기적 감축을 통한 재정여력 확보
 - 포르투갈은 지속적인 재정건전화 정책을 통해 공공부채 비율을 최고 수준 대비 44.4%p 감축하여 2025년 공공부채비율은 GDP 대비 89.7%를 기록하였으며, 이는 EU의 90% 기준을 하회하는 수준임.
 - 명목 GDP 성장, 높은 1차 재정수지 유지 및 체계적인 부채관리 정책이 복합적으로 작용한 결과이며, 국가의 재정건전성과 대외 신인도 제고에 기여함
 - 공공부채 감소는 정부의 이자부담을 완화하고 향후 경제위기에 대응할 수 있는 재정여력(Fiscal Buffer)을 확보하는 기반이 됨

CFP outputs - Examples

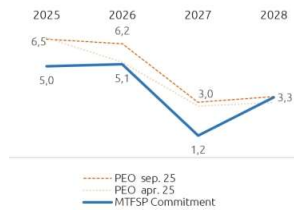


Monitoring compliance with Fiscal Rules in different reports: Net expenditure Rule

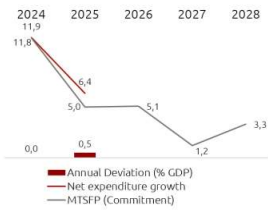
No policy change scenario (March)



No policy change scenario (Sept.)



Annual Progress Report (April)



6

■ 포르투갈 공공재정위원회(CFP)의 역할

- CFP는 재정정책 전 과정에서 독립적인 재정감시 역할을 수행하고 있으며, 거시·재정전망 작성, 정부 거시경제전망 승인, 중기 재정계획 평가, 예산안 신뢰성 검증 및 재정집행 모니터링 등을 수행
- 정부의 재정계획과 실제 집행 결과를 지속적으로 점검하고 재정준칙 이탈 가능성에 대한 조기경보와 사후평가를 실시함으로써 재정정책의 투명성과 책임성을 제고

■ 정보 접근권 보장과 독립재정기구의 실효성 강화

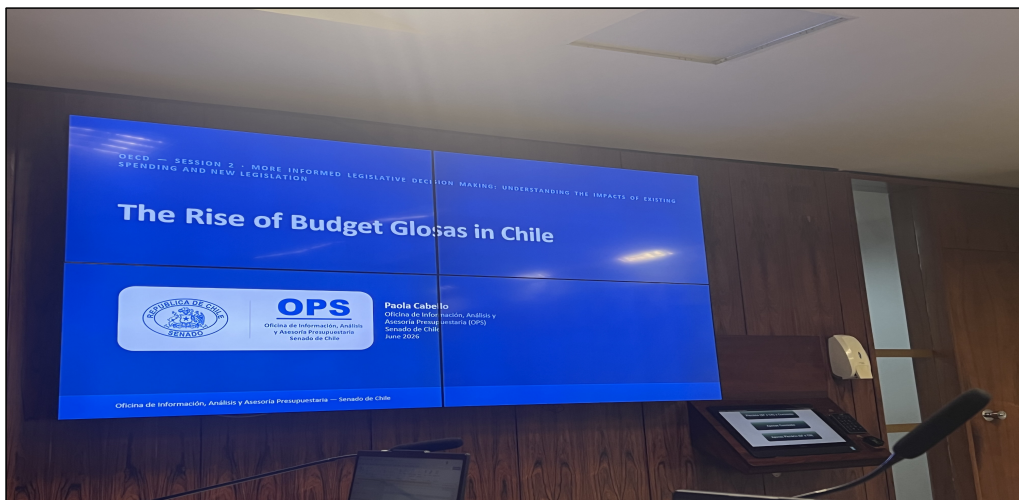
- 독립재정기구의 효과적인 역할 수행을 위해서는 정부의 재정정보에 대한 적시 접근이 필수적
- 재무부와 정보공유 프로토콜을 법제화하고, 자료 제출 의무를 이행하지 않는 기관을 공개하는 제도를 운영하여 정보 접근의 실효성 확보
- 다만 일부 부처와의 자료 공유에는 여전히 어려움이 존재하며, 독립재정기구의 기능 강화를 위해서는 정보 접근권 보장과 기관 간 협력체계가 중요

[2] 세션2. 기존 재정지출과 신규 입법의 영향을 반영한 보다 합리적인 입법 의사결정

- 기존 재정지출과 신규 입법안의 재정적 영향을 보다 정확하게 분석하여 근거 기반의 입법 의사결정을 지원하는 방안을 논의. 재정추계, 분야별 분석 및 정책평가 결과를 활용한 입법심사 기능 강화를 중심으로, 의무지출 및 목적예산 확대에 따른 재정운용의 유연성 저하 문제를 점검하고, 의회 및 재정감시기구의 중장기 분석 기능과 디지털 기술을 활용한 재정·성과정보의 통합적 활용 방안을 모색

① 파올라 카베요(Paola Cabello)

칠레 상원 예산정보·분석 및 자문실장



- 칠레의 글로사(Glosas)¹⁾를 활용한 의회의 예산감독 강화
 - 칠레는 헌법상 의회의 예산 수정 권한이 제한되어 있어, 예산법에 포함되는 글로사(Glosas)를 활용하여 행정부의 정보 제출 의무와 예산 집행 조건을

1) 글로사(Glosas): 칠레(Chile) 「공공부문 예산법」에 포함되는 법적 구속력을 가진 예산 부속조항으로, 예산 집행 조건과 정보 제출 의무 등을 규정하는 제도. 칠레 헌법 제67조에 따라 의회의 예산 수정 권한이 제한되는 상황에서, 의회의 예산감독 기능을 보완하는 핵심 수단

규정함으로써 예산감독 기능을 수행함

- 글로사(Glosas)는 의회 보고 의무, 지출 한도 설정, 특정 목적에 대한 재원 배분, 예산 집행 기준 및 기관 간 정보 공유 등 다양한 기능을 수행하며, 최근에는 의회의 정보 접근성과 예산감독 기능을 강화하는 핵심 수단으로 활용 범위가 확대되고 있음

THE INSTRUMENT

Glosas: Chile's earmarking and control device

What is a glosa?

- Not defined in Chile's core financial legislation — a practice consolidated over decades.
- Constitutional Court: "the most detailed expression of legislative intent in the Budget Law" — legally binding and subject to constitutional review.
- Comptroller General: glosas have the force of law while the Budget Law is in force.
- Attached to appropriations at partida (ministry), chapter or programme level — in 2026, 89% sit at programme level.

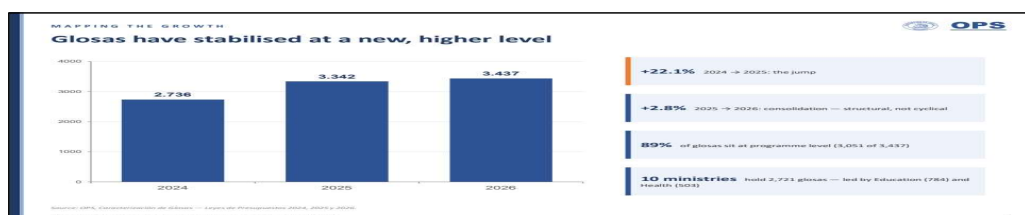
What glosas do — five recurrent contents

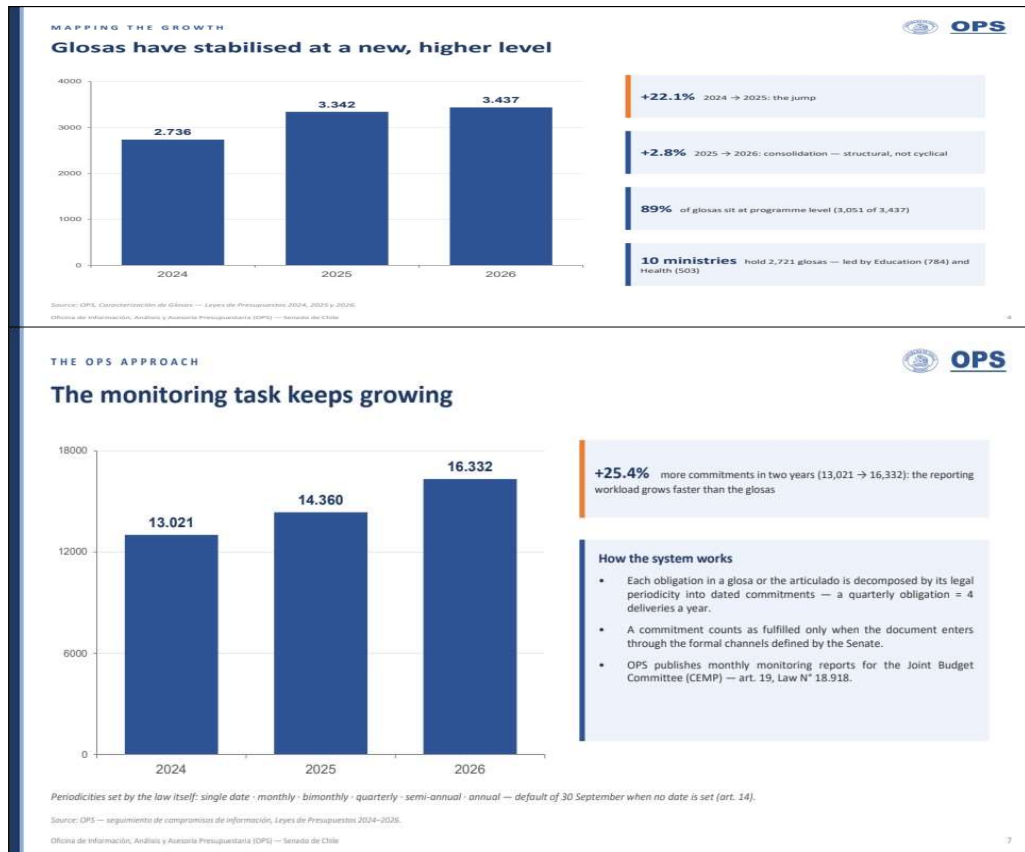
- Mandate reporting to Congress**
periodic information on budget execution — the focus of this presentation
- Cap institutional spending**
maximum authorisations for operating expenditure
- Earmark the destination of funds**
direct resources to specific purposes, territories or projects
- Regulate how funds are executed**
conditions, procedures and modalities of execution
- Order intra-executive information**
data exchange between government agencies

One glosa often combines several contents — conditioning execution, directing spending and extracting fiscal information where Congress cannot amend

Source: OPS (2026), Estudio 001 — Caracterización de glosas.
Oficina de Información, Análisis y Asesoría Presupuestaria (OPS) — Senado de Chile

- 글로사 수는 2024년 2,736건에서 2025년 3,342건(22% ↑), 2026년 3,437건으로 지속 증가하였으며, 의회에 대한 정보 제출 의무도 13,021건(2024년)에서 16,332건(2026년)으로 확대됨. 특히 2026년 기준 보고 의무 관련 글로사가 전체의 약 38%(1,314건)를 차지하는 등 글로사가 의회의 정보 접근성과 예산감독 기능을 강화하는 핵심 수단으로 활용되고 있음

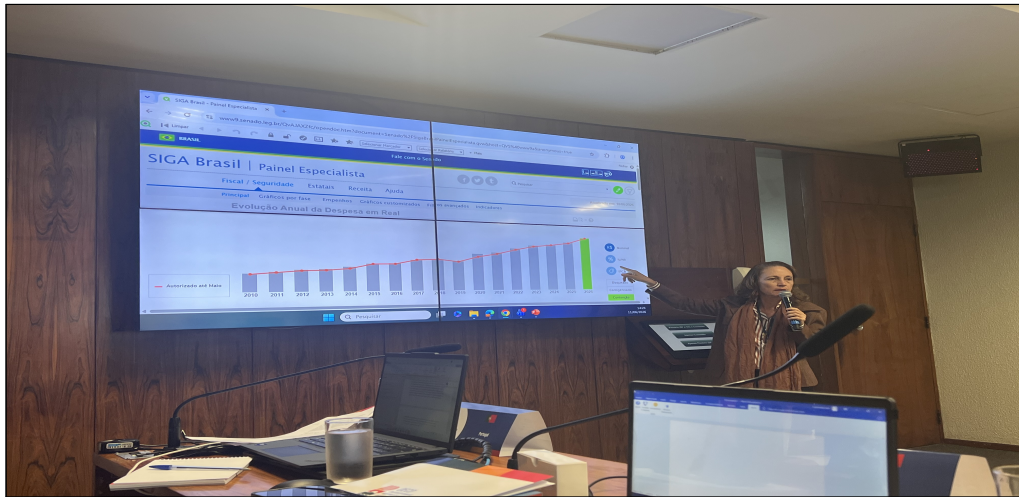




- 글로사(Glosas) 이행관리 현황과 예산감독의 주요 과제
 - 예산정보·분석 및 자문실(OPS)은 글로사별 정보 제출 의무를 체계적으로 관리하고 있으며, 이행률은 지속적으로 개선되고 있으나 행정부가 생산하는 정보에 대한 높은 의존도, 표준화되지 않은 보고 방식, 정보의 적시성 및 활용성 부족 등이 주요 과제로 남아 있음
 - 제한된 인력으로 증가하는 정보 제출 의무를 관리하고 있어 예산감독의 효율성을 높이기 위한 제도 개선 필요
- 글로사(Glosas) 제도의 발전 방향
 - 보고서 작성 형식의 표준화와 글로사 초안의 품질 제고, 상·하원 간 협력 강화, 글로사(Glosas) 데이터베이스와 예산 집행 분석의 연계를 통해 예산감독의 실효성을 높여야 함

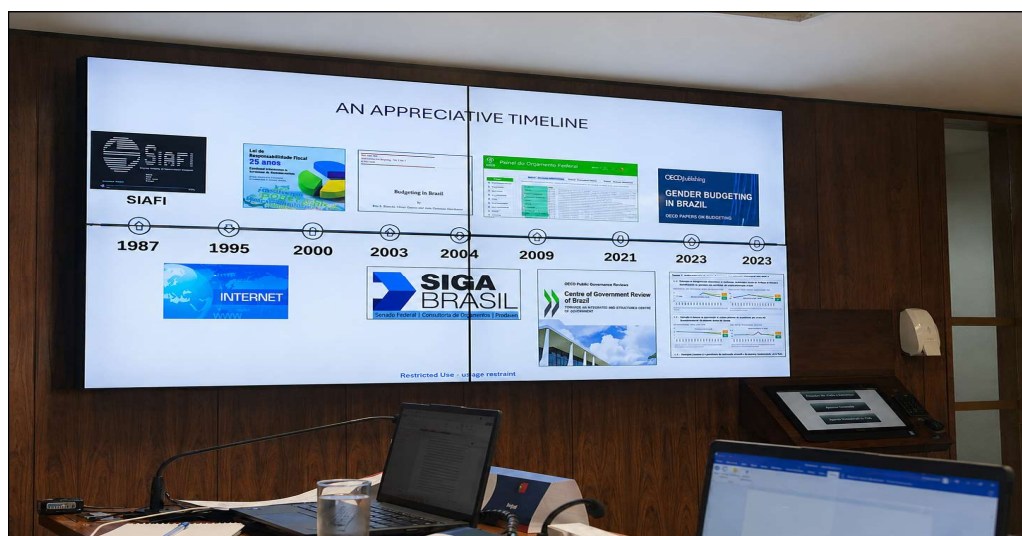
- 글로사(Glosas)의 수를 확대하는 데 그치지 않고, 축적된 정보를 정책평가와 재정 의사결정에 활용하는 증거 기반(Evidence-based) 예산감독 체계로 전환 필요성 제시

② 리타 지 카시아 레알 폰세카 두스 신투스(Rita de Cassia Leal Fonseca dos Santos)
브라질 연방상원 예산자문실 선임자문관



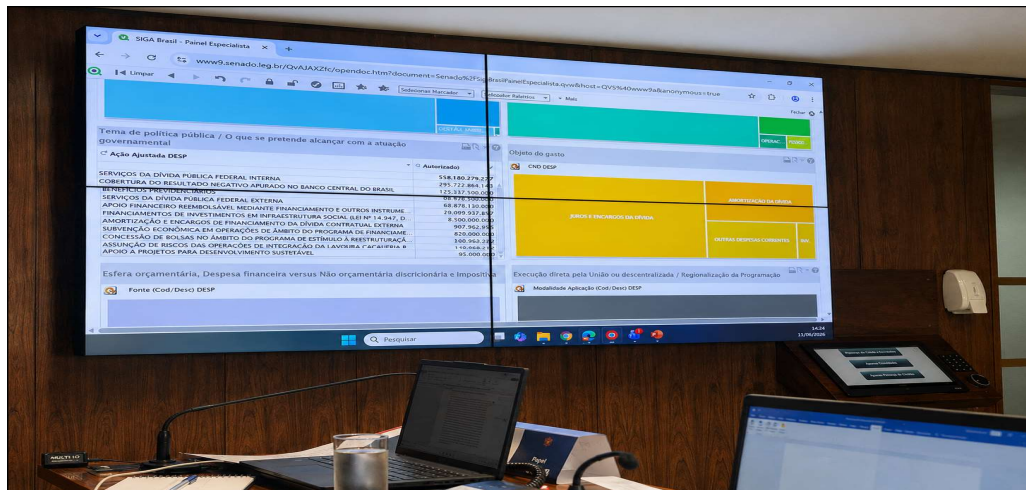
■ 브라질 재정정보시스템의 발전과 예산투명성 제고

- 1987년 국가재정정보시스템(SIAFI) 구축 이후 브라질의 재정정보 관리체계가 발전해 왔으며, 재정책임법(Fiscal Responsibility Law) 제정과 함께 Siga Brasil 시스템을 구축하여 의회와 국민의 예산정보 접근성을 크게 확대됨
- 재정정보 공개 확대가 재정책임성과 의회의 예산감독 기능 강화에 기여하였음을 설명함.



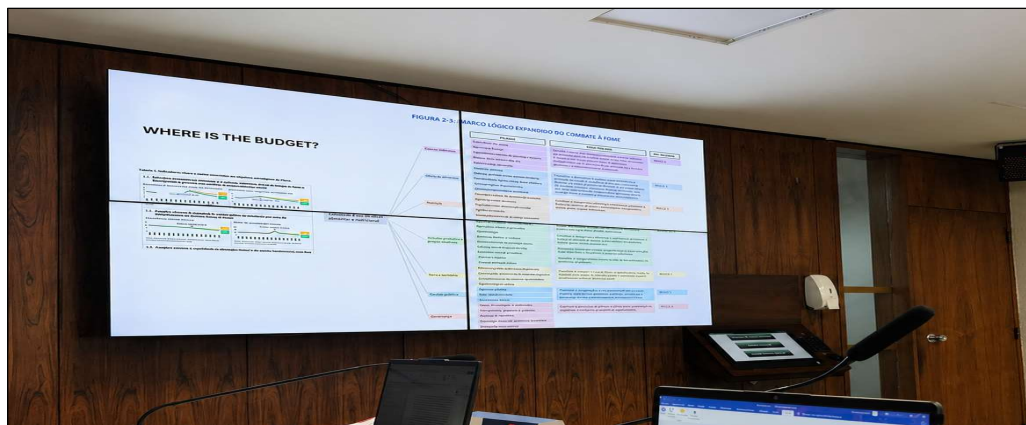
■ Siga Brasil을 활용한 예산정보 분석 및 정책지원

- Siga Brasil은 예산 편성·집행 현황을 다양한 기준으로 시각화하여 분석할 수 있는 플랫폼으로, 의원과 정책담당자가 재정정보를 보다 쉽게 활용할 수 있도록 지원하고 있음
- 정책 분야별·사업별 예산 흐름을 실시간으로 확인하고 정책성과 분석에도 활용할 수 있음



■ 기술 발전에 따른 입법예산기구(PBO)의 역할 변화

- AI와 디지털 기술 발전에 따라 입법예산기구는 단순한 재정정보 제공을 넘어 정책성과 분석과 미래 재정전망 기능을 강화 필요
- 정보의 구조화와 데이터 기반 정책분석 역량을 지속적으로 고도화 필요성 제기
- 정책 목표와 예산을 연계한 성과 중심의 재정관리 체계 구축 필요



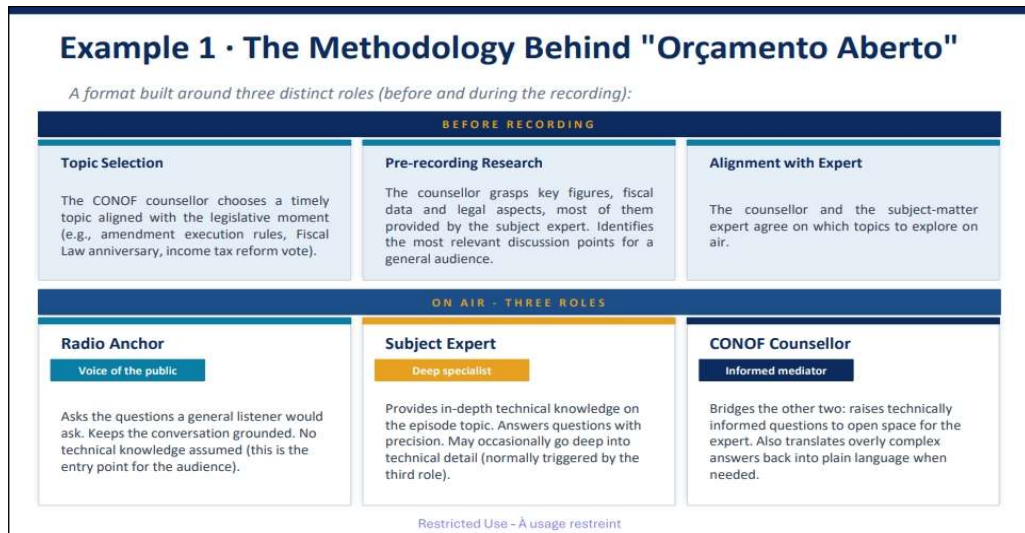
[2] 세션3. 변화하는 미디어 환경에서의 소통 전략

- 예산감독기구의 정책적 영향력 제고를 위한 효과적인 커뮤니케이션 전략을 논의. 핵심 메시지와 심층 분석자료를 결합한 단계별 정보 제공(layered products)과 팟캐스트·동영상 등 디지털 매체를 활용한 재정정보 전달 사례를 공유하고, 국제 우수사례를 바탕으로 정책정보의 전달력과 활용도를 높이기 위한 실질적인 소통 방안을 모색

① 조르다누 브루누 안토니아치 혼코니(Giordano Bruno Antoniazzi Ronconi) 브라질 하원 예산자문관



- 열린예산 팟캐스트(Open Budget Podcast)를 활용한 재정정보의 대국민 소통
 - 브라질 하원(CONOF)은 Open Budget Podcast를 운영하여 복잡한 재정 이슈를 일반 국민의 눈높이에 맞춰 설명
 - 라디오 진행자, 분야별 전문가, 컨설턴트가 참여하는 대담 형식을 통해 전문성과 이해도를 제고함
 - 입법 일정과 연계한 주제 선정 및 사전 검토를 통해 객관적이고 비당파적인 정보 제공을 추진하고 있음



- 행정개혁 브리핑 자료를 활용한 정책 커뮤니케이션
 - 행정개혁 관련 브리핑 자료를 ▲현황 진단 ▲언론 보도 ▲주요 원인 ▲개혁 방안 ▲비교 사례 ▲입법 변경안의 6단계 구조로 작성하여 의원, 언론 및 일반 국민이 필요한 정보를 쉽게 이해할 수 있도록 구성
 - AI를 활용한 자료 조사 및 초안 작성으로 문서 작성의 효율성을 높이고 있음

Example 2 · Chapter Structure of the Administrative Reform Sheet

Every chapter follows the same standardised 6-element structure:

Element	Description	Example (fiscal chapters of the Reform)
a. Diagnosis of the Problem	What is the current situation? Empirical data, comparative indicators and problem framing in plain language, with no technical jargon. Accessible to any reader.	for Spending Review: shows that Brazil has no systematic mechanism for programme evaluation; international comparisons with OECD countries.
b. Media Mentions	Real news coverage of the issue: selected press references showing the topic is in the public eye and why it matters to citizens.	for Parliamentary Allowances: recent press articles on disparities between state legislatures and opacity of reimbursement criteria.
c. Main Causes Found	Root-cause analysis: identifies structural, legal or institutional drivers behind the problem, linking the diagnosis to the need for reform.	for Fiscal Transparency on Personnel: fragmented payslip items, differing nomenclatures across bodies, absence of consolidated reporting standards.
d. Proposals	Clear description of what the reform proposes, stripped of constitutional/legal complexity. Focuses on the 'what' before the 'how'.	for Spending Review: mandatory multi-year review cycles, independent oversight, binding recommendations to the budget process.
e. Comparative Example	A before/after comparison ("how it works today" vs. "how it will work after the reform") making the practical impact of the proposal concrete and tangible for any reader.	for Rationalization of the Municipal Administrative Structure: example with a municipality of 70.000 inhabitants, shows how the number of secretariats and the mayor's salary will be affected
f. Proposed Legislative Change	The specific constitutional or statutory article proposed presented last, after the reader has been fully contextualised.	for Fiscal Management Council: proposed article establishing composition, competences and procedures.

Restricted Use - A usage restraint

■ 단계적 정보 제공을 통한 정책 이해도 제고

- 팟캐스트와 브리핑 자료를 연계하여 일반 국민부터 정책담당자까지 다양한 이용자가 필요한 수준의 정보를 활용할 수 있도록 단계적 정보 제공 체계를 구축
- 시의성 있는 콘텐츠 제공과 정치적 중립성 확보를 통해 정책 신뢰성과 활용도를 높이고 있음

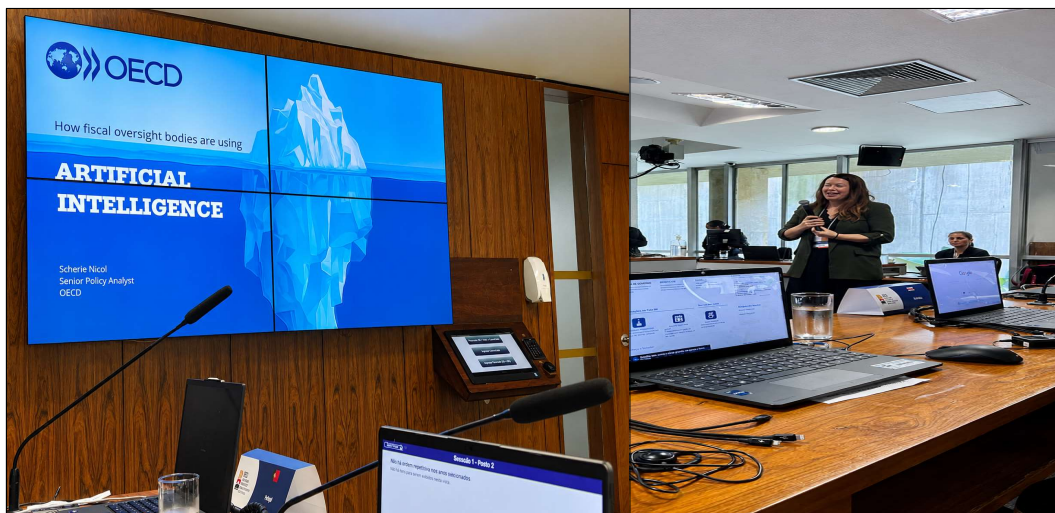


[2] 세션4. 재정·예산 분석에서의 AI 활용

- 인공지능(AI)을 활용하여 예산감시기구의 분석 업무의 신속성, 일관성 및 효율성을 제고하는 방안을 논의하였다. 특히 예산분석 업무의 자동화, 대규모 재정데이터의 요약, 법률안 및 수정안의 재정적 영향 분석 등 AI의 실무 활용 사례를 공유하고, AI 도입을 통해 제한된 기관 자원을 보다 고부가가치의 정책분석 업무에 집중할 수 있는 방안을 소개

① 셰리 니콜(Scherie Nicol)

OECD 공공행정·예산국(Public Management and Budgeting Division) 선임정책분석관

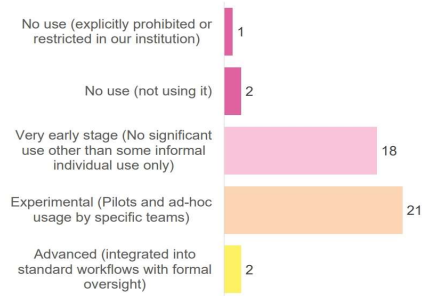


■ 독립재정기구의 AI 활용 현황 및 도입 방향

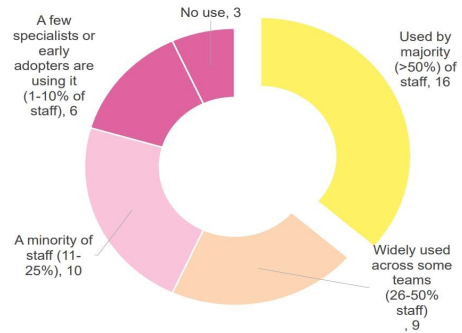
- OECD는 재정위원회 및 의회예산기구(IFT) 44개 기관을 대상으로 실시한 설문조사 결과를 바탕으로 AI 활용 현황을 소개
- AI 활용이 아직 초기 또는 실험 단계에 머물러 있으나 공공부문 평균을 상회하는 수준으로 확산되고 있으며, 기관 차원의 전략보다 개별 직원과 초기 활용자를 중심으로 자발적으로 확산되는 특징을 보임

ADOPTION IS STILL EARLY-STAGE

Few IFIs are at an advanced stage of use



Only one-third say majority of staff are using more than 1 hour per week



HOW DOES THIS COMPARE?

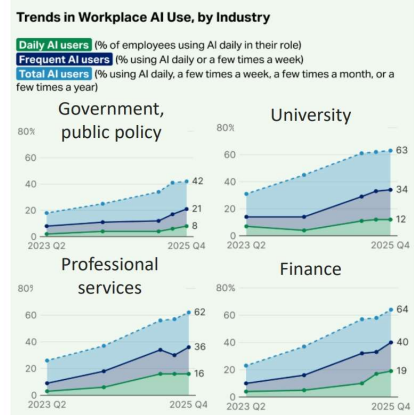
INDUSTRY BENCHMARK

According to Gallup's Q4 2025 workplace survey, frequent AI use (daily or weekly) stands at:

21% in Government & Public Policy
36% in Professional Services
40% in the Finance sector

The IFI trend places them reasonably well. On aggregate, they are tracking ahead of broader government norms.

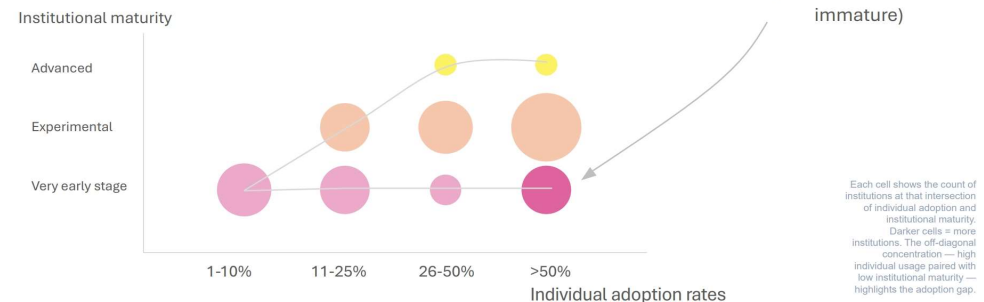
However, many IFIs still see less than half of their staff using AI regularly; behind fast-moving sectors.



PROGRESS IS LED BY INDIVIDUALS

Staff are adopting AI faster than formal institutional strategies are being deployed.

Those that use AI more suggest there is scope to use even further.



② 김형진(Kim Hyungjin)

국회예산정책처(NABO) 기획예산담당관



■ 국회예산정책처의 자체 AI 시스템 구축 및 예산·재정분석 지원

- 26년 4월 자체 AI 시스템을 구축하여 법안, 국회 회의록, 국회예산정책처 보고서 등을 기반으로 정책분석을 지원
- 법안 입법 이력 요약, 과거 토론의 찬반 논거 분석, 신규 정책의 장단점 및 이행 과제 검토 기능을 제공하며, 정보보안 강화를 위해 내부 시스템으로 구축
- ChatGPT, Gamma, Gemini 등 외부 생성형 AI는 정보 수집, 보고서 요약, 발표자료 작성 및 문법 검토 등 일상적인 분석업무에 활용

AI system in use

16

Internal AI system (AI Tool for National Assembly)

- Secure AI model
- Can provide Policy Analysis based on data
- Can use Data Collection(Already Known Data): bills, Minutes of the National Assembly, etc.
- 2026.4.~

Restricted Use - A usage restraint

AI system in use

General AI system

- Chat GPT, Gamma, Gemini...
- Usually use for information gathering
- Make summary of our report
- Use to create YouTube videos that introduces the content of our report
- Use for grammar check and overall content check

17

[참고자료는 NABO 보고서 GDP 디플레이터로 읽는 경제 흐름을 소개합니다.]

Restricted Use - A usage restraint

AI example(1) : internal

18

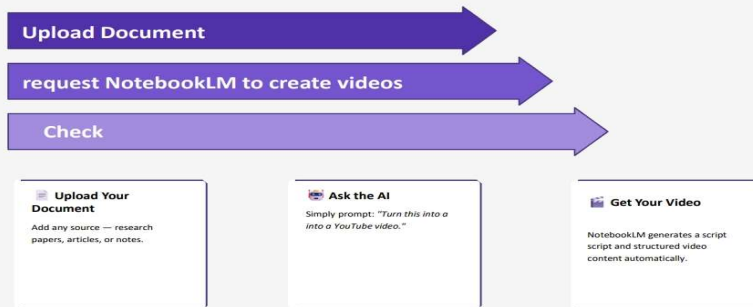
Restricted Use - A usage restraint

- **생성형 AI를 활용한 대국민 소통 강화**
 - 생성형 AI를 활용하여 정책보고서를 기반으로 한 설명 영상을 제작하고 국민이 재정정책을 보다 쉽게 이해할 수 있도록 대국민 소통을 강화
 - Gamma와 NotebookLM을 활용하여 보고서를 기반으로 단편 영상을 생성한 후 담당자가 사실관계를 검증하는 방식으로 제작 효율성을 높임
 - 홈페이지에 AI 검색 서비스를 구축하여 정책 관련 질의에 대한 답변과 함께 관련 보고서를 제공함으로써 국민의 정책정보 접근성을 제고

AI example(2)

21

Turn Documents into YouTube Videos with NotebookLM



Restricted Use - À usage restreint

AI example(2)

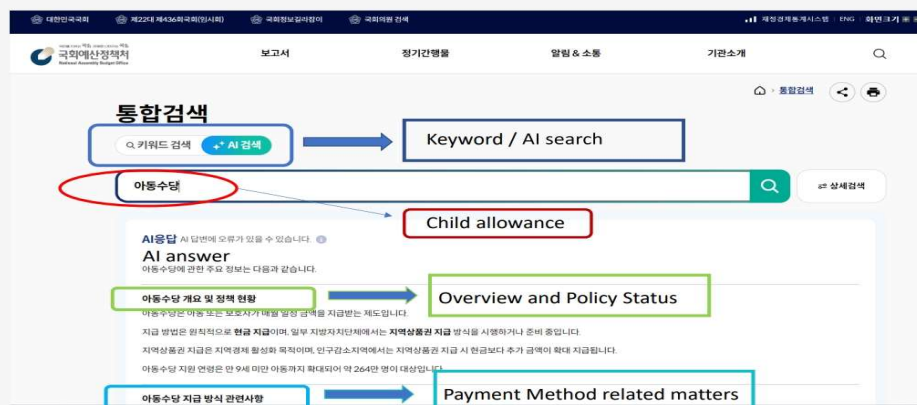
22



Restricted Use - À usage restreint

AI example(3):Homepage

23



Restricted Use - À usage restreint

■ AI 활용의 한계와 신뢰성 확보 방안

- AI가 생성한 정보는 출처를 개별적으로 검증해야 하며, 데이터 시각화 오류나 부정확한 통계 생성 등 오류가 발생할 수 있음 시사
- 국가정보원 지침에 따라 비공개 정부자료는 외부 AI 시스템에 입력할 수 없으며, 과거 데이터를 기반으로 학습한 AI는 새로운 정책환경을 충분히 반영하는 데 한계가 있음
- AI는 예산 재정분석을 지원하는 도구로 활용하되, 전문가의 검증과 적절한 정보보안 및 거버넌스 체계가 병행되어야 한다고 강조함

Limitation

24

Hallucination

- Referring to non-existent legal provisions
- Presenting inaccurate statistics..
- ➡ Nowadays, most AI systems provide sources. However, this has led to the inconvenience of people having to manually verify the data from the provided materials.
- ➡ For visualization, one should examine the whole pictures and videos since AI makes unintended graph or picture

Data Security

- Sensitive information like tax records, government confidential information can be entered into external AI systems.
- Privacy data also cause problems.
- In Korea, it is prohibited to enter new data or documents into external AI except ones which are already open to people

Depends on the past data

- Budget analysis is a routine job, but the context of the budget is changed every year
- Analysis is likely focus on the new items.
- Even if the items are routine, the administration likely change the context of the budget

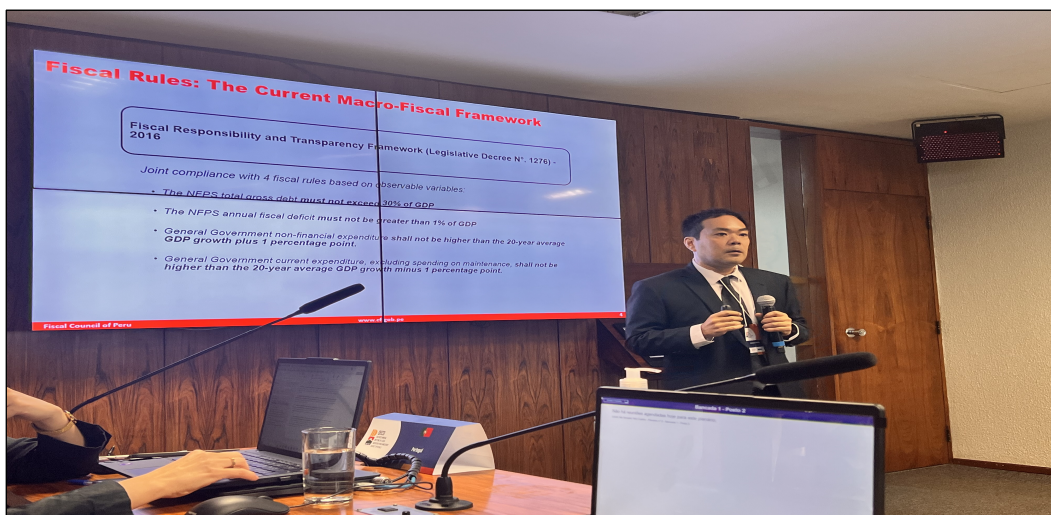
Restricted Use - À usage restreint

[2] 세션5. 재정준칙 준수 여부 평가

- 최근 중남미 지역에서 재정준칙 준수 여부를 점검하는 재정감시기구의 역할이 어떻게 변화해 왔는지를 살펴보았다. 또한 국가별 경험을 비교하고 재정준칙 준수가 점차 어려워지고 있는 공통적인 요인을 논의하는 한편, 재정준칙의 실효성을 유지하기 위한 재정관리체계 강화 방안 모색

① 구스타보 가니코 마쓰무라(Gustavo Ganiko Matsumura)

페루 재정위원회 선임경제분석관



■ 페루 재정준칙 운영체제와 재정위원회의 역할

- 2000년대 초 재정적자와 공공지출을 중심으로 한 재정준칙을 도입한 이후, 2003년 구조적 변수 기반 재정준칙으로 전환을 시도하였으나 단기간에 종료됨
- 2016년부터는 관측 가능한 지표를 활용한 현행 재정준칙 체계를 운영
- 현행 체계는 재정적자, 공공부채, 공공지출, 유지보수 제외 지출 등 4개 재정준칙을 동시에 충족하도록 설계되어 있으며, 경기 호황기에는 지출 증가를 억제하여 중장기 재정건전성을 확보하는 것을 목표로 함

- 재정위원회는 재정준칙 준수 여부를 독립적으로 점검하고 정부의 재정운용에 대한 의견을 제시하는 역할을 수행함

The Peruvian Fiscal Framework

The Fiscal Responsibility and Transparency Framework

Objectives

This framework aims to ensure:

- ✓ Sustainability of public finances
- ✓ Predictability of government expenditure
- ✓ Transparency in public financial management

General principle:

Fiscal policy should support the sustainability of public finances over the business cycle. Temporary fiscal deficits may be allowed during economic downturns, while fiscal buffers should be rebuilt during periods of favorable economic conditions.

Mandate of the Peruvian Fiscal Council

- ✓ The Fiscal Council of Peru is an autonomous public institution that provides **technical and independent analysis of macro-fiscal policy** and **promotes the transparent and prudent management of public finances**.
- ✓ Its mission is to **strengthen fiscal transparency and the institutional framework for public finances**.
- ✓ The Fiscal Council began operations in **January 2016**.
- ✓ The Fiscal Council issues non-binding opinions on the following matters:
 - Modification and compliance with macro-fiscal rules and subnational fiscal rules.
 - Macroeconomic projections in the Multiannual Macroeconomic Framework (MMM)
 - Evolution of public finances over the short, medium, and long term
 - Methodology for estimating the structural fiscal balance

Fiscal Rules: The Current Macro-Fiscal Framework

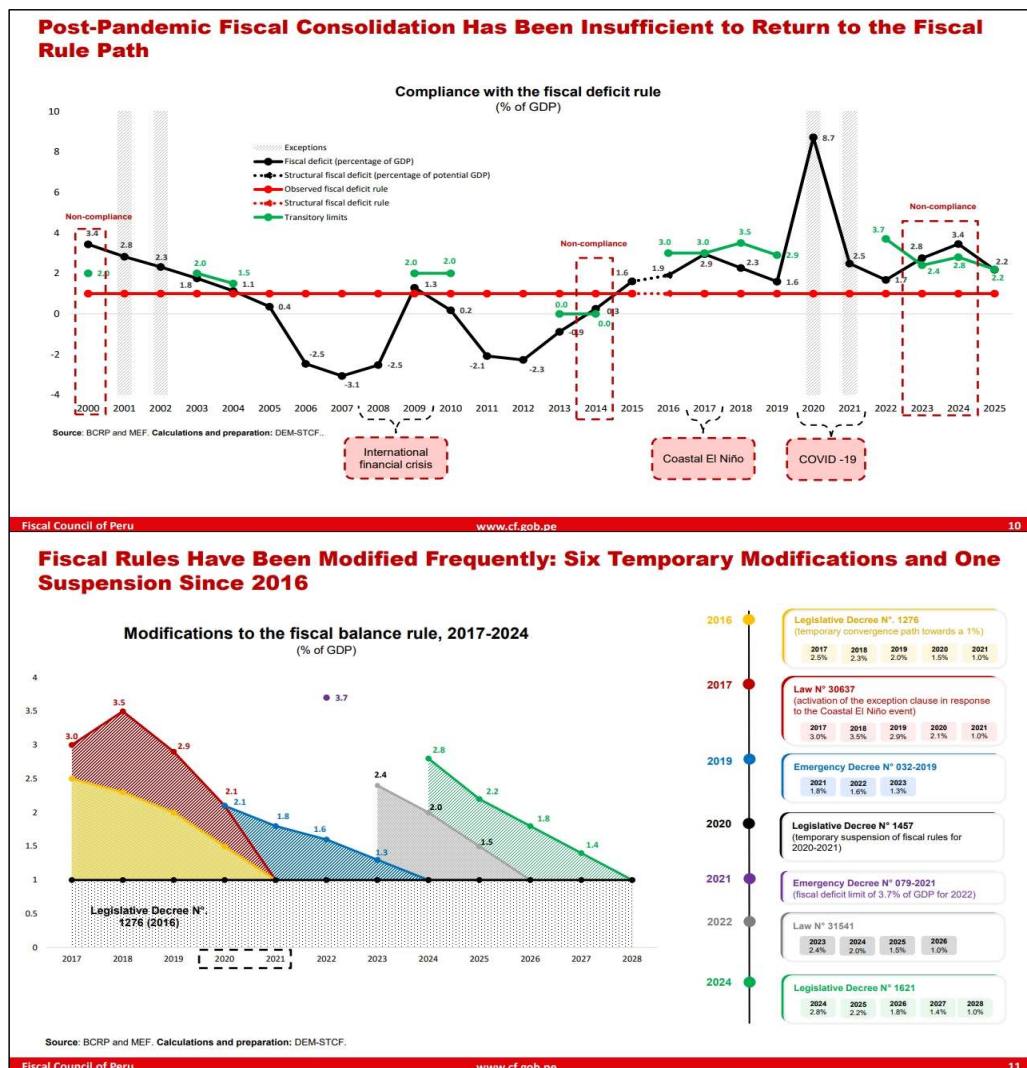
Fiscal Responsibility and Transparency Framework (Legislative Decree N°. 1276) - 2016

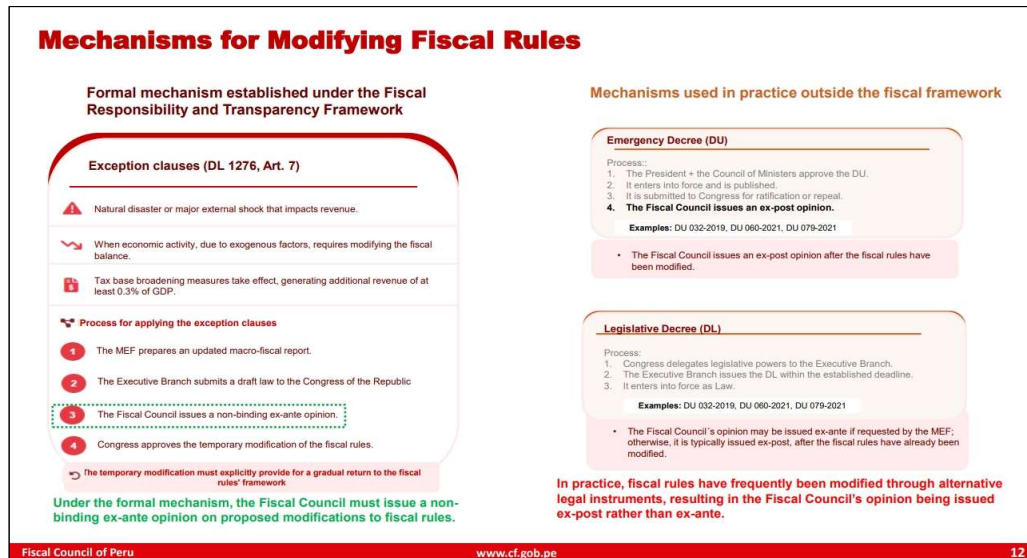
Joint compliance with 4 fiscal rules based on observable variables:

- The NFPS total gross debt **must not exceed 30% of GDP**
- The NFPS annual fiscal deficit **must not be greater than 1% of GDP**
- General Government non-financial expenditure **shall not be higher than the 20-year average GDP growth plus 1 percentage point**.
- General Government current expenditure, excluding spending on maintenance, **shall not be higher than the 20-year average GDP growth minus 1 percentage point**.

■ 재정준칙 운영상의 한계와 최근 미준수 사례

- 최근 3년간 재정준칙이 연속적으로 준수되지 않았으며, 이는 코로나19 이후 확대된 재정적자를 충분히 정상화하지 못한 데 따른 결과임
- 재정적자는 법정 기준인 GDP 대비 1%를 지속적으로 상회 하였음
- 2016년 현행 체계 도입 이후 재정준칙이 임시 한도 변경 6회와 규칙 정지 1회 등 총 7차례 수정되어 제도의 안정성과 예측가능성이 저하됨
- 대부분의 재정준칙 변경이 법정 예외조항(escape clause)이 아닌 긴급 대통령령이나 입법 대통령령을 통해 이루어져 재정위원회의 사전 의견 제시와 의회의 충분한 논의가 이루어지지 못하였으며, 이로 인해 재정준칙의 신뢰성과 실효성이 약화됨





- 재정준칙 미준수의 구조적 원인과 재정 거버넌스 과제
 - 재정준칙 미준수의 원인이 단순히 제도 설계의 문제가 아니라 구조적·제도적 요인에 있음
 - 구조적 요인(Structural factors)에는 GDP 대비 정부 총수입이 약 19% 수준에 머무는 낮은 조세수입 기반, 광물·탄화수소 수입에 대한 높은 의존도, 70%를 상회하는 비공식 경제 비중 등이 있음
 - 제도적 측면에서는 2016년 현행 재정준칙 도입 이후 임시 한도 변경 6회와 규칙 정지 1회 등 총 7차례에 걸친 재정준칙 변경, 재정위원회의 사전 검토가 충분히 이루어지지 않는 재정준칙 개정 절차, 의회의 재정지출 입법 확대, 예산 편성과 실제 재정운용 간 연계 부족 등이 재정준칙 준수를 어렵게 하는 요인으로 봄

- 재정준칙의 실효성 제고를 위한 정책적 시사점
 - 재정준칙의 잦은 변경을 최소화하고 예외조항에 따른 공식 절차를 통해 재정위원회의 사전 검토 기능을 강화
 - 재정준칙 기준을 주기적으로 재검토하고, 위반 시 자동적인 시정 메커니즘을 마련하는 등 제도적 보완

- 재정준칙의 설계 개선만으로는 준수를 보장하기 어렵고, 정치적 재정압력을 통제할 수 있는 강력한 재정 거버넌스와 독립적인 재정위원회의 역할이 병행되어야 함

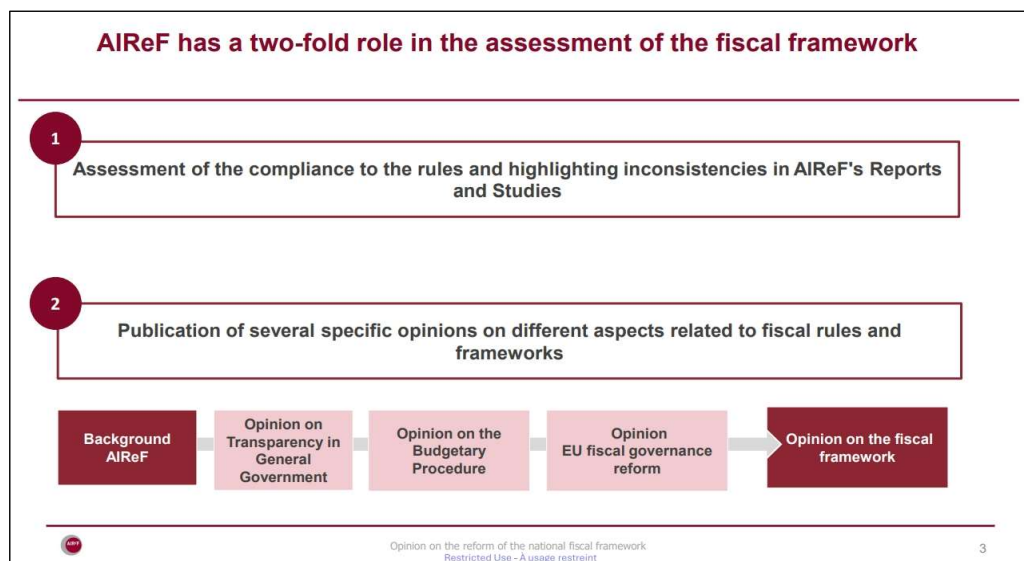
② 이치아르 알베르디 가리가(Itziar Alberdi Garriga)

스페인 독립재정책임기구(AIReF) 부국장



■ AIReF의 재정준칙 점검 기능과 재정체계 평가

- AIReF는 재정준칙의 준수 여부를 점검하는 동시에 재정체계(fiscal framework)의 일관성과 효과성을 평가하는 역할을 수행
- 스페인은 재정수지, 국가채무, 지출준칙, 연금지출준칙, EU 순지출경로 등 다양한 재정준칙을 운영하고 있으나, 각 준칙의 적용 대상과 산정방식이 상이하여 하나의 준칙을 충족하더라도 다른 준칙의 준수가 보장되지 않는 등 제도 간 정합성이 부족함이 있음



Spain fiscal rules: a multiplicity of rules coexist with different concepts and designs

There are a variety of fiscal rules in the current Spanish legislation, and compliance with one of them does not ensure compliance with the rest

Regulation	Fiscal rules	GG subject to application	How is it measured?
National legislation	LOEPSF	Stability target	GG as a whole, and all subsectors
	LOEPSF	Debt target	GG as a whole, and all subsectors
	LOEPSF	National expenditure rule	SSF excluded. All other subsectors included
	RDL 2/2023	Pension expenditure rule	A part of SSF (pensions) and CG (passive classes)
European legislation	Regulation (EU) 2024/1263	Net revenue expenditure path	GG as a whole
			Net expenditure growth rate



Opinion on the reform of the national fiscal framework
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4

■ 재정준칙 준수 현황과 제도 운영상의 한계

- AIReF는 중앙정부, 사회보장기금, 지방정부 등의 재정준칙 준수 실적을 분석한 결과, 중앙정부는 분석 대상 기간 동안 재정목표의 **41%**만 달성하였으며, 지방정부를 제외한 대부분의 정부 부문에서 모든 재정준칙을 동시에 충족한 사례가 거의 없었음
- 재정준칙을 모두 준수할 경우 공공부채는 현재 GDP 대비 100% 이상에서 약 70% 수준으로 낮아질 수 있으나, 이를 위해서는 경제위기 시기에도 GDP 대비 0.6~1.7% 규모의 추가 재정조정이 필요하여 현실적인 한계가 있음

AIReF has compiled the compliance to the national fiscal rules of all different administration, with varying degrees of compliance per subsector

COMPLIANCE WITH FISCAL RULES BY THE CENTRAL GOVERNMENT 2013–2024

Reglas fiscales	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Objetivo de Estabilidad Presupuestaria (OEP)	x	x	x	x	x	x	x					-
Regla de Gasto (RG)	x	x	x	x	x	x	x					x
Objetivo de deuda (OD)	x	x	x	x	x	x	x					-
Distancia al OEP ⁽¹⁾ informes cumplimiento	-0,4%	-0,1%	0,3%	-0,3%	-0,7%	-0,6%	-1,0%					
Distancia en RG ⁽²⁾ informes cumplimiento	-9,8%	0,4%	5,1%	-1,5%	-5,7%	7,7%	1,1%					4,2%
Distancia al OD ⁽³⁾ informes cumplimiento	0,4%	1,5%	4,2%	0,7%	1,1%	-0,3%	-0,4%					

- The Central Government has met 41% of the fiscal targets
- It has met the expenditure rule only one year, while it has met the debt objective five years

COMPLIANCE WITH FISCAL RULES BY THE SSF SUBSECTOR 2013–2024

Fiscal rules	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Budgetary Stability Target (BST)	x	x	x	x	x	x	x					-
Expenditure Rule (ER)	x	x	x	x	x	x	x					-
Debt target (DT)	x	x	x	x	x	x	x					-
Distance to BST ⁽¹⁾ compliance reports	0,2%	-0,3%	-0,9%	0,3%	0,1%	-0,3%	-1,6%					
Distance in ER compliance reports												
Distance to DT ⁽³⁾ compliance reports	-0,5%	0,2%	1,9%	0,4%	0,9%	0,0%	-0,1%					

- The SSF are not included in the expenditure rule
- The SSF has met both its targets only two out of seven years

Source: AIReF based on MINHAC data



Opinion on the reform of the national fiscal framework
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7

AIReF has compiled the compliance to the national fiscal rules of all different administration, with varying degrees of compliance per subsector

COMPLIANCE WITH FISCAL RULES BY THE AR SUBSECTOR 2013-2024

Fiscal rules	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Budgetary Stability Target (BST)	X	X	X	X	X	X	X					-
Expenditure Rule (ER)												X
Debt target (DT)												-
Distance to BST ⁽¹⁾ compliance reports	-0.2%	-0.7%	-1.0%	-0.1%	0.2%	0.1%	-0.3%					
Distance in ER ⁽²⁾ compliance reports	-7.0%	-1.4%	3.9%	-1.4%	1.0%	0.3%	2.4%					2.5%
Distance to DT ⁽³⁾ compliance reports	0.3%	0.1%	-0.2%	0.2%	0.1%	0.1%	0.2%					

- The aggregate AR subsector failed to comply with at least one of the three fiscal rules in every fiscal year
- While there is a wide variety, most AR have complied simultaneously with all three fiscal rules only two or three times during the period considered

COMPLIANCE WITH FISCAL RULES BY THE LG SUBSECTOR 2013-2024

Fiscal rules	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Budgetary Stability Target (BST)												-
Expenditure Rule (ER)			X				X					
Debt target (DT)												-
Distance to BST ⁽¹⁾ compliance reports	0.5%	0.6%	0.5%	0.6%	0.6%	0.5%	0.3%					-
Distance in ER ⁽²⁾ compliance reports	-4.7%	-1.3%	1.0%	-3.0%	-1.0%	-0.3%	3.3%					-4.9%
Distance to DT ⁽³⁾ compliance reports	0%	0.3%	1.9%	0.1%	0.4%	0.6%	0.7%					-

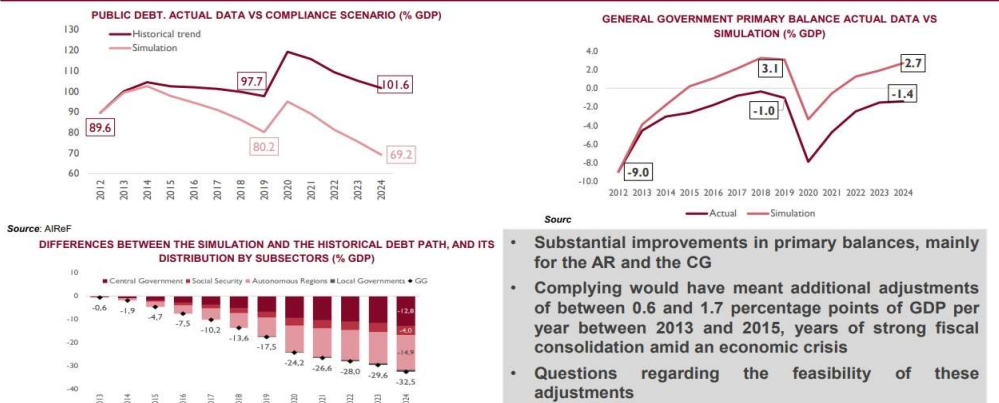
- Overall, the LG subsector met all fiscal targets, except for the expenditure rule, which was breached in 2015 and 2019

Source: AIReF based on MINHAC data

Opinion on the reform of the national fiscal framework
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8

This poor performance in meeting fiscal targets implies that if the rules had been met each year, public debt would have stood at around 69% of GDP in 2024



Source

- Substantial improvements in primary balances, mainly for the AR and the CG
- Complying would have meant additional adjustments of between 0.6 and 1.7 percentage points of GDP per year between 2013 and 2015, years of strong fiscal consolidation amid an economic crisis
- Questions regarding the feasibility of these adjustments

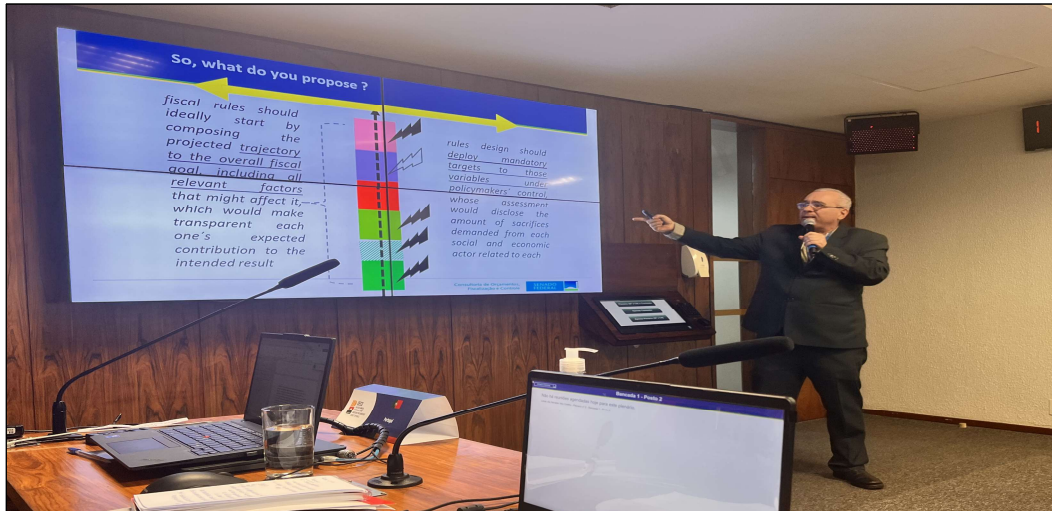
Opinion on the reform of the national fiscal framework
Restricted Use - À usage restreint

9

■ 국가 재정체계 개편 방향

- 현행 국가 재정체계가 EU 재정체계와 충분한 정합성을 확보하지 못하고 있으며, 분권형 행정체계를 반영한 재정준칙 배분 기준도 미흡하다고 평가
- 재정체계는 일관성(Consistency), 정합성(Coherence), 효과성(Effectiveness), 적용가능성(Applicability)을 갖추어야 하며, 국가 재정준칙을 EU 재정체계에 맞게 정비하고 중앙정부 지방정부 사회보장기금 간 역할을 명확히 할 필요가 있다고 제안

③ 페르난두 모우치뉴 하말류 비텐코르트(Fernando Moutinho Ramalho Bittencourt)
 브라질 연방상원 선임입법자문관



■ 재정준칙의 목적과 설계 원칙

- 재정준칙의 궁극적인 목적은 단순한 재정수지 관리가 아니라 국가의 순재정상태 (Net Fiscal Position)를 안정적으로 관리하는 데 있음
- 재정준칙은 정부의 순부채 등 최종 재정목표를 중심으로 설계되어야 하며, 재정 정책에 대한 공공 논의를 형성하는 역할도 수행

Why bother with fiscal rules at all ?

Fiscal rules are meant to generate fiscal outcomes

Protect some overall financial position for a given government along a pre-set, multi-year time horizon (*usually net debt balance*)



Every other position or variable is a stepping stone to that

Protect some overall financial position for a given government along a pre-set, multi-year time horizon (*usually net debt balance*)



On doing so, they



.....must coercively set the value of some economic aggregates, limiting the discretion of political agents



Otherwise, they become mere theoretical exercises

..... structure public debate and set policy agendas

Highlighting the issues they include and “hiding” the variables that are absent from them



Consultoria de Orçamentos, Fiscalização e Controle 

■ 브라질 재정준칙의 구조적 한계

- 브라질의 현행 재정준칙은 1차 지출(Primary Expenditures) 중심으로 운영되어, 금융성 지출(Financial Expenditures)과 조세감면 등 국가의 순재정상태에 영향을 미치는 주요 재정요인을 충분히 포괄하지 못함
- 재정준칙을 준수하더라도 국가채무가 지속적으로 증가할 수 있으며, 정부의 재정건전성을 종합적으로 평가하는 데 한계가 있음

.....must coercively set the value of some economic aggregates, limiting the discretion of political agents



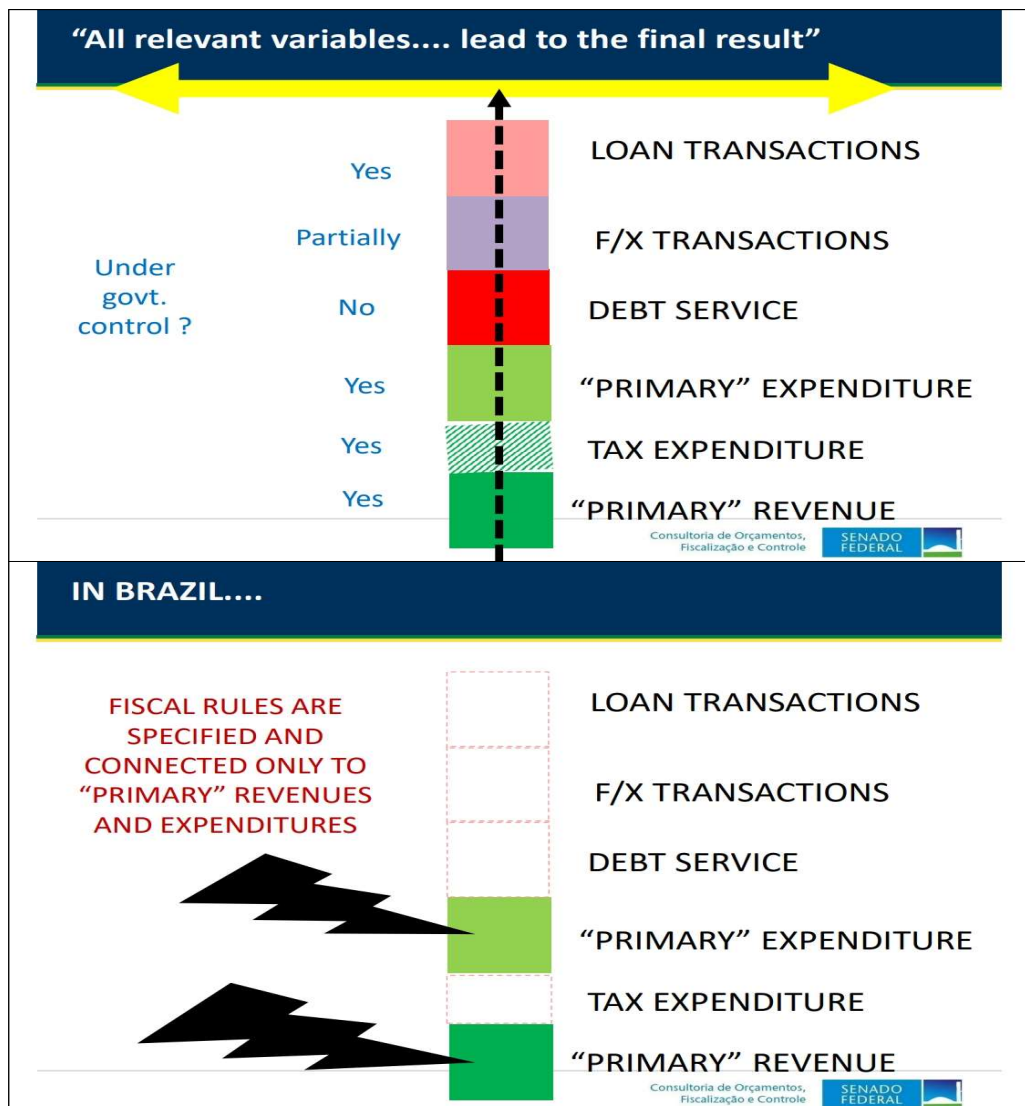
..... structure public debate and set agendas

For both reasons, effective rules can and should include in their design all relevant variables that lead to their ultimate goals,..

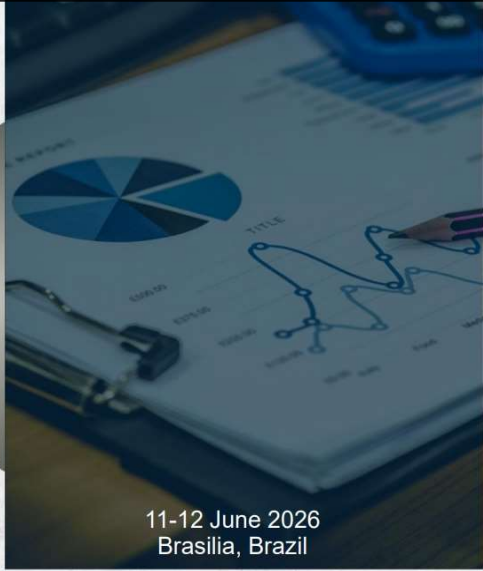
...“controllable” or not

- ▶ *All of them affect forecasts and results*
- ▶ *All of them have someone to be held accountable*

Consultoria de Orçamentos, Fiscalização e Controle 



- 재정준칙 적용 범위의 편향성과 정책적 영향
 - 현행 재정준칙을 "가로등 아래에서만 열쇠를 찾는 것(Looking under the lamp post)"에 비유하며, 관리가 용이한 일부 재정항목만을 대상으로 운영할 경우 중요한 재정요인이 정책 논의와 책임성에서 배제될 수 있음
 - 재정준칙에서 제외된 조세감면과 금융지원 등은 정책적 관심과 공적 감시가 상대적으로 약화되어 특정 이해관계자의 영향력이 확대될 가능성이 있으며, 이는 재정운용의 투명성과 책임성을 저해할 수 있음



**2nd OECD Meeting of LAC
Parliamentary Budget
Officials**

Juan Sebastián Betancur
Technical Director

11-12 June 2026
Brasilia, Brazil



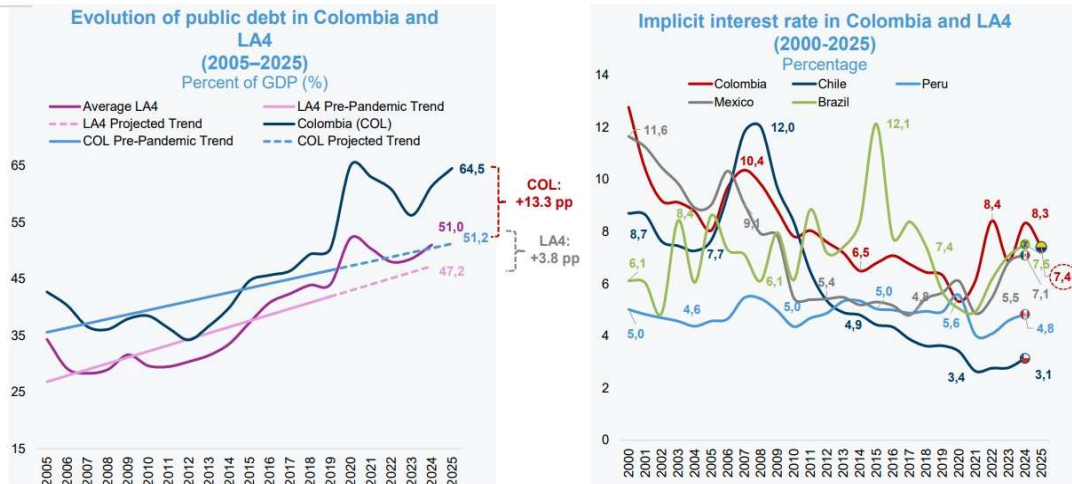



Agenda

1. The fiscal situation in Colombia is unprecedentedly challenging
2. CARF's role has evolved with time
3. Lessons learned

2

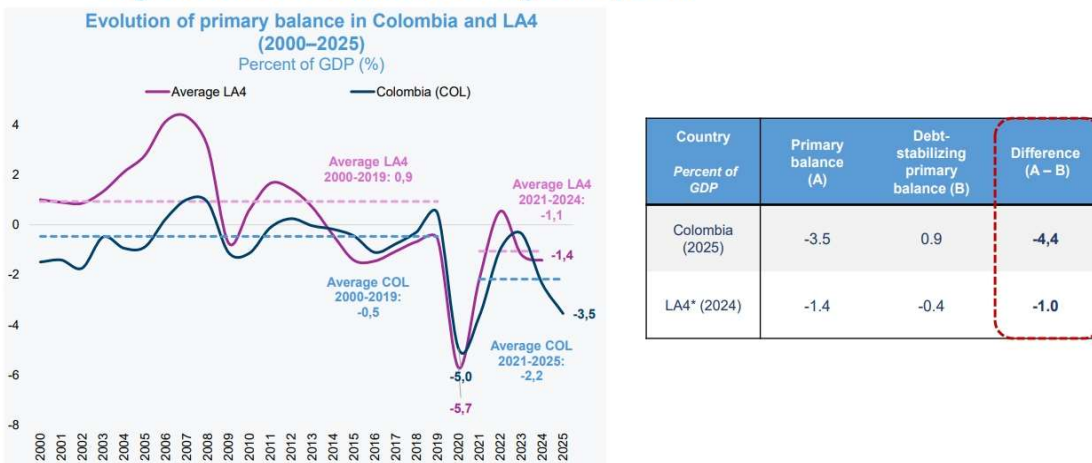
After the pandemic, debt has not corrected; higher interest rates are posing challenges to stabilize debt



Source: CARF calculations based on CEPALSTAT data and data from Colombia's Ministry of Finance and Public Credit.

3

Persistently elevated primary deficits are impeding debt consolidation, and debt stabilization requires an unusually large fiscal effort relative to regional peers

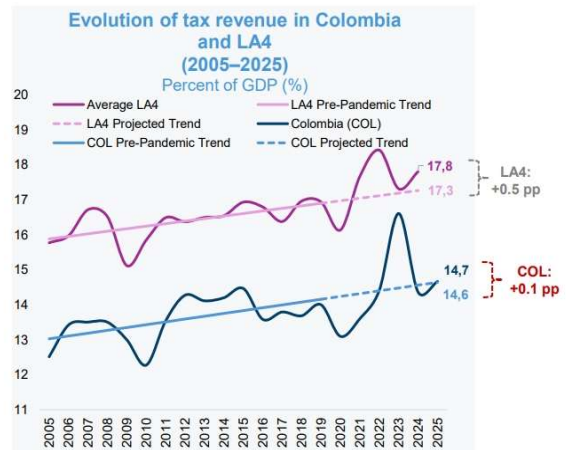
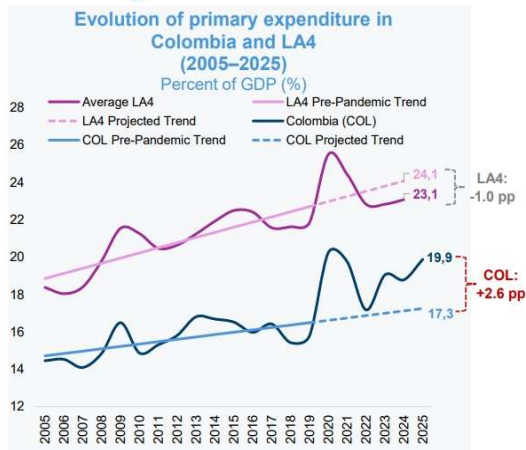


Note: *The LA4 corresponds to a simple average across different institutional coverage definitions: central government for Chile and Brazil, general government for Mexico, and the non-financial public sector for Peru. For Brazil, CEPALSTAT does not provide general government data.

Source: CARF calculations based on CEPALSTAT data and data from Colombia's Ministry of Finance and Public Credit.

4

Spending hasn't corrected as in other countries, while revenues follow a medium term pre pandemic trend despite significant tax reform efforts

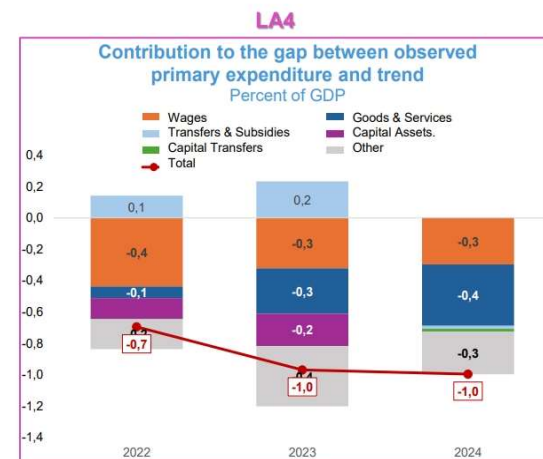
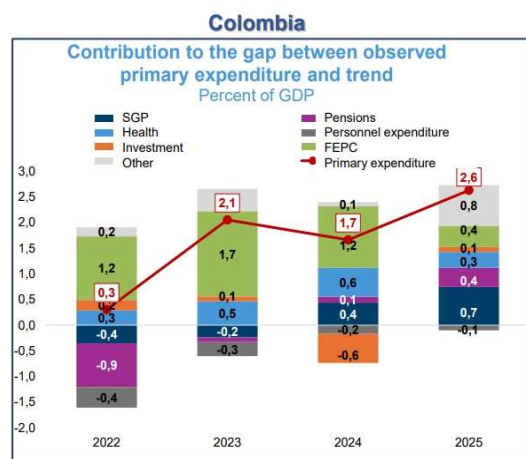


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Source: CARF calculations based on CEPALSTAT data and data from Colombia's Ministry of Finance and Public Credit.

5

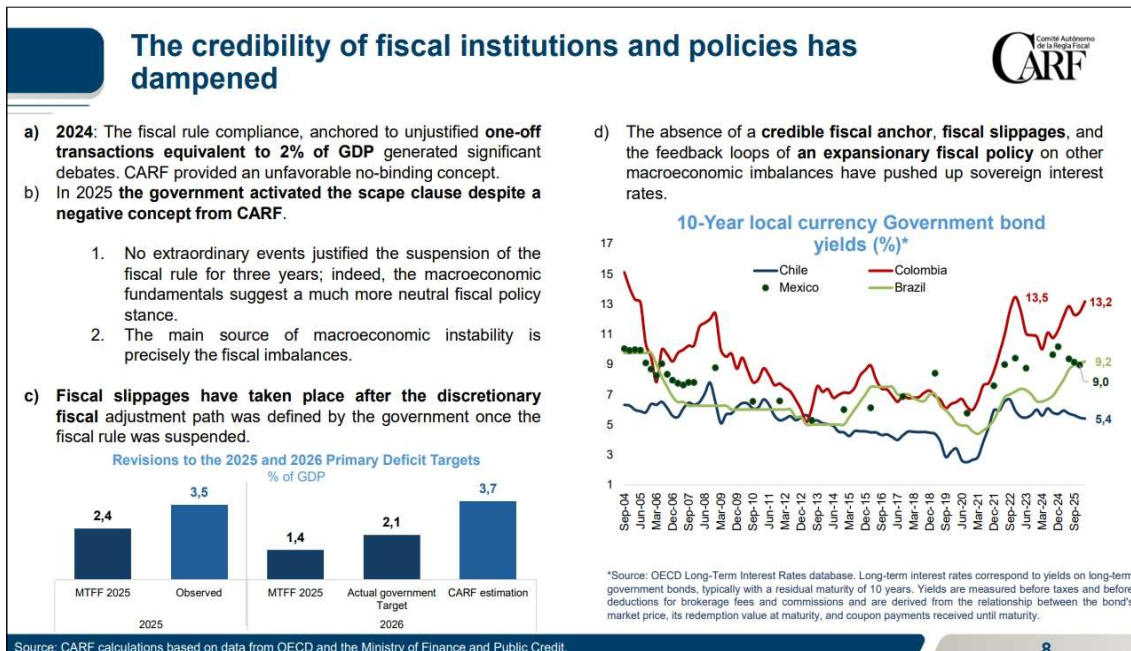
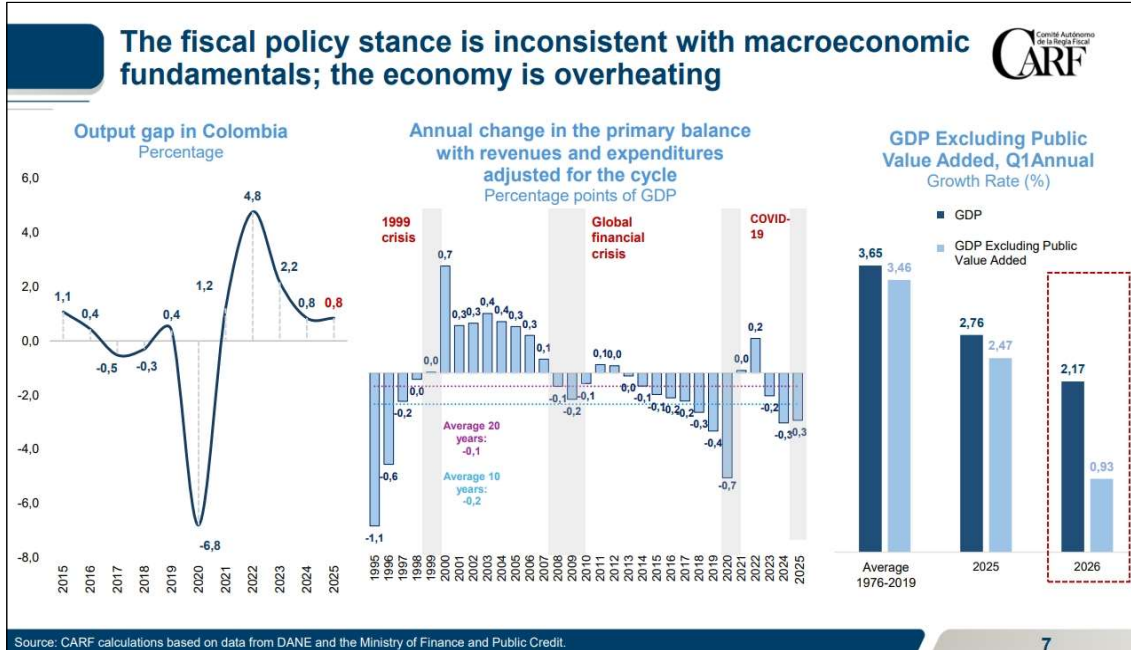
Legal transfers are the main source of sticky high public spending and inflexibilities; investment is not booming

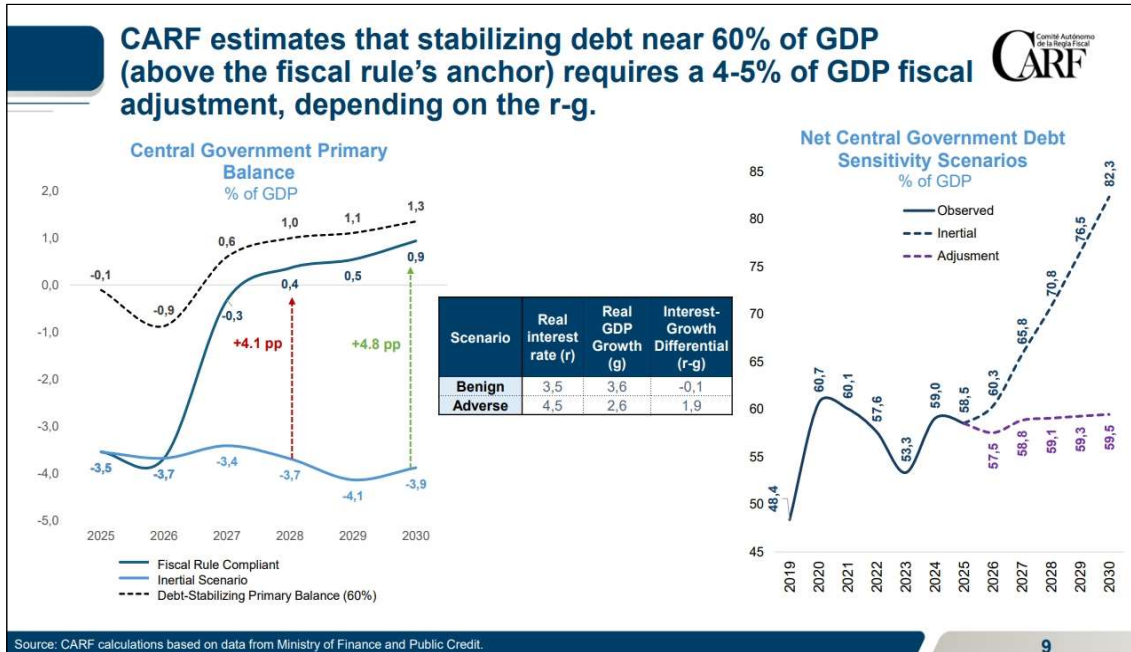


Note: *The LA4 corresponds to a simple average across different institutional coverage definitions: central government for Chile and Brazil, general government for Mexico, and the non-financial public sector for Peru. For Brazil, CEPALSTAT does not provide general government data.

Source: CARF calculations based on CEPALSTAT data and data from Colombia's Ministry of Finance and Public Credit.

6



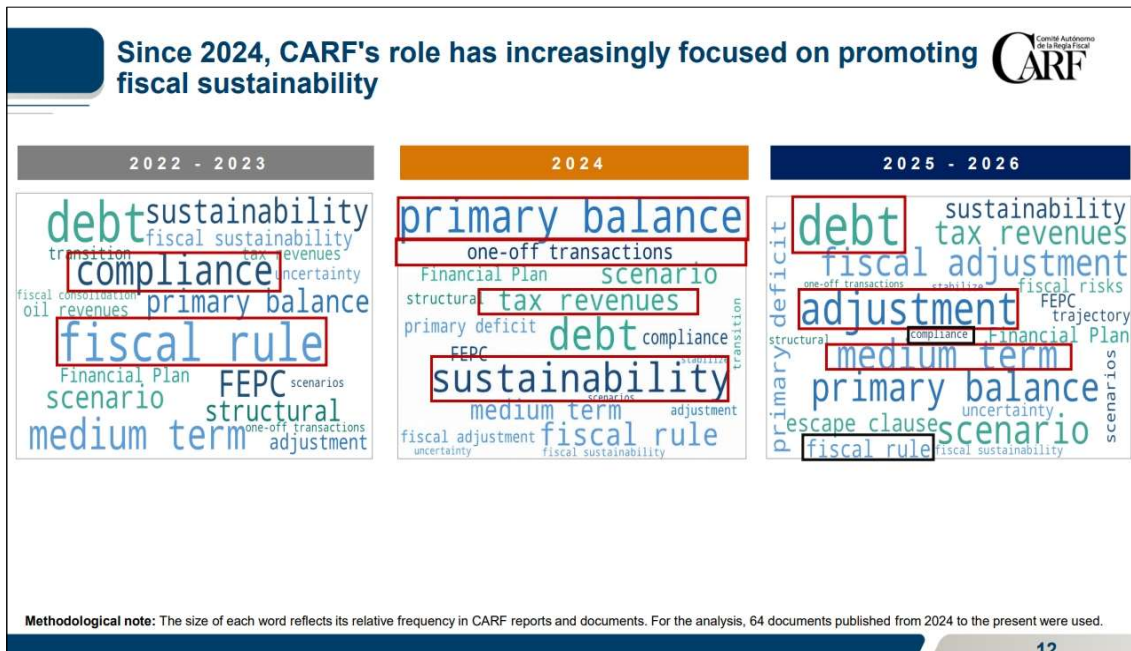
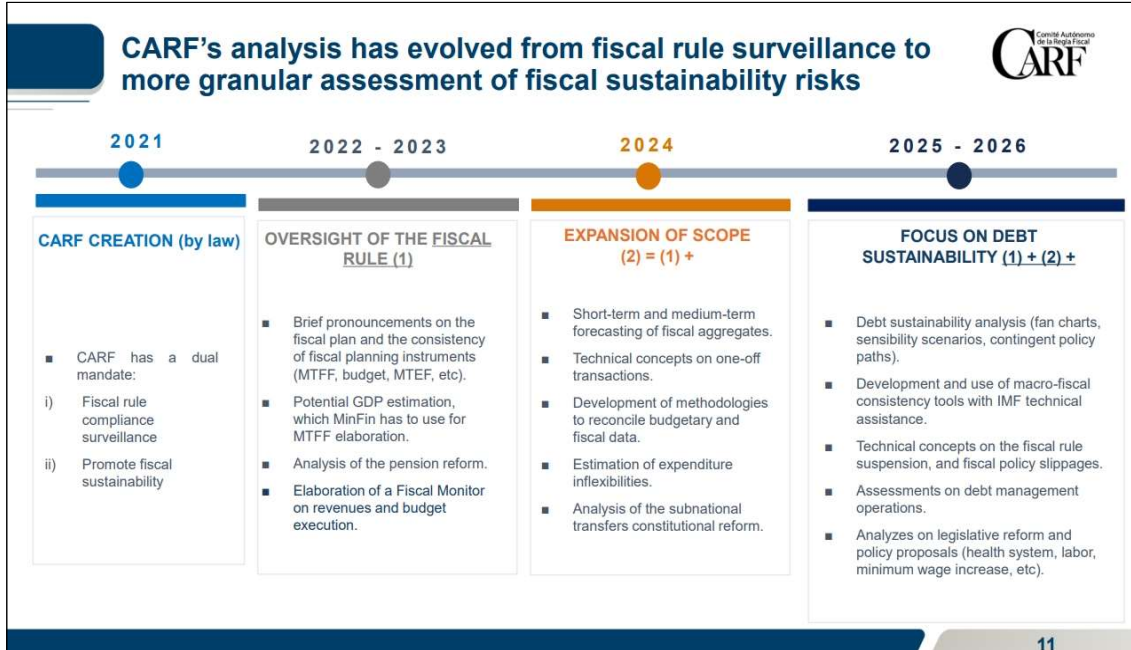


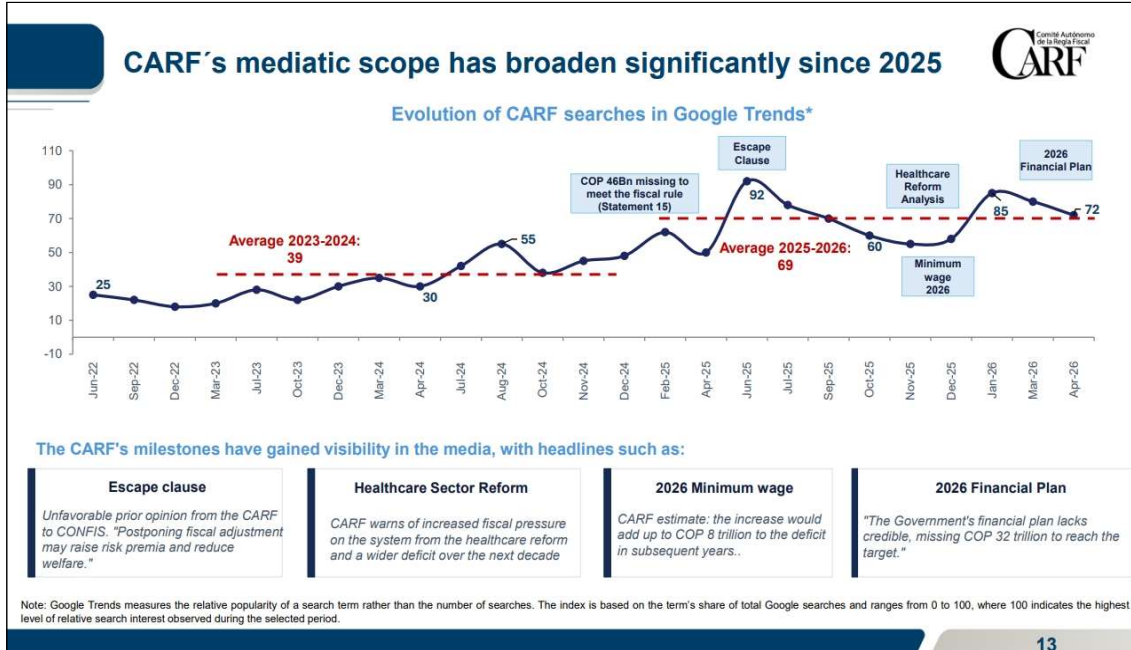



1. The fiscal situation in Colombia is unprecedentedly challenging
2. CARF's role has evolved with time
3. Lessons learned



Agenda





1. The fiscal situation in Colombia is unprecedentedly challenging
2. CARF's role has evolved with time
3. Lessons learned

14

Lessons learned (1/2)



- A. The participation of the Minister of Finance adds significant value to the IFI's role and strengthens its influence within the fiscal policy framework.
- B. Information access is the most important asset of an IFI. Information flows between the Ministry of Finance and IFIs should be formalized through a protocol jointly signed by both parts.
- C. Administrative and financial autonomy are instrumental. CARF has technical autonomy, but administrative and funding relies on discretionary decisions of the MinFin.
- D. When the Government's fiscal policy deviates from IFI's recommendations, the Ministry of Finance should be required to provide a formal public response. Both IFI's opinions and the Government's response should be systematically considered in the legislative process, including the approval of the annual budget, as well as by oversight institutions such as the Comptroller General's Office and the Inspector General's Office.

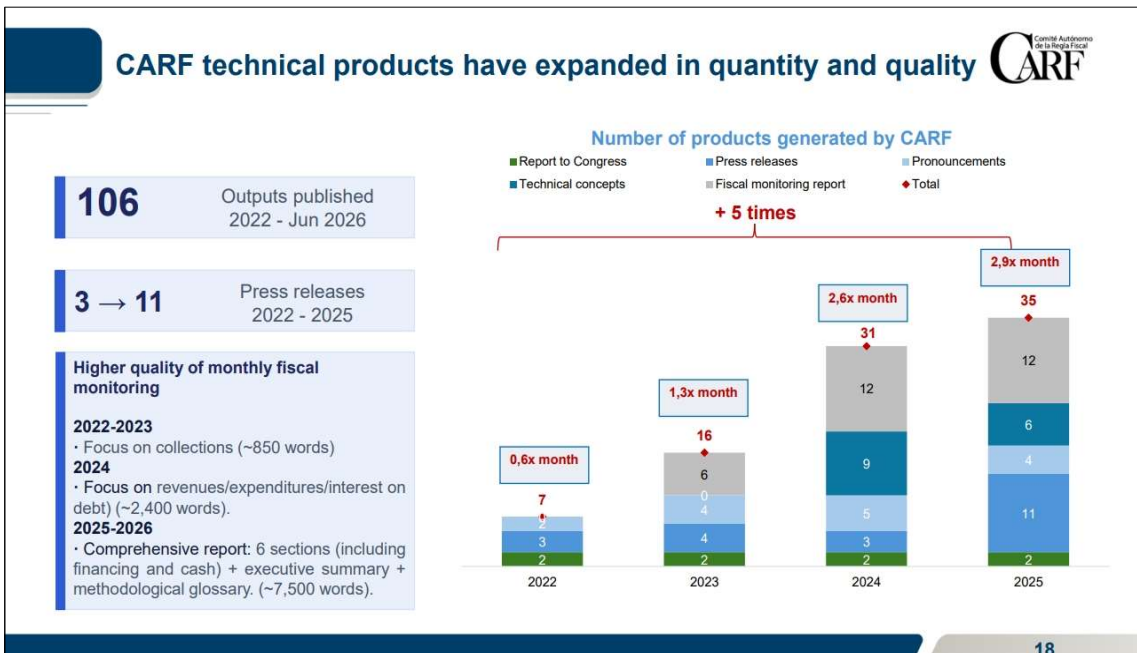
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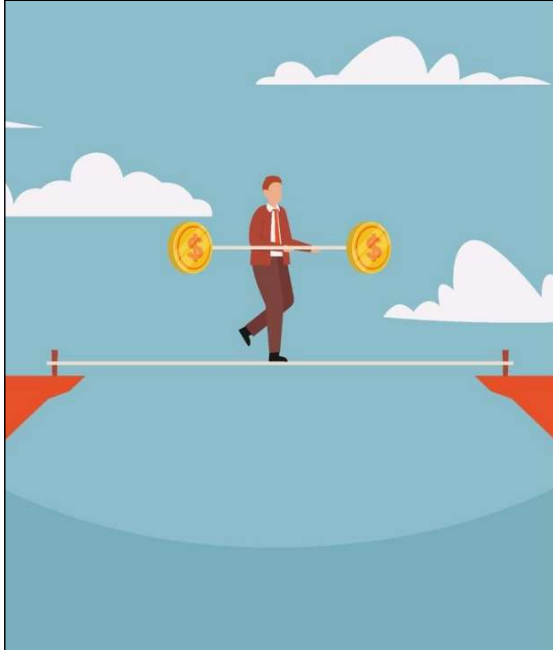
Lessons learned (2/2)



- E. Well-defined correction mechanisms, for events not contemplated by the escape clause, could strengthen the fiscal frameworks.
- F. IFI's could have a broader scope on defining technical parameters of the fiscal rules.
 - In the case of Colombia, CARF estimates potential GDP, and tax revenues elasticities.
 - The fiscal rule relies on a parameter related to the debt-stabilization primary balance, which at present is fixed by law. CARF could estimate it periodically, depending on r-g dynamics, among other considerations.
- G. Climate-related risks are increasingly affecting debt sustainability and macroeconomic stability. Systematically identifying these risks, assessing mitigation policies, and quantifying their fiscal implications would strengthen fiscal planning and risk management.

16





Public Finances in Portugal: Developments, Analysis and Lessons Learned

Session 1: Restoring public finances and budget oversight

Noémia Goulart

June 11 2026

Overview of Portugal's fiscal situation – Key Indicators



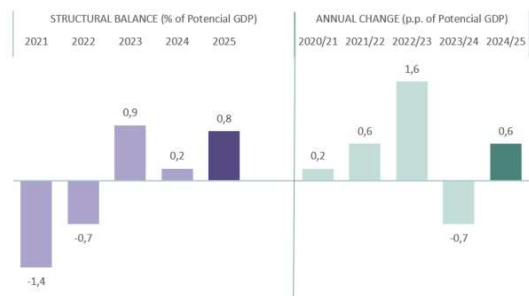
Budget balance:

- 0.7% of GDP (3rd consecutive year in surplus)
- Above 2024 (0.6%) and budget target (0.3%)
- Primary balance remains strong: +2.6% of GDP



Structural balance:

- 0.6% of potencial GDP



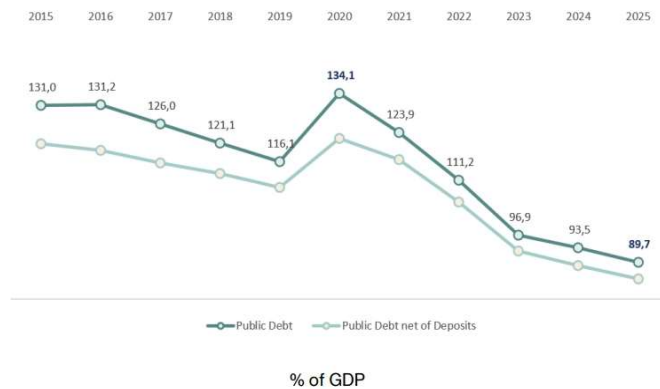
2

Overview of Portugal's fiscal situation – Key Indicators



Public Debt

- Public debt ratio: 89.7% of GDP
- Fall of -44.4 p.p. compared to 2020
- Net debt (excl deposits) followed downward trend (deposits at ~4% of GDP)
- Favorable dynamic effect: nominal GDP growth and the primary balance.

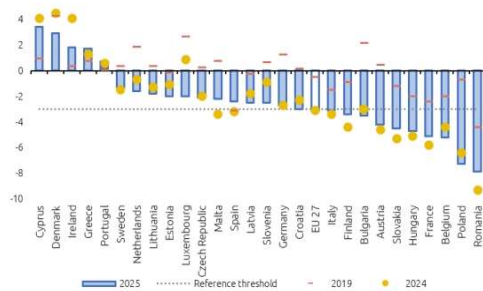


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Portugal in the context of the European Union

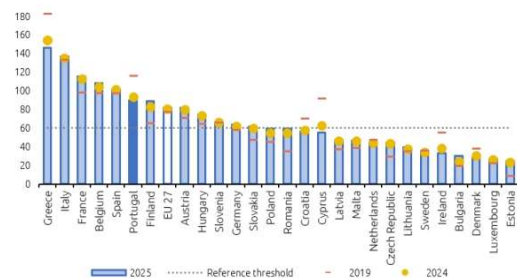


Fiscal balance (% GDP), 2019–2025



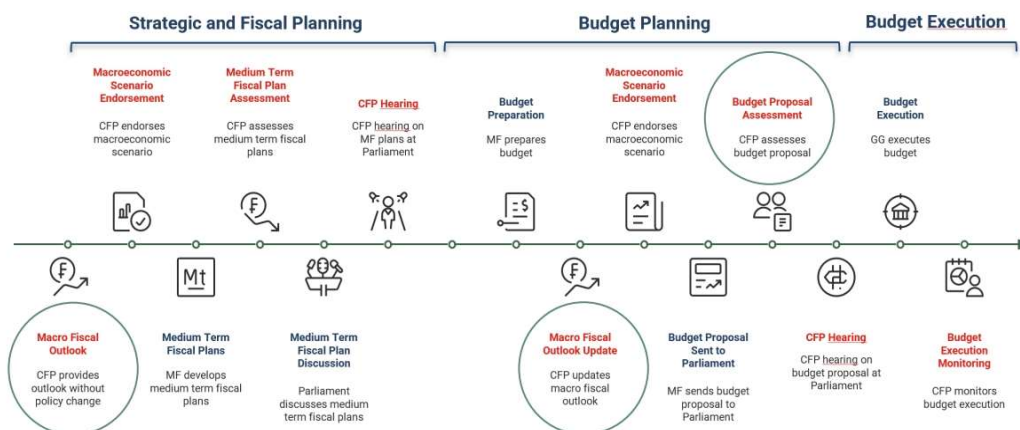
Source: Eurostat (data released on 22 April 2023).

Public debt (% GDP), 2019 - 2025



4

CFP outputs throughout the fiscal policy cycle



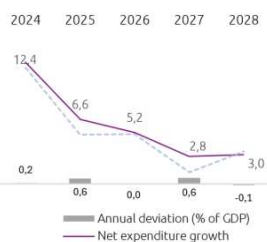
5

CFP outputs - Examples

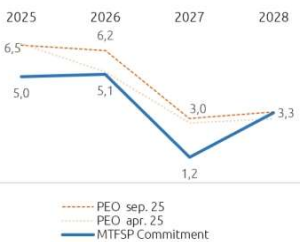


Monitoring compliance with Fiscal Rules in different reports: Net expenditure Rule

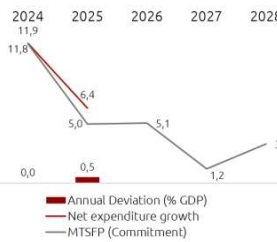
No policy change scenario (March)



No policy change scenario (Sept.)



Annual Progress Report (April)



6

CFP approaches to assessing fiscal consolidation



Key Analytical Principles

Objective: Evaluate credibility, size, and composition of fiscal consolidation measures, distinguishing between:

- Policy measures vs cyclical developments
- Composition of consolidation: expenditure or revenue-based; current vs capital spending
- Credibility and permanence: One-offs/temporary measures vs structural changes
- Short-term vs medium / long term effects

Quantification Methodologies

Bottom-up approach: Sum of estimated impacts of individual measures based on

- Government estimates (validated)
- Independent recalculations where needed and possible

Continuous tracking (ex-ante and ex-post)

- Compare: Planned vs executed measures
- Decomposition of deviations: policy slippages, macroeconomic surprises, statistical effects

7

CFP approaches to assessing fiscal consolidation



Examples:

Fiscal Policy stance

Decomposing the headline balance into the cyclically-adjusted balance and the structural primary balance to assess the discretionary orientation of fiscal policy

Example: In 2024, the headline balance stood at 0.7% of GDP – but excluding one-offs, the deterioration was 1.0 p.p. of GDP (twice the total variation). 2/3 of the surplus reduction was driven by discretionary action (PIT cuts, public sector wage increases, pension uprating) and only 1/3 by cyclical factors. (*in 'Budget Outturn in 2024 Report'*)

New EU framework

Shift from the structural balance to **net expenditure** as the anchor for assessing fiscal stance under the reformed EU governance framework (Regulation EU 2024/1263)

The CFP has aligned with the European Commission by adopting nationally-financed net primary expenditure, adjusted for discretionary revenue measures, as the key indicator.

Example: In 2024, net expenditure growth (12%) exceeded the EU benchmark (11.8%), signalling a deviation from Portugal's Medium-Term Fiscal-Structural Plan (MTFSP 2025–2028).

8

CFP approaches to assessing fiscal consolidation



Expenditure composition and quality of consolidation

Distinguishing between change in current primary expenditure and below-target capital expenditure – critical for assessing the long-run quality of consolidation.

Example: By end-2024, cumulative RRP (investment program) execution stood at only 24.6% of total plan value. The CFP warns that low public investment execution combined with growing permanent current expenditure deteriorates the long-term sustainability profile – even with a positive headline balance. After 2027, the end of the RRP implies a real contraction in public investment of approximately -20%.

Credibility and structural nature of measures

Assessing the cyclical vs. structural nature of revenue and expenditure growth; adjusting for one-off measures.

Example: Portugal's headline surplus relies on the Social Security surplus (2% of GDP in 2024) – a concentration risk explicitly flagged by the CFP. Central Government accounts show a continuing deterioration while the Social Security "buffer", is subject to growing demographic pressure. Need to monitor measures that preserve or erode the Social Security surplus.

9

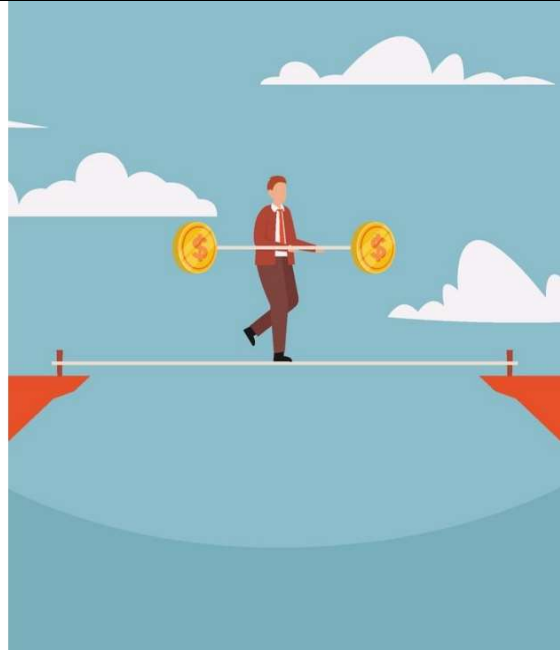
Overall reflections and lessons learned



- ➔ **Role of independent scrutiny:** independent assessment helps **validate assumptions**, **improve transparency**, and **identify risks** to budget execution
- ➔ **Transparent no policy change scenarios:**
 - Establish a credible baseline that highlights underlying trends
 - Isolates the impact of consolidation measures from economic dynamics
 - Reduces risk of strategic bias
- ➔ **Value of ex-post analysis:** Systematic evaluation of deviations between planned and actual outcomes is essential to **improve forecasting methodologies**
- ➔ **Transparency:** disclosing of measures, methodologies, and risks is key to **credibility and accountability**

10

Thank you



The Rise of Budget Glosas in Chile



OPS
Oficina de Información, Análisis
y Asesoría Presupuestaria
Senado de Chile

Paola Cabello
Oficina de Información, Análisis y
Asesoría Presupuestaria (OPS)
Senado de Chile
June 2026

Oficina de Información, Análisis y Asesoría Presupuestaria — Senado de Chile

CONTEXT



A rigid budget, a constrained legislature

92%

About 92% of the 2025 budget is already committed by law or other fixed spending obligations (DIPRES 2025)

94.8

Billion Chilean pesos (CLP 10¹²) appropriated by the 2026 Budget Law (Ley N° 21.796) — plus US\$12.4 million in foreign currency

Reduce only

Congress may only reduce proposed spending — and may not touch what permanent law establishes (Constitution, art. 67); spending initiative rests with the President

So how does Congress exert influence?

Protocol agreements (since 1997)

Non-binding commitments signed by the Executive with the Joint Budget Committee at the close of each budget negotiation.

Glosas — budget annotations

Binding clauses attached to specific appropriations: earmarks, execution rules, spending ceilings and reporting duties.

And Congress depends on the Executive — DIPRES — for nearly all costings and fiscal data. Oversight therefore evolved through information and execution controls embedded in the Budget Law

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2

Glosas: Chile's earmarking and control device

What is a glosa?

- Not defined in Chile's core financial legislation — a practice consolidated over decades.
- Constitutional Court: "the most detailed expression of legislative intent in the Budget Law" — legally binding and subject to constitutional review.
- Comptroller General: glosas have the force of law while the Budget Law is in force.
- Attached to appropriations at partida (ministry), chapter or programme level — in 2026, 89% sit at programme level.

What glosas do — five recurrent contents

- 1 Mandate reporting to Congress**
periodic information on budget execution — the focus of this presentation
- 2 Cap institutional spending**
maximum authorisations for operating expenditure
- 3 Earmark the destination of funds**
direct resources to specific purposes, territories or projects
- 4 Regulate how funds are executed**
conditions, procedures and modalities of execution
- 5 Order intra-executive information**
data exchange between government agencies

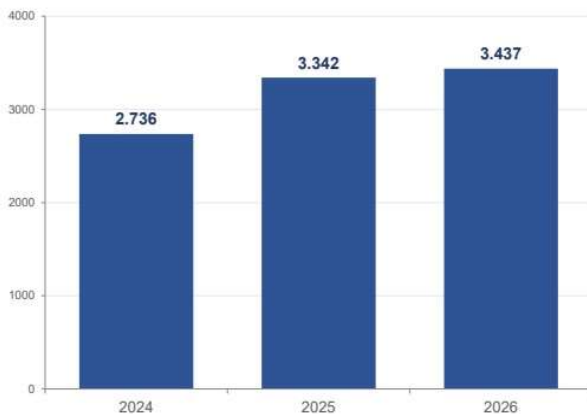
One glosa often combines several contents — conditioning execution, directing spending and extracting fiscal information where Congress cannot amend

Source: OPS (2026), Estudio 001 — Caracterización de glosas.

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3

Glosas have stabilised at a new, higher level



+22.1% 2024 → 2025: the jump

+2.8% 2025 → 2026: consolidation — structural, not cyclical

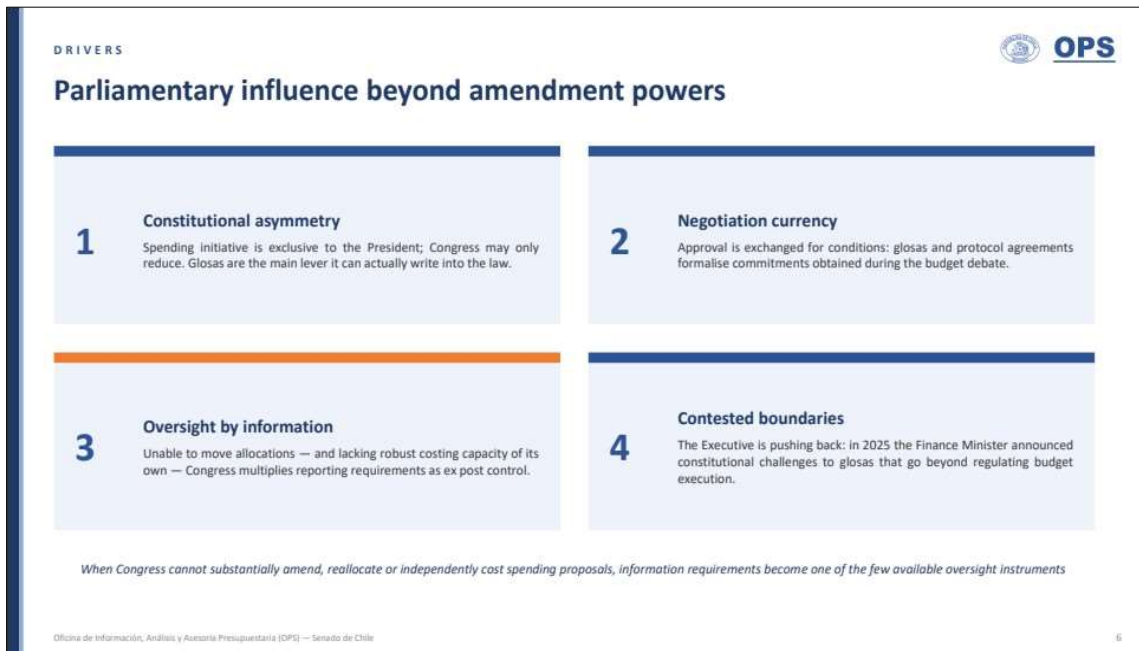
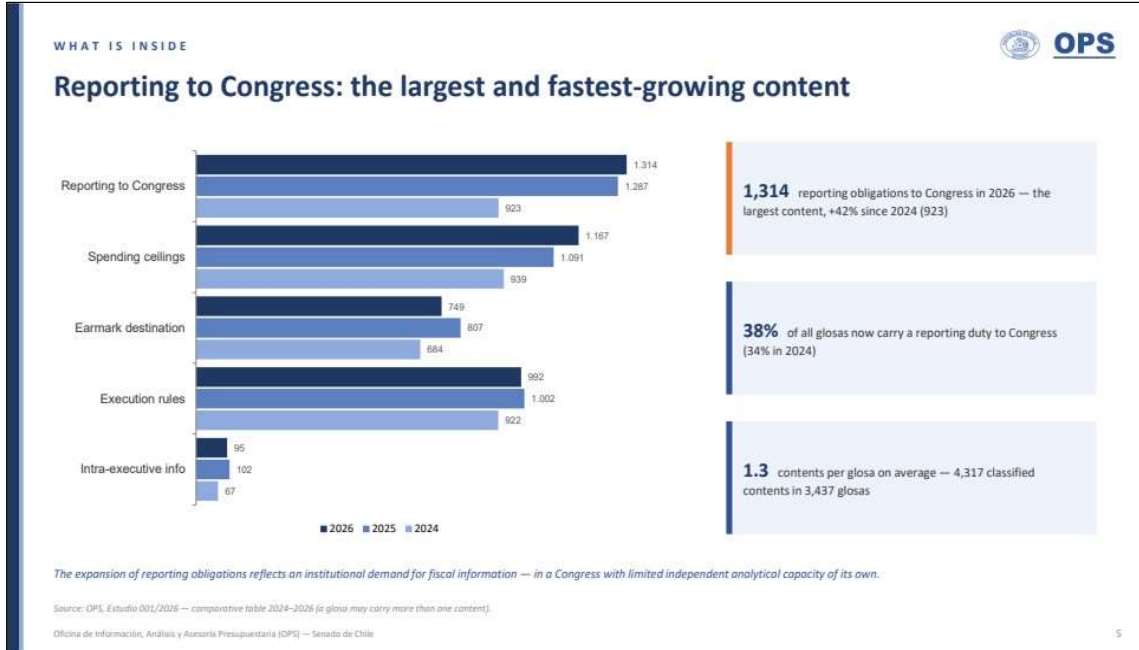
89% of glosas sit at programme level (3,051 of 3,437)

10 ministries hold 2,721 glosas — led by Education (784) and Health (503)

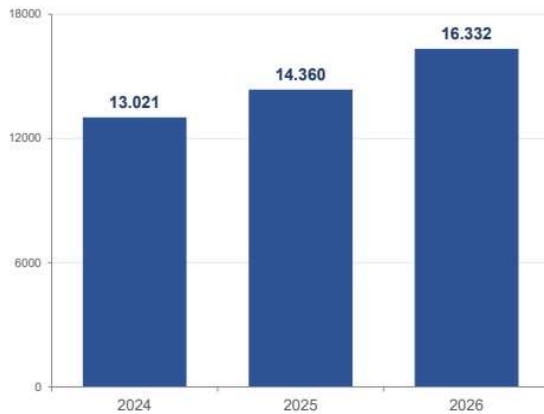
Source: OPS, Caracterización de Glosas — Leyes de Presupuestos 2024, 2025 y 2026.

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4



The monitoring task keeps growing



+25.4% more commitments in two years (13,021 → 16,332): the reporting workload grows faster than the glosas

How the system works

- Each obligation in a glosa or the articulado is decomposed by its legal periodicity into dated commitments — a quarterly obligation = 4 deliveries a year.
- A commitment counts as fulfilled only when the document enters through the formal channels defined by the Senate.
- OPS publishes monthly monitoring reports for the Joint Budget Committee (CEMP) — art. 19, Law N° 18.918.

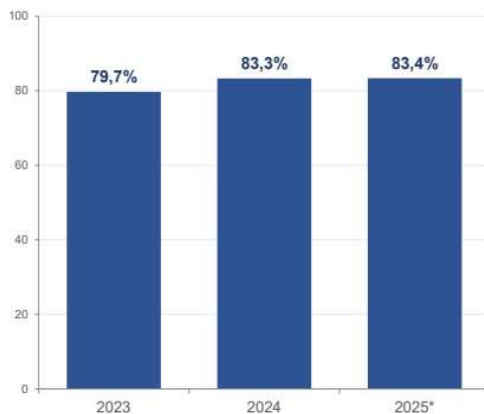
Periodicities set by the law itself: single date · monthly · bimonthly · quarterly · semi-annual · annual — default of 30 September when no date is set (art. 14).

Source: OPS — seguimiento de compromisos de información, Leyes de Presupuestos 2024–2026.

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7

Compliance is improving — but unevenly



+3.6 pp in 2024 — despite 770 additional commitments; non-delivered fell from 2,485 to 2,170

Strong heterogeneity across ministries

100%: Presidency · Public Works · SEGEJOB · SEGPRES

Lagging: Health 52.4% · Energy 52.0% · Treasury 48.2%

Health's reporting load grew +14.1% in 2024 — volume strains compliance.

31.5% → 83.3% within-year build-up (March to close, 2024): heavy regularisation in the second half

Source: OPS, Cierre de cumplimiento de compromisos 2024 (vs. 2023). *2025: preliminary, partial-year figure from OPS monthly monitoring; closing report pending.

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8

What still does not work well

ASYMMETRY

The central structural limit: Congress depends heavily on Executive-generated data and costing assumptions (DIPRES) — it cannot independently verify the fiscal implications of what it approves.

VOLUME

3,400+ glosas and rising detail strain normative clarity and administrative efficiency.

FORMAT

"Digital" is undefined: the law mandates electronic submission but sets no standard — many deliveries arrive as scanned PDFs, hard to track, search and reuse.

QUALITY

Delivery is not usefulness: 324 submissions in 2024 arrived with observations, and heavy second-half regularisation means information often comes too late to matter.

ENFORCEMENT

Dispersed, not absent: the CEMP, senators and deputies (complaints before the Comptroller General), the Chamber's oversight powers and citizens (transparency law) can act — but no routine link ties detected non-compliance to consequences.

Looking ahead

Standardise the instrument

Drafting guidance, common formats and monitoring protocols for information glosas.

Broaden the institutional base

Strengthening institutional capacities across Congress could help transform compliance monitoring into a more effective accountability mechanism.

Deepen the evidence

Extend the characterisation series; integrate compliance tracking with execution analysis; early-regularisation agenda with reporting agencies.

From counting glosas to making them count.

Thank you · Gracias

Simplifying the Complexities of Fiscal Debates

Using podcasts and briefing sheets to communicate public finance to a general audience

Giordano Bruno Antoniazzi Ronconi
Budget Counselor · CONOF (Budget and Financial Oversight Office)
House of Representatives

OECD LAC PBO
Brasília 2026

[Download the Briefing Sheet](#)

Who We Are – CONOF

Budget & Financial Oversight Office

CONOF · House of Representatives

In-house technical advisory unit of the Brazilian House of Representatives.

75 years providing non-partisan budget analysis to the Joint Budget Committee (CMO), parliamentary commissions, and individual MPs.

Institutional Functions

PPA · LDO · LOA · Financial Oversight

Technical processing of the Multi-Year Plan, Budget Guidelines Law and Annual Budget Law; fiscal adequacy assessments of bills and provisional measures; parliamentary amendments analysis; financial control and oversight; drafting of substitute texts jointly with the Senate.

Research & Public Output

Studies · Technical Notes · Policy Papers

CONOF regularly publishes fiscal analyses cited in major outlets.

Recent examples: fiscal projections 2025–2034; primary result estimates; analysis of the PLOA 2026; study on parliamentary amendment fragmentation; analysis of presidential vetoes; income tax reform impact.

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The Communication Challenge

- Public finance legislation is inherently complex
- Concepts like fiscal rules, parliamentary amendments and constitutional reforms are difficult to grasp
- Yet they affect every citizen's daily life

01 Technical Jargon

Budget law uses dense legal and economic language inaccessible to the public.

02 Complexity of Norms

Budgetary rules span constitutional provisions, complementary laws, and detailed decrees.

03 Low Civic Engagement

Citizens have limited awareness of how the budget affects public services they use daily.

04 Institutional Gap

Technical advisory bodies excel at analysis but historically lacked public communication channels.

Source: NABO, A Budget Challenge

Example 1 · "Orçamento Aberto" (Open Budget)

A Special Broadcast Series – Rádio Câmara / Economia Direta Podcast

Format & Concept

- A budget specialist debates a specific area of Brazilian public finance with a fellow counsellor
- Followed by live questions from the radio announcer
- Broadcast on *Rádio Câmara* and published as a podcast episode
- Each episode focuses on one topic: parliamentary amendments, fiscal rules, health budget etc.

Selected Episodes (May 2025 – March 2026)

Date	Topic
May 2025	Gaps in budget legislation
May 2025	Trajectories of public expenditure
May 2025	Social security (Previdência)
Jun 2025	Health budget
Jun 2025	Fiscal rules in Brazil
Jul 2025	Income transfer policies
Aug 2025	Minha Casa Minha Vida budget
Aug 2025	Fiscal responsibility law (25th anniversary)
Sep 2025	Legislative budget process 2025
Mar 2026	Budget amendment execution phases

Restricted Use - À usage restreint

Example 1 · The Methodology Behind "Orçamento Aberto"

A format built around three distinct roles (before and during the recording):



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The Administrative Reform

Context: Produced by a cross-party Working Group (GT) of 17 MPs coordinated by Rep. Pedro Paulo, with CONOF providing technical support. Built on 45 days of work, 7 public hearings, ~500 hours of technical meetings and over 200 contributions from civil society. Covers all three branches of government and all three federal tiers. The result of all this was 70 legal and constitutional amendment proposals, encompassed in four areas:



Example 2 · Some Fiscal Provisions Proposals

#8 Spending Review Mandatory multi-year spending reviews ("spending review") for all federal expenditure programmes, with independent technical oversight.	#9 Cost Accounting Systems Obligation to implement cost centres and integrated cost management systems across federal entities (enabling value-for-money analysis).	#10 Fiscal Transparency on Personnel Standardised public reporting of all personnel expenditure components, including benefits and allowances currently scattered across payroll items.
#11 Fiscal Management Council Creation of a permanent Fiscal Management Council (Conselho de Gestão Fiscal) to monitor compliance with fiscal rules across all three branches.	#12 Spending Caps – Autonomous Bodies Constitutional ceiling on primary expenditure of autonomous powers and bodies (Judiciary, Legislature, MPU, TCU) as a share of total federal spending.	#14 Parliamentary Allowance Standardisation National standardisation of parliamentary office allowances (verbas de gabinete) across all 27 federal units, eliminating disparities and controlling sub-national fiscal impacts.

■ Area III – Quality of Public Spending
 ■ Area IV – Organisational Efficiency

Example 2 · Chapter Structure of the Administrative Reform Sheet

Every chapter follows the same standardised 6-element structure:

Element	Description	Example (fiscal chapters of the Reform)
a. Diagnosis of the Problem	What is the current situation? Empirical data, comparative indicators and problem framing in plain language, with no technical jargon. Accessible to any reader.	for Spending Review: shows that Brazil has no systematic mechanism for programme evaluation; international comparisons with OECD countries.
b. Media Mentions	Real news coverage of the issue: selected press references showing the topic is in the public eye and why it matters to citizens.	for Parliamentary Allowances: recent press articles on disparities between state legislatures and opacity of reimbursement criteria.
c. Main Causes Found	Root-cause analysis: identifies structural, legal or institutional drivers behind the problem, linking the diagnosis to the need for reform.	for Fiscal Transparency on Personnel: fragmented payroll items, differing nomenclatures across bodies, absence of consolidated reporting standards.
d. Proposals	Clear description of what the reform proposes, stripped of constitutional/legal complexity. Focuses on the 'what' before the 'how'.	for Spending Review: mandatory multi-year review cycles, independent oversight, binding recommendations to the budget process.
e. Comparative Example	A before/after comparison ("how it works today" vs. "how it will work after the reform") making the practical impact of the proposal concrete and tangible for any reader.	for Rationalization of the Municipal Administrative Structure: example with a municipality of 70.000 inhabitants, shows how the number of secretariats and the mayor's salary will be affected
f. Proposed Legislative Change	The specific constitutional or statutory article proposed presented last, after the reader has been fully contextualised.	for Fiscal Management Council: proposed article establishing composition, competences and procedures.

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Impacts of These Experiences

Podcasts & Audio as a Fiscal Transparency Tool

Orçamento Aberto as a "layered product": the broadcast reaches a broad audience with a simple Q&A format; listeners who want depth can access CONOF's full technical notes via the portal.

The announcer as proxy for the public: embedding a non-expert questioner forces consultants to use plain language, a structural constraint that improves communication quality.

Layered Written Products for Diverse Audiences

The Administrative Reform Sheet as a "progressive disclosure" document: diagnosis → media mentions → causes → proposals → comparative example → legal text. Each reader stops at their own level.

Same document, multiple audiences: a journalist reads sections (a)–(b); a policy advisor reads (b)–(d); a legal drafter reads all six elements. No separate publication needed.

Reach, Digital Formats & Institutional Influence

Timeliness amplifies reach: episodes matched to live legislative events (income tax reform vote, Fiscal Law anniversary, election-year amendment deadlines) generate higher engagement.

Institutional credibility transfers: CONOF's non-partisan brand makes both formats trustworthy. Journalists cite the studies; MPs quote the results. The same technical work reaches both audiences simultaneously.

Thank you!



Open Budget Podcast



Administrative Reform Document

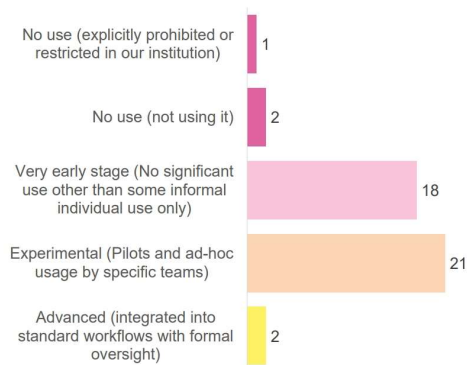


KEY FINDINGS

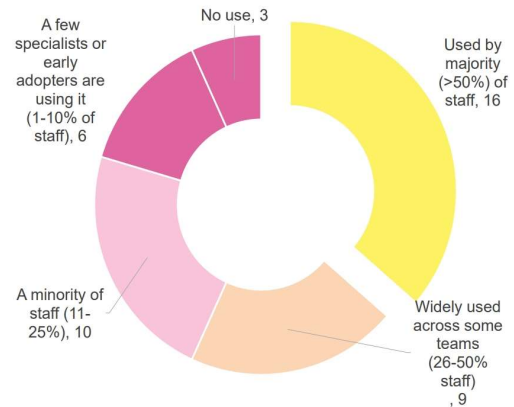
2026 OECD Survey on Artificial Intelligence in
Independent Fiscal Institutions

ADOPTION IS STILL EARLY-STAGE

Few IFIs are at an advanced stage of use



Only one-third say majority of staff are using more than 1 hour per week



HOW DOES THIS COMPARE?

INDUSTRY BENCHMARK

According to Gallup's Q4 2025 workplace survey, frequent AI use (daily or weekly) stands at:

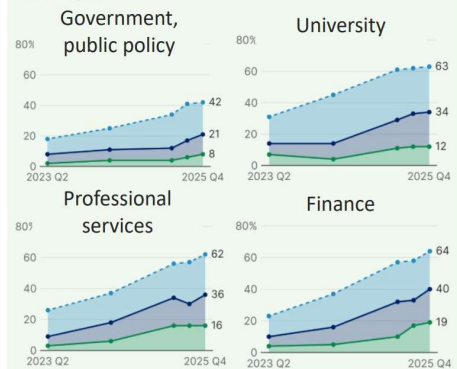
21% in Government & Public Policy
36% in Professional Services
40% in the Finance sector

The IFI trend places them reasonably well. On aggregate, they are tracking ahead of broader government norms.

However, many IFIs still see less than half of their staff using AI regularly; behind fast-moving sectors.

Trends in Workplace AI Use, by Industry

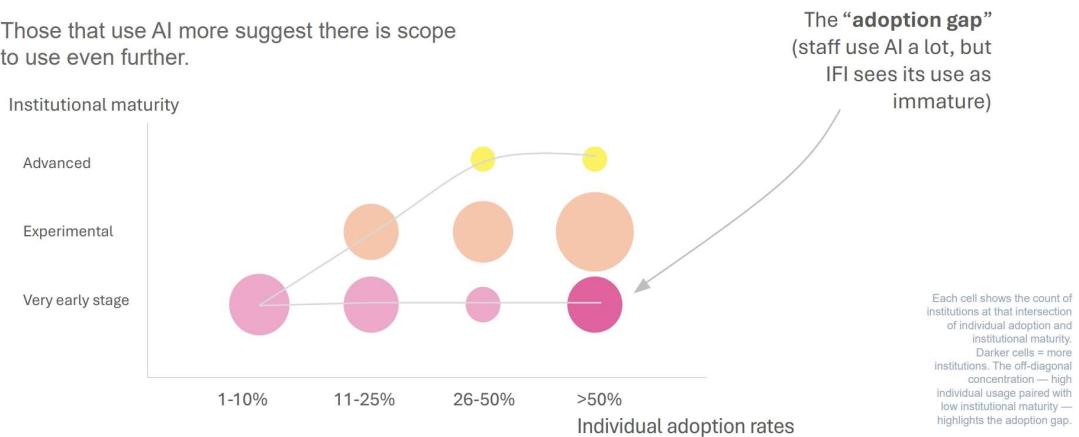
Daily AI users (% of employees using AI daily in their role)
Frequent AI users (% using AI daily or a few times a week)
Total AI users (% using AI daily, a few times a week, a few times a month, or a few times a year)



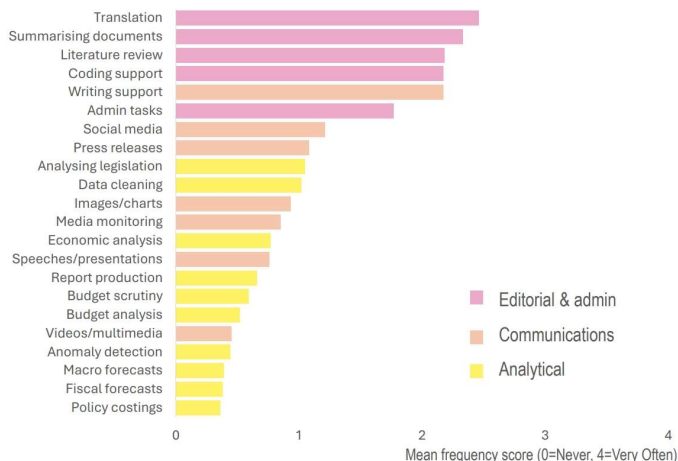
PROGRESS IS LED BY INDIVIDUALS

Staff are adopting AI faster than formal institutional strategies are being deployed.

Those that use AI more suggest there is scope to use even further.



FOCUS ON ADMIN DRUDGERY, RATHER THAN ANALYTICAL WORK

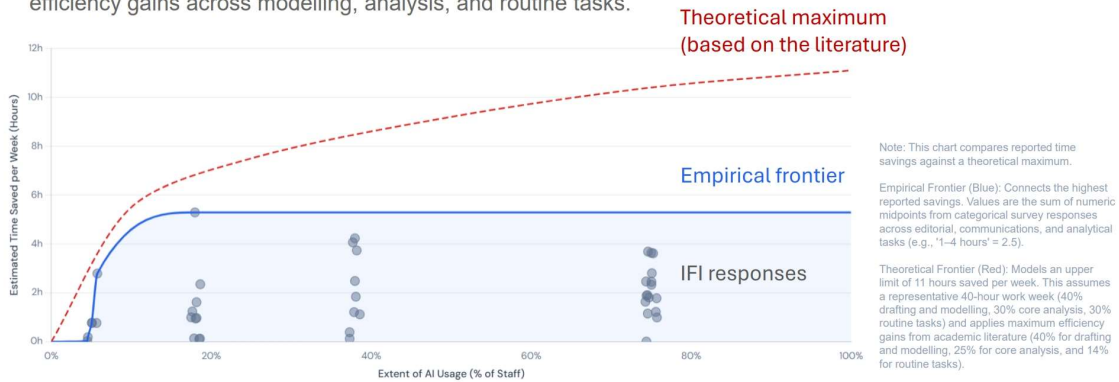


Note: n=44. Mean frequency score per task: 0 (Never), 1 (Rarely), 2 (Sometimes), 3 (Often), 4 (Very Often). Colour denotes broad category: Editorial & Administrative, Communications, Analytical

SCOPE TO EXTEND AND DEEPEN USE

IFIs are saving time with AI, but there is a wide gap between current results and full potential.

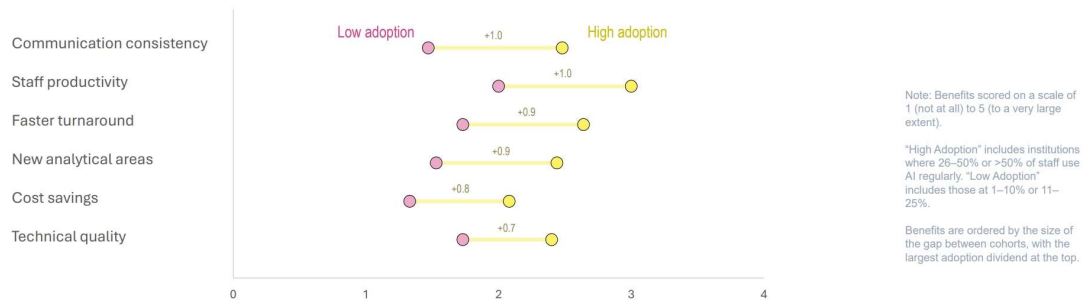
Even the most advanced IFIs have substantial room to grow their efficiency gains across modelling, analysis, and routine tasks.



GREATER USAGE HAS PAYOFFS

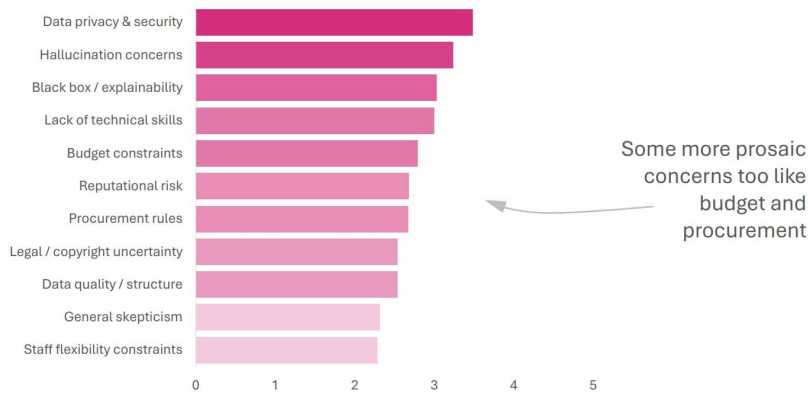
If we split respondents into "High Adoption" and "Low Adoption", we can see the differences on reported benefits.

The biggest gaps are for consistency of communications and staff productivity.



BUT THERE ARE OBSTACLES

Data privacy, hallucinations, “black box” nature, and lack of technical skills are big barriers

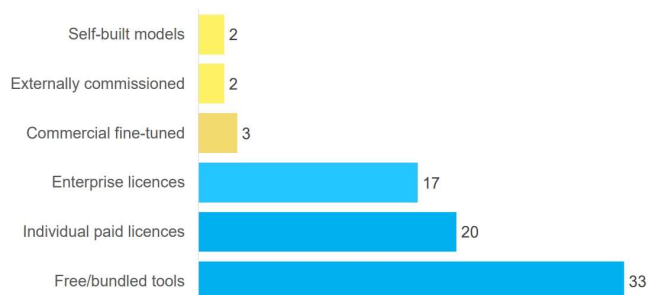


Note: Mean severity score on 1 (not a barrier) to 5 (major barrier) scale. n=44. Q8.

MAINLY USE FREE/BUNDLED TOOLS

Enterprise-grade solutions with data protection are only used by 2-in-5 respondents.

This points to a gap between institutional need and the reality of how IFIs are adopting AI.



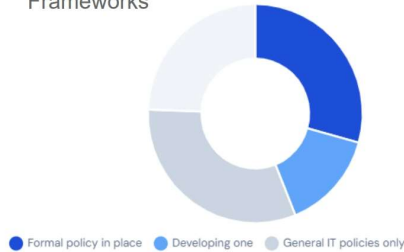
Number of institutions reporting they've adopted each type of AI

GOVERNING AND DISCLOSING AI USE

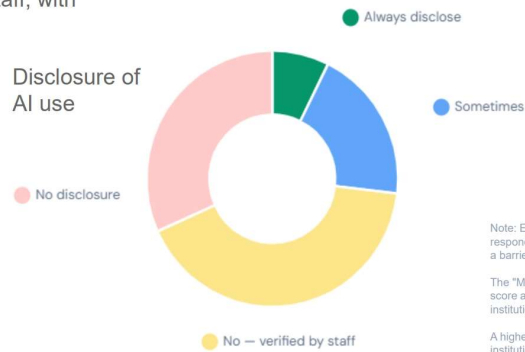
Less than a third of IFIs have formal policies on AI use

Most seem happy to treat AI as a standard drafting tool – outputs systematically verified by staff, with institution bearing full responsibility

AI Governance Frameworks



Disclosure of AI use



Note: Each barrier was rated by respondents on a scale from 1 (not a barrier) to 5 (major barrier).

The "Mean Severity" is the average score across all responding institutions for each barrier.

A higher score indicates that more institutions view the issue as a significant obstacle to adopting or expanding their use of AI.

5 KEY TAKEAWAYS

- 1 Use can spread and deepen**
IFIs have significant scope to expand both the breadth of staff using AI and the depth of efficiency gains realised
- 2 Adoption is primarily bottom-up**
Current AI use is driven by individuals and early adopters rather than top-down institutional strategies
- 3 Early benefits are clear and measurable**
IFIs with higher adoption rates see tangible dividends in communication consistency, productivity, and turnaround times
- 4 Core analytical tasks remain largely untouched**
AI excels at admin and translation tasks, but is not yet revolutionising economic modelling or budget scrutiny
- 5 Institutions must foster safe growth**
IFIs need to foster AI growth while protecting security – establishing safe sandboxes and ensuring outputs are always verified

HIGHLIGHTS

Supercharging Communications

Using AI to translate complex ideas into accessible content

Fiscal Council, Peru

AI proofreads press releases and assists with translations.

Autonomous Fiscal Council, Chile

AI tools used to help draft scripts and structure short explanatory materials, e.g., videos or visual summaries, presenting key findings from reports in more accessible formats.

CARF, Colombia

AI used to aggregate daily media monitoring, quantify visible metrics and generate comparative month-by-month insights.

HIGHLIGHTS

Automating analytical work

Using AI to process complex data and test assumptions

CARF, Colombia

Using AI to review and analyse the national budget, looking at whether budget items or provisions are replicated across budget programmes. Also using AI to translate programming languages across econometric packages, e.g., Stata to R. And using AI to explore dynamic interactions between variables and assess how macroeconomic theory aligns with observed data.

Congressional Budget Office, Argentina

Using AI to carry out comparative analysis of a very extensive change in a complex body of labour legislation.

Fiscal Council, Peru

AI supports coding for models that underpin economic analysis and forecasting.

HIGHLIGHTS

Advanced Intelligence Gathering

IFIs using AI to develop deeper
insights

AIReF, Spain

Built numerical databases from complex PDFs with information on extreme weather events. Used this to quantify associated damage costs.

CEFP, Mexico

AI used to identify provisions with financial implications, and to provide an initial structuring for cost matrices.

Thank you

Scherie Nicol
Senior Policy Analyst
OECD

Read the
paper



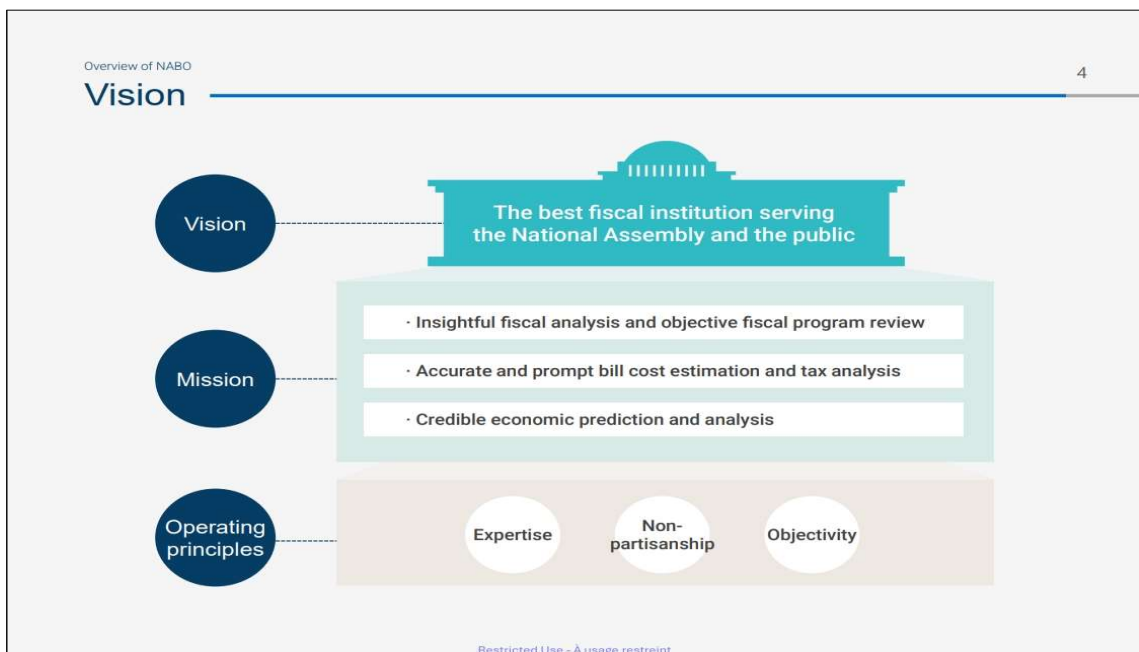
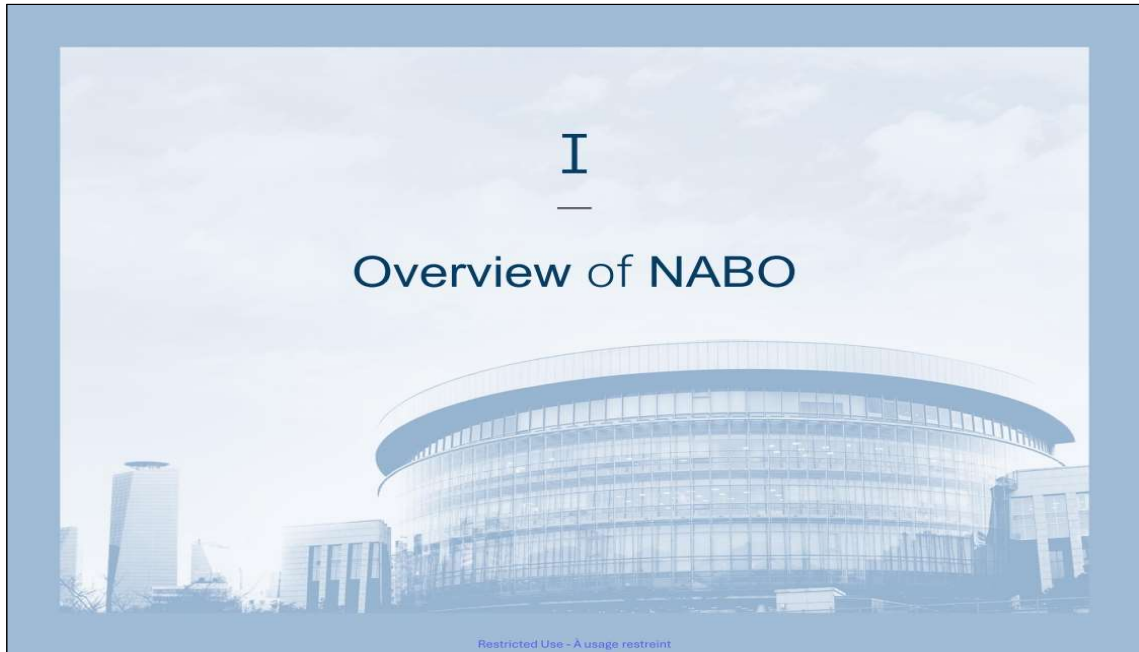
AI in Budget and Fiscal Analysis

June 12, 2026

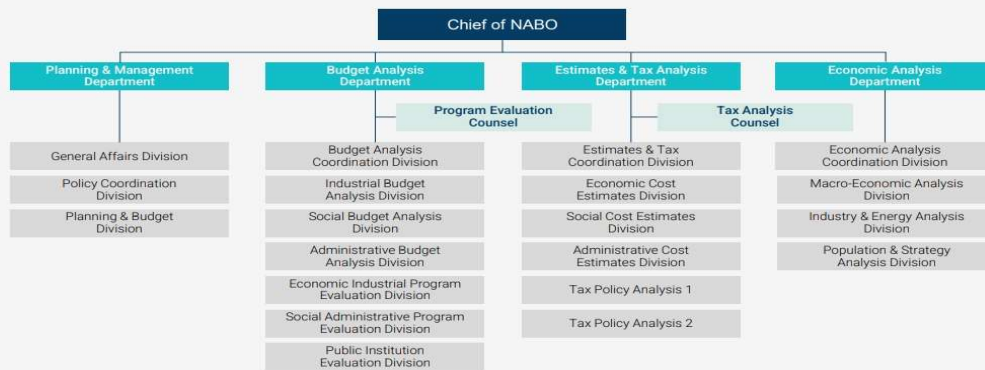
 National Assembly Budget Office

Table of Contents

- I . Overview of NABO
- II . NABO's Roles & Responsibility
- III . AI use in NABO



Organization



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Employees and Budget

- NABO has 131 employees. They are selected through an open competitive recruitment process.

Employees are obliged to remain politically neutral and are prohibited from joining political parties by law.



- NABO's budget for FY 2026 is approximately \$15.1million.

Labor Costs: \$10.0million (66.2%)

Basic Expenses: \$2.2million (14.6%)

Project Costs: \$2.9million (19.2%)



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II NABO's Roles & Responsibility



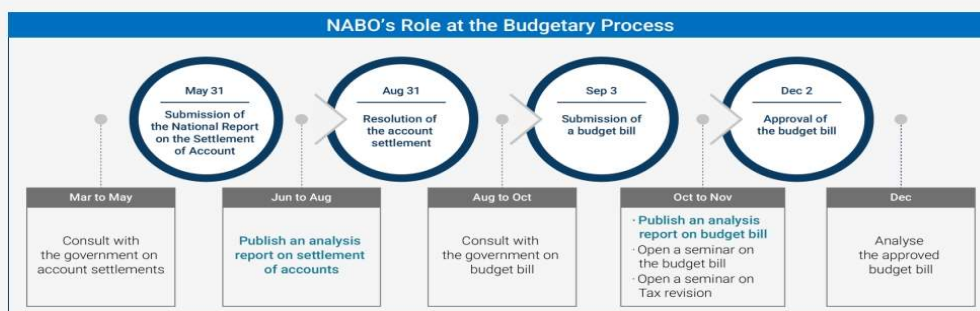
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NABO's Roles & Responsibility

8

1. Analysis of Budget Bills & Account Settlements

- NABO undertakes thorough analysis of budget bills and account settlements submitted by the government, and if necessary, it develops counter-proposals.
- NABO issues analysis reports in time with the deliberation on budget bills and account settlements by the National Assembly. These reports are submitted to members of the National Assembly to be utilized as critical basic data for legislative decisions.



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2. Analysis & Evaluation of Major National Programs

NABO evaluates national programs that receive large amounts of public funding as well as major policies and government performance management programs. It also makes proposals for efficient management of national finances to assist legislative activities.

3. Analysis of Public Institutions' Budget, Final Accounts & Performance

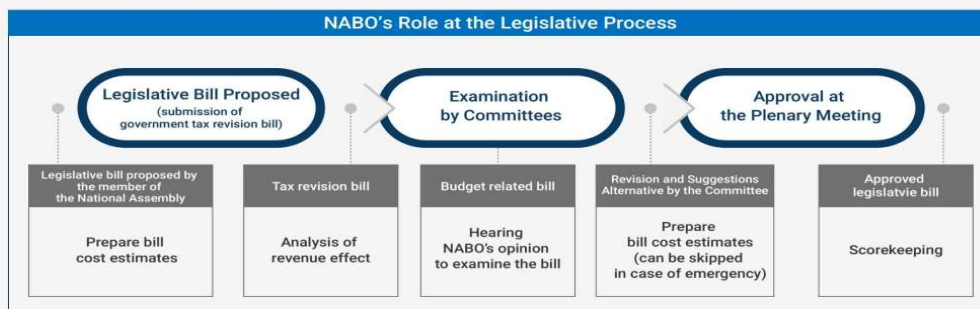
Public institutions implement programs that provide substantial benefit to the public through governmental grants or by policy coordination with the government. NABO aims to improve the efficiency and effectiveness of fiscal programs by analyzing the budgets and settlement of accounts of public institutions and evaluating their performance.

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4. Bill Cost Estimates

NABO estimates the revenue and spending incurred by tax laws or other appropriation bills for the first five years after enforcement. These estimates serve as the baseline data in the deliberation of individual bills to verify their financial feasibility and discuss better policy alternatives.

※ NABO conducted cost estimates for about 7,354 bills in 2025.



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5. Tax System Analysis

NABO conducts research and analysis on major issues in the field of taxation and provides guidance on the direction that medium to long-term tax policies and system developments should take.

6. Mid- to Long-Term Fiscal Projection

NABO provides mid- to long-term fiscal projection as a basis for monitoring fiscal operation and soundness. Based on the economic projection as well as the estimates of tax revenue and cost, NABO offers its mid-term fiscal projection on overall fiscal indicators for five years and its long-term baseline projection for the analysis of fiscal fluctuations.

※ Baseline projection: Forecast of gross revenue, gross expenditure, fiscal balance and sovereign debt under the current laws and policies

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7. Economic Trend Monitoring & Outlook

- NABO monitors and predicts economic trends and reviews major risk factors, thus helping the Korean economy achieve stable growth amidst changes in the economic environment at home and abroad.
- NABO provides its independent macro-economic forecast including growth rate and tracks economic trends in major areas, such as finance, industry, employment, trade and the asset market. These data are offered to support legislative activities.

NABO Economic Outlook (Year N)											
JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Economic Outlook for Year N						Economic Outlook for Year N+1 & Medium-Term					

- Moreover, NABO reviews mid-to long-term economic growth strategies and studies proactive measures to address the transformation of the economic structure caused by the fourth industrial revolution and the aging population.

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8. Analysis of Economic Impact

- NABO analyzes the impact of economic policy and fiscal spending. Its findings are used to evaluate the effectiveness and performance of the policy.
- To facilitate objective and reliable analysis, NABO develops and operates diverse economic models for the quantitative analysis of economic impact.



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9. Requests for Research & Analysis

NABO conducts studies and analyses on fiscal and economic issues requested by committees or members of the National Assembly.

※ NABO responded to 664 requests for research and analysis in 2025.



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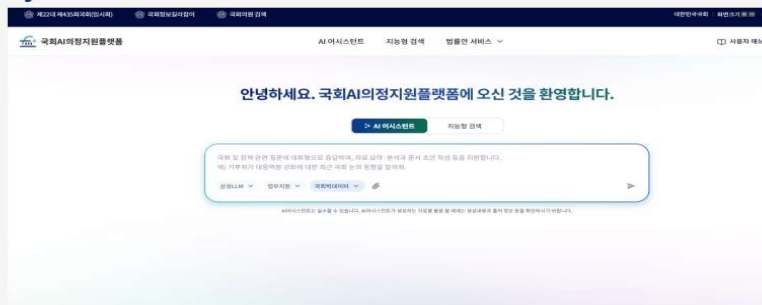
III

AI Use in NABO

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AI system in use

16



Internal AI system (AI Tool for National Assembly)

- Secure AI model
- Can provide Policy Analysis based on data
- Can use Data Collection(Already Known Data): bills, Minutes of the National Assembly, etc.
- 2026.4.~

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AI system in use

17

General AI system

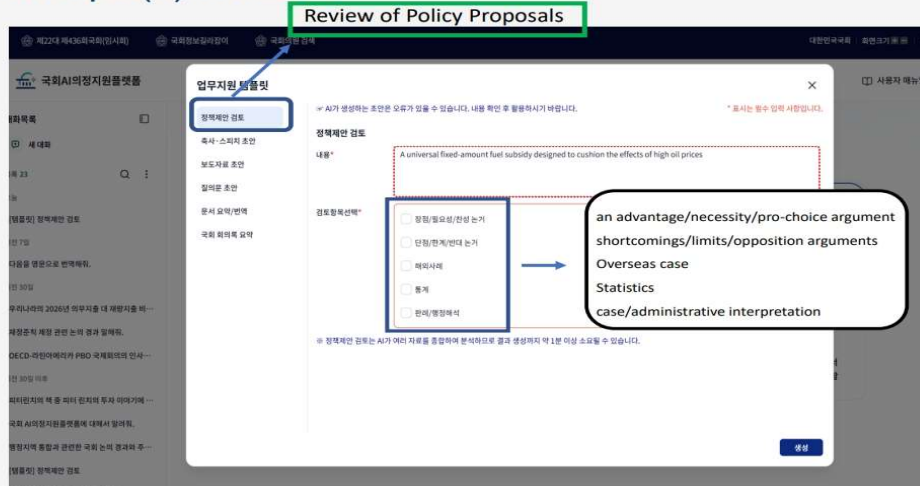
- Chat GPT, Gamma, Gemini...
- Usually use for information gathering
- Make summary of our report
- Use to create YouTube videos that introduces the content of our report
- Use for grammar check and overall content check



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AI example(1) : internal

18



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19

AI example(1): internal

국회AI의정지원플랫폼

국회AI의정지원플랫폼

AI 어시스턴트

지능형 검색

법률안 서비스

사용자 매뉴얼

전체 (71)

법령/판례/외국입법예 (3)

국회의정활동자료 (24)

국회의정지원자료 (8)

외부정책자료 (36)

뉴스

상세페이지

연구보고서 > 한국경제연구원 에너지가격규제 완화 법 - 경제적 영향 연구

O Energy taxes induce each individual, household and firm to reduce energy use and to reduce social damage associated with excess en ergy use (Section 1).---

세미나/토론회 > 정책영향분석용 기후위기에 역행하는 화석연료 보조금, 교통에너지환경세, 배출권거래제, 어떻게 풀어야 할까?

하나의 역전성이기론은 역전상을 완화하는 정책이 그런 상계를 해서 이항에 보조금으로써 기후위...

출처 : 국회입법예 > 정책영향분석용 자료일자 : 2024-02-10

출처 바로가기

원본 다운로드

시황상황 담기

연구보고서 > 한국경제연구원 Korea Legislation Research Institute 2015 Annual Report Vol.3 Annual Research Projects II

The result shows that the execution rate was only 56.3 percent.

■ CPZJQHW(LYHSZYLYHSJ)SHLZOLJKNL(MVYZWLJPAJPLUL*HSLSLULYN*WWSPLJLZIL*LLU HUK HUK JYTWHLZPI*PIO JOL JYVYZWVUPUNIKNLIMVY JOL---

출처 : 국회입법예 > 자료일자 : 2015-03-03

출처 바로가기

원본 다운로드

시황상황 담기

연구보고서 > 국가미래연구원 한국의 SDG 이행보고서 2025

출처 : 국가미래연구 > 자료일자 : 2025-03-05

출처 바로가기

원본 다운로드

시황상황 담기

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20

AI example(1): internal

국회AI의정지원플랫폼

국회AI의정지원플랫폼

AI 어시스턴트

지능형 검색

법률안 서비스

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국회의정지원자료 (8)

외부정책자료 (36)

뉴스

상세페이지

연구보고서 > 한국경제연구원 에너지가격규제 완화 법 - 경제적 영향 연구

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출처 : 국회입법예 > 정책영향분석용 자료일자 : 2024-02-10

출처 바로가기

원본 다운로드

시황상황 담기

연구보고서 > 한국경제연구원 Korea Legislation Research Institute 2015 Annual Report Vol.3 Annual Research Projects II

The result shows that the execution rate was only 56.3 percent.

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출처 : 국회입법예 > 자료일자 : 2015-03-03

출처 바로가기

원본 다운로드

시황상황 담기

연구보고서 > 국가미래연구원 한국의 SDG 이행보고서 2025

출처 : 국가미래연구 > 자료일자 : 2025-03-05

출처 바로가기

원본 다운로드

시황상황 담기

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AI example(2)

21

Turn Documents into YouTube Videos with NotebookLM



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AI example(2)

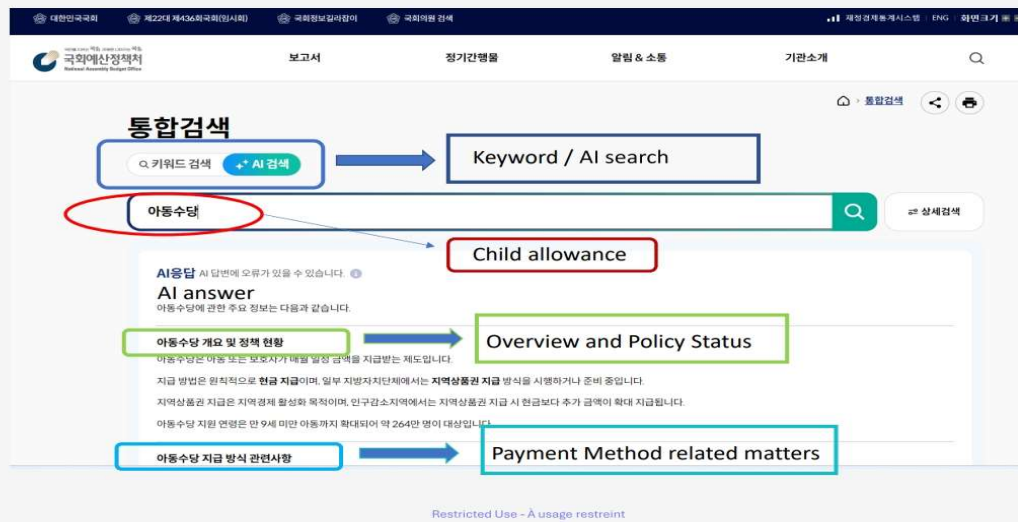
22



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AI example(3):Homepage

23



Limitation

24

Hallucination

- Referring to non-existent legal provisions
- Presenting inaccurate statistics..
- ➡ Nowadays, most AI systems provide sources. However, this has led to the inconvenience of people having to manually verify the data from the provided materials.
- ➡ For visualization, one should examine the whole pictures and videos since AI makes unintended graph or picture

Data Security

- Sensitive information like tax records, government confidential information can be entered into external AI systems.
- Privacy data also cause problems.
- In Korea, it is prohibited to enter new data or documents into external AI except ones which are already open to people

Depends on the past data

- Budget analysis is a routine job, but the context of the budget is changed every year
- Analysis is likely focus on the new items.
- Even if the items are routine, the administration likely change the context of the budget

Thank you!

 National Assembly Budget Office



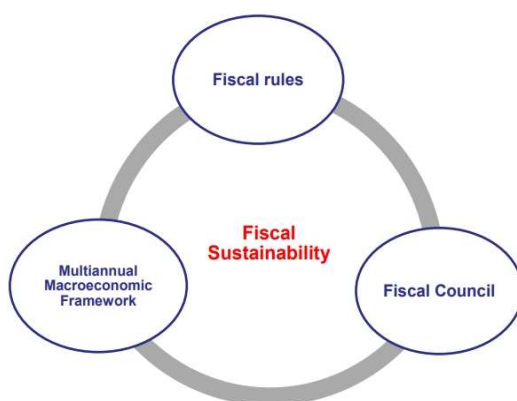
Fiscal Rule Compliance in Peru: Recent Experience, Lessons, and Challenges

Gustavo Ganiko
Senior Economist
Fiscal Council of Peru

The views expressed in this presentation are those of the author and do not necessarily reflect the official position of the Fiscal Council of Peru.

The Peruvian Fiscal Framework

The Fiscal Responsibility and Transparency Framework



Objectives

This framework aims to ensure:

- ✓ Sustainability of public finances
- ✓ Predictability of government expenditure
- ✓ Transparency in public financial management

General principle:

Fiscal policy should support the sustainability of public finances over the business cycle. Temporary fiscal deficits may be allowed during economic downturns, while fiscal buffers should be rebuilt during periods of favorable economic conditions.

The Fiscal Council of Peru

Institutional Features



The Fiscal Council is an independent institution established by law.



Board members: Five independent economists with at least 10 years of demonstrated experience in macroeconomics and fiscal policy.



Dismissal: Board members may cease to serve only upon expiration of their term (remaining in office until a successor is appointed), resignation, or duly substantiated serious misconduct.



Term of Appointment: Four years, renewable once.



Economic Studies Department: Full-time professional staff.



Access to Information: Guaranteed by law through access to relevant public-sector information.

Mandate of the Peruvian Fiscal Council

- ✓ The Fiscal Council of Peru is an autonomous public institution that provides **technical and independent analysis of macro-fiscal policy** and **promotes the transparent and prudent management of public finances**.
- ✓ Its mission is to **strengthen fiscal transparency and the institutional framework for public finances**.
- ✓ The Fiscal Council began operations in **January 2016**.
- ✓ The Fiscal Council issues non-binding opinions on the following matters:

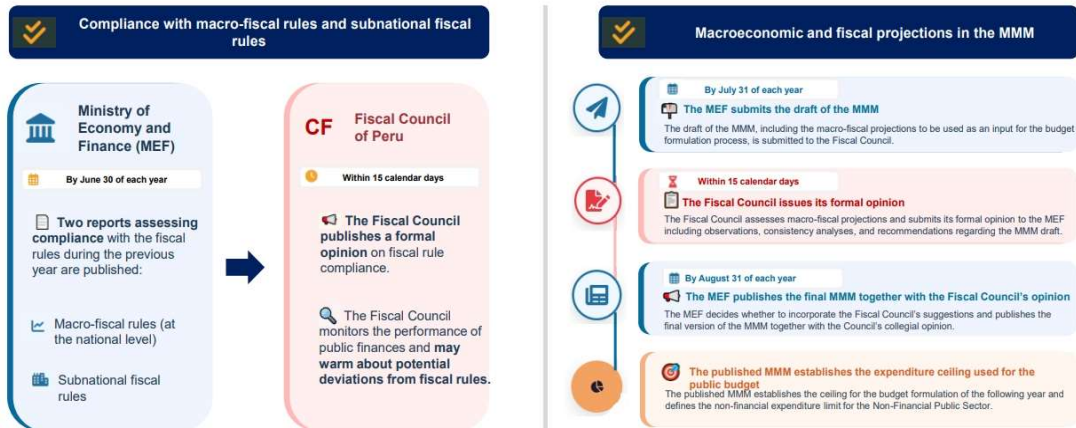
Modification and compliance with macro-fiscal rules and subnational fiscal rules.

Macroeconomic projections in the Multiannual Macroeconomic Framework (MMM)

Evolution of public finances over the short, medium, and long term

Methodology for estimating the structural fiscal balance

The Fiscal Council's Opinion Process



The Fiscal Council supports fiscal discipline both ex ante, through the assessment of macro-fiscal projections, and ex post, through monitoring compliance with fiscal rules.

Fiscal Council of Peru

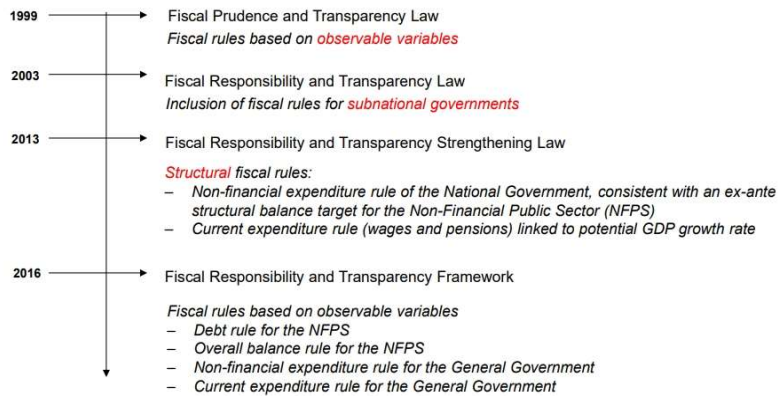
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5



Fiscal Rules in Peru

Evolution of Fiscal Rules in Peru



Source: DEM-STCF.

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7

Fiscal Rules: The Current Macro-Fiscal Framework

Fiscal Responsibility and Transparency Framework (Legislative Decree N°. 1276) - 2016

Joint compliance with 4 fiscal rules based on observable variables:

- The NFPS total gross debt **must not exceed 30% of GDP**
- The NFPS annual fiscal deficit **must not be greater than 1% of GDP**
- General Government non-financial expenditure **shall not be higher than the 20-year average GDP growth plus 1 percentage point.**
- General Government current expenditure, excluding spending on maintenance, **shall not be higher than the 20-year average GDP growth minus 1 percentage point.**

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8

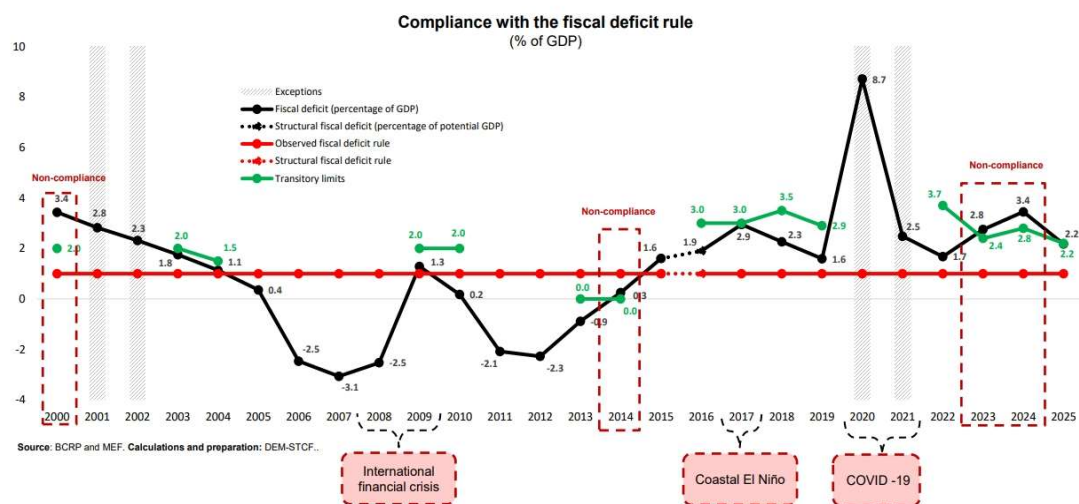
The Fiscal Rules Framework Recorded Three Consecutive Years of Joint Non-Compliance (2023–2025)

Compliance with Fiscal Rules at the National Level 2021-2025

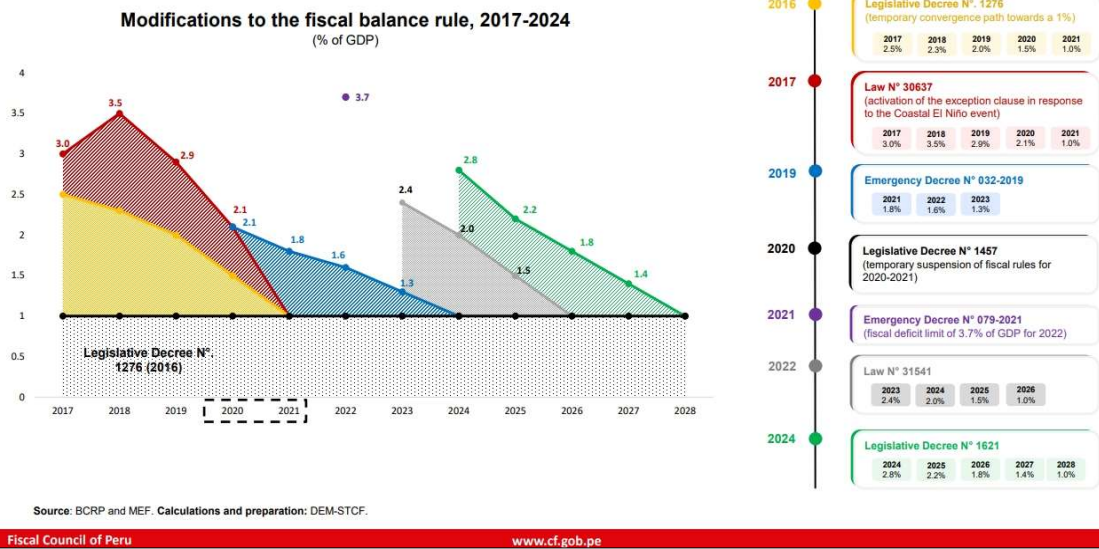
Rule	2021	2022	2023	2024	2025
NFPS overall balance	Suspended	✓	✗	✗	✓
NFPS gross debt	Suspended	✓	✓	✓	✓
Non-Financial Expenditure of the GG	Suspended	✓	✓	✗	✗
Current Expenditure of the GG excluding maintenance	Suspended	✓	✓	✓	✗
Joint Compliance	Suspended	✓	✗	✗	✗

Peru's fiscal framework defines compliance in terms of joint compliance across the entire set of fiscal rules.

Post-Pandemic Fiscal Consolidation Has Been Insufficient to Return to the Fiscal Rule Path



Fiscal Rules Have Been Modified Frequently: Six Temporary Modifications and One Suspension Since 2016



Mechanisms for Modifying Fiscal Rules

Formal mechanism established under the Fiscal Responsibility and Transparency Framework

Exception clauses (DL 1276, Art. 7)

- 1. Natural disaster or major external shock that impacts revenue.
- 2. When economic activity, due to exogenous factors, requires modifying the fiscal balance.
- 3. Tax base broadening measures take effect, generating additional revenue of at least 0.3% of GDP.

Process for applying the exception clauses

1. The MEF prepares an updated macro-fiscal report.
2. The Executive Branch submits a draft law to the Congress of the Republic.
3. The Fiscal Council issues a non-binding ex-ante opinion.
4. Congress approves the temporary modification of the fiscal rules.

The temporary modification must explicitly provide for a gradual return to the fiscal rules' framework

Under the formal mechanism, the Fiscal Council must issue a non-binding ex-ante opinion on proposed modifications to fiscal rules.

Mechanisms used in practice outside the fiscal framework

Emergency Decree (DU)

- Process:
1. The President + the Council of Ministers approve the DU.
 2. It enters into force and is published.
 3. It is submitted to Congress for ratification or repeal.
 4. The Fiscal Council issues an ex-post opinion.

Examples: DU 032-2019, DU 060-2021, DU 079-2021

- The Fiscal Council issues an ex-post opinion after the fiscal rules have been modified.

Legislative Decree (DL)

- Process:
1. Congress delegates legislative powers to the Executive Branch.
 2. The Executive Branch issues the DL within the established deadline.
 3. It enters into force as Law.

Examples: DU 032-2019, DU 060-2021, DU 079-2021

- The Fiscal Council's opinion may be issued ex-ante if requested by the MEF; otherwise, it is typically issued ex-post, after the fiscal rules have already been modified.

In practice, fiscal rules have frequently been modified through alternative legal instruments, resulting in the Fiscal Council's opinion being issued ex-post rather than ex-ante.

Lessons from Recent Experience for Strengthening the Fiscal Framework

1. Fiscal rules are modified too frequently

- Between 2016 and 2025, six temporary modifications and one suspension of the fiscal rules were approved.
- The Fiscal Council issued an ex-ante opinion in four of these cases.

2. Exception clauses have rarely been used to modify the rules

- Most modifications were introduced through specific legislation (Legislative Decrees or Emergency Decrees), rather than through the exception clauses established in the fiscal framework.

3. Modifications to individual rules can undermine the coherence of the fiscal framework

- The framework was designed as a set of four complementary rules based on observable variables, whose joint compliance was intended to approximate a structural fiscal rule.
- Changes to individual rules should be assessed in light of their implications for overall compliance and the coherence of the fiscal framework.

4. Fiscal rule parameters require periodic review

- The parameters that establish the limits of the fiscal rules should be periodically reviewed to reflect structural changes in the economy and in public finances.

5. Correction mechanisms can be strengthened

- There is no explicit adjustment path when the deficit and current expenditure rules are breached.
- In practice, the application of correction mechanisms has not resulted in expenditure adjustments consistent with the compliance with fiscal rules.

Why Is Compliance with Fiscal Rules Becoming More Difficult?

Structural factors

- Low fiscal revenues and reliance on volatile revenue sources, including commodity-related and non-recurring revenues.

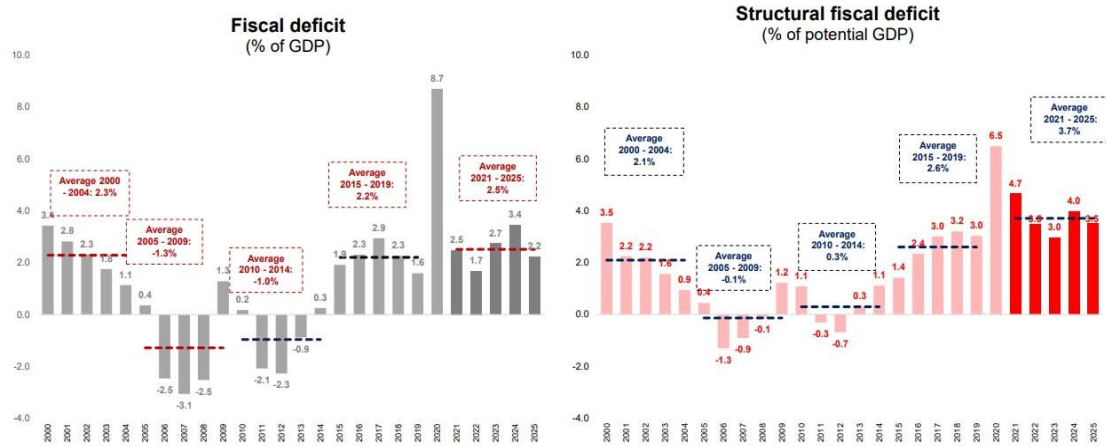
Fiscal governance factors

- Rising spending pressures from legislative initiatives with significant fiscal costs.
- Disconnection between budget planning and the implementation of spending measures adopted by both the Legislative and Executive branches.
- Incomplete fiscal consolidation despite favorable extraordinary and temporary revenue windfalls.

Consequences

- Fiscal deficits above levels consistent with fiscal rules.
- Three consecutive years of simultaneous non-compliance with fiscal rules (2023-2025).

Both Observed and Structural Fiscal Deficits Remain Well Above Levels Consistent with Fiscal Rules



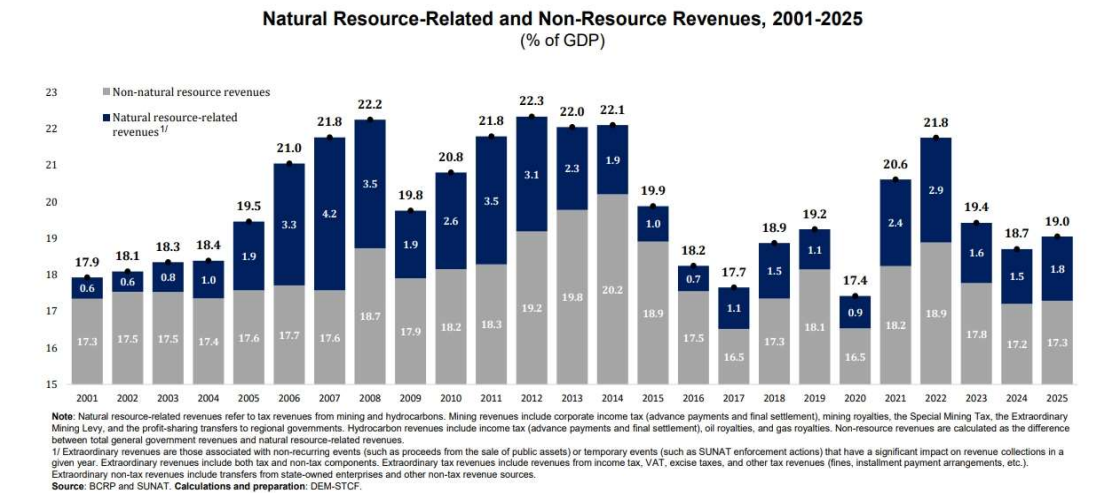
Source: BCRP and MEF. Calculations and preparation: DEM-STCF.

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15

Public Expenditure Increases Have Exceeded Extraordinary and Commodity-Related Revenue Gains



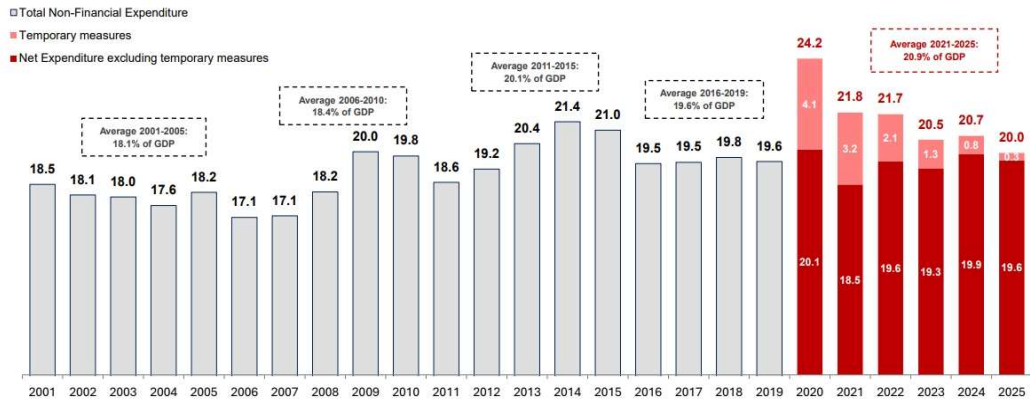
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16

Public Expenditure Remained Above Historical Levels Despite the Withdrawal of Temporary Measures

General Government non-financial expenditure^{1/}
(% of GDP)



1/ For 2001-2019, total non-financial expenditure is reported. Beginning in 2020, expenditure is decomposed into temporary measures (COVID-19, economic recovery measures, Con Punche Perú, and emergency spending related to El Niño Costero) and expenditure excluding those measures.
Source: BCRP and SUNAT. Calculations and preparation: DEM-STCF.

Congressional Spending Initiatives and Fiscal Sustainability

- Article 79 of the Political Constitution of Peru

“Members of Congress may not initiate legislation that creates or increases public expenditure, except with respect to Congress's own budget.”

- Problem:** In 2021, the Constitutional Court interpreted that Congress does have the power to initiate spending measures as long as the measure does not affect the current fiscal year's budget, even if it affects future multiannual budgets.

- Between 2021 and 2024, 161 laws increasing public expenditure were enacted at the initiative of the Congress, almost equivalent to the total number of fiscally costly spending laws approved between 2009 and 2020.

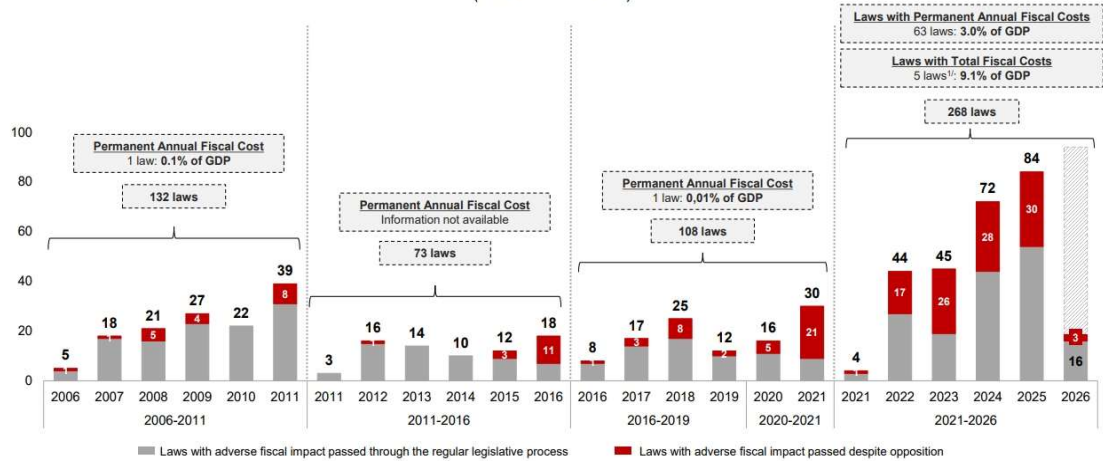
- Subsequent clarification by the Constitutional Court:** Congress must comply with the principle of coordination with the Executive Branch and demonstrate the availability of resources for the implementation of spending measures.

- Nevertheless, 67 spending-related laws were approved in 2025 alone, most of them without objections from the Executive Branch.

The constitutional prohibition formally remains in place, but its interpretation has become significantly more permissive, contributing to growing fiscal pressures outside the regular budget process.

Containing Fiscal Pressures from Existing and Future Legislation is Essential

Laws with Adverse Fiscal Impact by Congressional Term and Approval Process, 2006-2026
(total number of laws)



1/ Includes DEM's preliminary estimate of the cost of pension increases for military and police personnel (PEN 23.7 billion).

Note: Updated as of 25 April 2026. Source: Congress of the Republic, *El Peruano* and Ministry of Economy and Finance (MEF). Calculations and preparation: DEM-STCF.

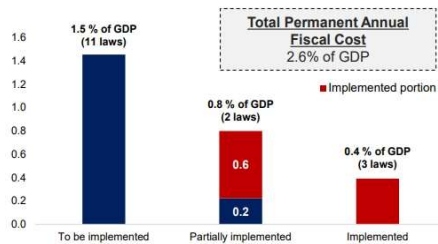
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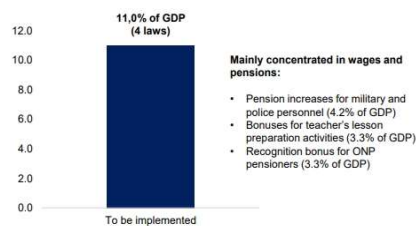
19

Spending Laws Enacted by the Current Congress Have Significant Fiscal Costs

Highest-Cost Laws Enacted During the 2021-2026 Congressional Term (Permanent Annual Fiscal Cost)
(% of GDP)



Highest-Cost Laws Enacted During the 2021-2026 Congressional Term (Total Fiscal Cost)
(% of GDP)



In addition, Congress is currently considering more than 400 legislative initiatives that could generate significant fiscal costs. Six of these initiatives alone would imply permanent annual costs of 1.4% of GDP and temporary costs of 0.4% of GDP.

Source: Congress of the Republic, *El Peruano* and Ministry of Economy and Finance (MEF). Calculations and preparation: DEM-STCF.

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20

Policy Priorities to Strengthen the Effectiveness of Fiscal Rules

1. Reinforce the credibility and stability of fiscal rules

- Limit frequent modifications to fiscal rule parameters.
- Prioritize the use of escape clauses already embedded in the fiscal framework.
- Strengthen the effective implementation of correction mechanisms following rule breaches.

2. Adapt fiscal rules to structural changes in public finances

- Periodically review the calibration of fiscal limits.
- Take into account the increasing volatility of fiscal revenues.
- Preserve the complementarity of fiscal rules and the principle of joint compliance.

3. Contain fiscal pressures originating outside the Budget process

- Strengthen ex ante assessment of the fiscal impact of legislative initiatives.
- Avoid the approval of permanent spending measures without sustainable funding sources.
- Ensure effective compliance with constitutional provisions limiting congressional spending initiatives.

Recent experience suggests that the effectiveness of fiscal rules depends not only on their design, but also on strong institutions capable of preserving credibility, ensuring compliance, and containing permanent fiscal pressures.



Independent Authority
for Fiscal Responsibility

Opinion on the reform of the national fiscal framework

AIReF
June 2026

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1

Introduction

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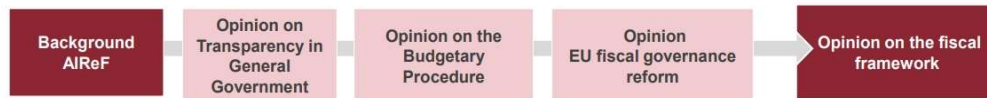
AIReF has a two-fold role in the assessment of the fiscal framework

1

Assessment of the compliance to the rules and highlighting inconsistencies in AIReF's Reports and Studies

2

Publication of several specific opinions on different aspects related to fiscal rules and frameworks



Opinion on the reform of the national fiscal framework
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3

Spain fiscal rules: a multiplicity of rules coexist with different concepts and designs

There are a variety of fiscal rules in the current Spanish legislation, and compliance with one of them does not ensure compliance with the rest

Regulation	Fiscal rules	GG subject to application	How is it measured?
National legislation	LOEPSF	Stability target	GG as a whole, and all subsectors
	LOEPSF	Debt target	GG as a whole, and all subsectors
	LOEPSF	National expenditure rule	SSF excluded. All other subsectors included
	RDL 2/2023	Pension expenditure rule	A part of SSF (pensions) and CG (passive classes)
European legislation	Regulation (EU) 2024/1263	Net revenue expenditure path	GG as a whole



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4

2

AIReF's assessment of fiscal rules

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2a

Historical compliance

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AIReF has compiled the compliance to the national fiscal rules of all different administration, with varying degrees of compliance per subsector

COMPLIANCE WITH FISCAL RULES BY THE CENTRAL GOVERNMENT 2013–2024

COMPARACIÓN DE REGLAS FISCAL DEL GOBIERNO 2013-2024													
Reglas fiscales	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Objetivo de Estabilidad Presupuestaria (OEP)	x	x	x	x	x	x	x					-	
Regla de Gasto (RG)	✓	x	x	✓	✓	x	x					-	
Objetivo de deuda (OD)	✓	✓	✓	✓	✓	x	x					x	
Distancia al OEP ⁽¹⁾ informes cumplimiento	-0,4%	-0,1%	0,3%	-0,3%	-0,7%	-0,6%	-1,0%	Suspensión de las reglas fiscales					
Distancia en RG ⁽²⁾ informes cumplimiento	-9,8%	0,4%	5,1%	-1,5%	-5,7%	7,7%	1,1%						4,2%
Distancia al OD ⁽³⁾ informes cumplimiento	0,4%	1,5%	4,2%	0,7%	1,1%	-0,3%	-0,4%						

- The Central Government has met 41% of the fiscal targets
- It has met the expenditure rule only one year, while it has met the debt objective five years

COMPLIANCE WITH FISCAL RULES BY THE SSF SUBSECTOR 2013–2024

Fiscal rules	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Budgetary Stability Target (BST)	✓	x	x	✓	✓	x	x	Suspension of fiscal rules				
Expenditure Rule (ER)												
Debt target (DT)	x	✓	✓	✓	✓	✓	x					
Distance to BST ⁽¹⁾ compliance reports	0.2%	-0.3%	-0.9%	0.3%	0.1%	-0.3%	-1.6%					
Distance in ER compliance reports												
Distance to DT ⁽²⁾ compliance reports	-0.5%	0.2%	1.9%	0.4%	0.9%	0.0%	-0.1%					

- The SSF are not included in the expenditure rule
- The SSF has met both its targets only two out of seven years

Source: AIReF based on MINHAC data



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AIReF has compiled the compliance to the national fiscal rules of all different administration, with varying degrees of compliance per subsector

COMPLIANCE WITH FISCAL RULES BY THE AR SUBSECTOR 2013–2024

Fiscal rules	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Budgetary Stability Target (BST)	X	X	X	X	✓	✓	X	Suspension of fiscal rules				-
Expenditure Rule (ER)	✓	✓	X	✓	X	X	X					X
Debt target (DT)	✓	✓	X	✓	✓	✓						
Distance to BST ⁽¹⁾ compliance reports	-0.2%	-0.7%	-1.0%	-0.1%	0.2%	0.1%	-0.3%					
Distance in ER ⁽²⁾ compliance reports	-7.0%	-1.4%	3.9%	-1.4%	1.0%	0.3%	2.4%					2.5%
Distance to DT ⁽³⁾ compliance reports	0.3%	0.1%	-0.2%	0.2%	0.1%	0.1%	0.2%					

- The aggregate AR subsector failed to comply with at least one of the three fiscal rules in every fiscal year
- While there is a wide variety, most AR have complied simultaneously with all three fiscal rules only two or three times during the period considered

COMPLIANCE WITH FISCAL RULES BY THE LG SUBSECTOR 2013–2024

Fiscal rules	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Budgetary Stability Target (BST)	✓	✓		✓	✓	✓						-	
Expenditure Rule (ER)	✓	✓	x		✓	✓	x					-	
Debt target (DT) ^a	✓	✓	✓	✓	✓	✓						-	
Distance to BST ⁽¹⁾ compliance reports	0.5%	0.6%	0.5%	0.6%	0.6%	0.5%	0.3%	Suspension of fiscal rules					-
Distance in ER ⁽²⁾ compliance reports	-4.7%	-1.3%	1.0%	-3.0%	-1.0%	-0.3%	3.3%						-4.9%
Distance to DT ⁽³⁾ compliance reports	0%	0.3%	1.9%	0.1%	0.4%	0.6%	0.7%						

- Overall, the LG subsector met all fiscal targets, except for the expenditure rule, which was breached in 2015 and 2019

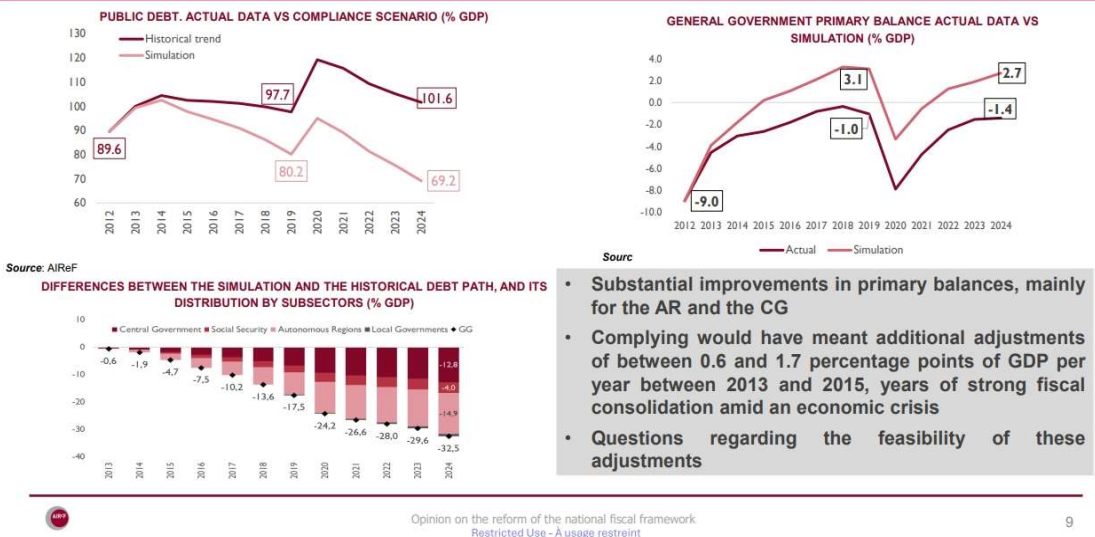
Source: AIReF based on MINHAC data



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8

This poor performance in meeting fiscal targets implies that if the rules had been met each year, public debt would have stood at around 69% of GDP in 2024



2b Analysis of incoherences

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The rules approved in the budgetary organic law are not coherent between themselves

Regulation	Fiscal rules	GG subject to application	How is it measured?
National legislation	LOEPSF	Stability target	GG as a whole, and all subsectors
	LOEPSF	Debt target	GG as a whole, and all subsectors
	LOEPSF	National expenditure rule	SSF excluded. All other subsectors included
			Deficit level
			Debt level
			Net expenditure growth rate

The measurement variables are not consistent. Complying with one does not ensure complying with all



The current European rule has substantial differences with the current national fiscal rule in the definition of net expenditure

Regulation	Fiscal rules	GG subject to application	How is it measured?
National legislation	LOEPSF	National expenditure rule	SSF excluded. All other subsectors included
European legislation	Regulation (EU) 2024/1263	Net revenue expenditure path	GG as a whole
			Net expenditure growth rate

The net expenditure growth rate variable has substantial differences in the two fiscal frameworks

	REFERENCE RATES	SCOPE	METHODOLOGY	CONTROL								
National fiscal rule	<table><tr><th>2025</th><th>2026</th><th>2027</th><th>2028</th></tr><tr><td>3,2</td><td>3,5</td><td>3,4</td><td>3,2</td></tr></table>	2025	2026	2027	2028	3,2	3,5	3,4	3,2	All individual administrations except SSF	Does not allow for deduction of all income measures, nor one-offs	Yearly compliance
2025	2026	2027	2028									
3,2	3,5	3,4	3,2									
European fiscal rule	<table><tr><th>2025</th><th>2026</th><th>2027</th><th>2028</th></tr><tr><td>3,7</td><td>3,5</td><td>3,2</td><td>3,0</td></tr></table>	2025	2026	2027	2028	3,7	3,5	3,2	3,0	The whole GG. Allows for compensation between administrations	Allows more deductions	Medium term valuation, with a control account
2025	2026	2027	2028									
3,7	3,5	3,2	3,0									



Complying formally with the pension rule does not ensure the expenditure growth rate of the SSF in line with the European fiscal rule

Regulation	Fiscal rules	GG subject to application	How is it measured?
National legislation	RDL 2/2023	Pension expenditure rule	A part of SSF (pensions) and CG (passive classes)
European legislation	Regulation (EU) 2024/1263	Net revenue expenditure path	GG as a whole
			Net expenditure growth rate

AIReF just published the formal compliance with the pension rule, while from 2027 additional efforts are needed to comply with the European expenditure rule

	REFERENCE VARIABLE	SCOPE	METHODOLOGY	CONTROL
European fiscal rule	Net expenditure growth rate	Entire GG	Centred around debt evolution	Medium term fiscal plan (every 4 years)
Pension rule	Average 2022-2050 in GDP points	Specific expenditure aggregate	Does not include debt	Every three years



Opinion on the reform of the national fiscal framework
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3 Opinion on the fiscal framework

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AIReF considers a full fiscal framework goes further than establishing numerical rules

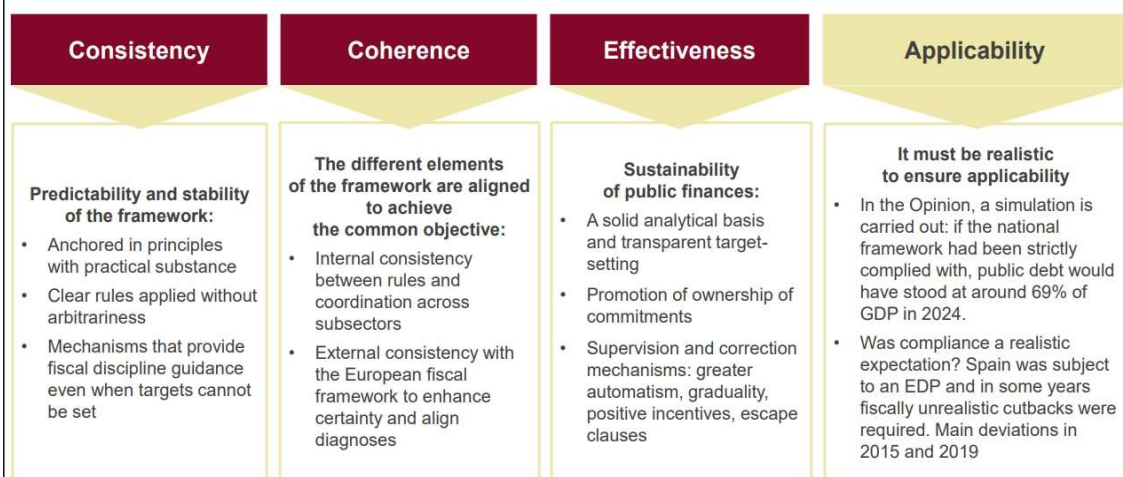
There is evidence of the importance of the institutional framework in promoting the sustainability of public finances and economic growth. This explains the European promotion of comprehensive national fiscal frameworks as a prerequisite for the stability of the euro itself



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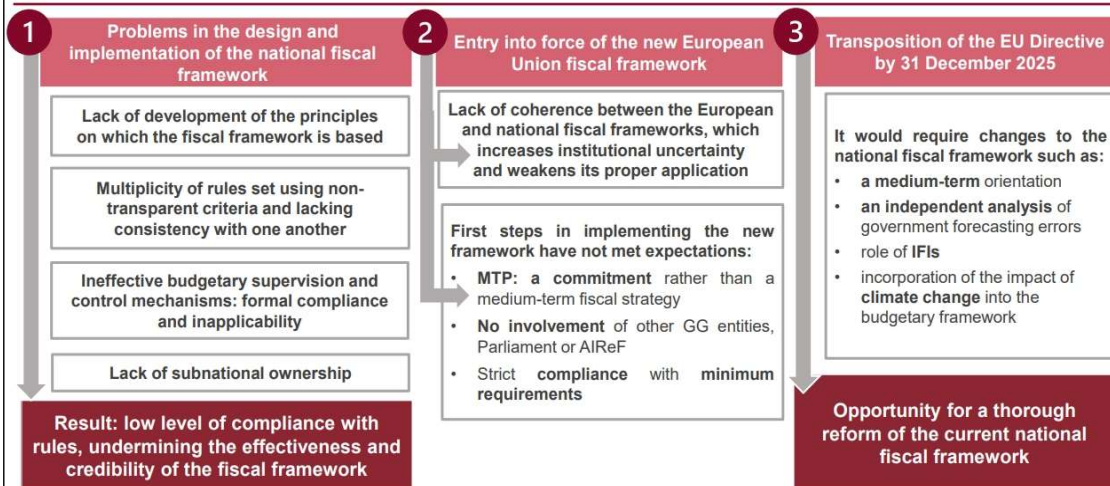
What are the principles of a fiscal framework



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16

AIReF published in 2025 an Opinion on the reform of the national fiscal framework: reasons for its publication



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The Opinion puts forward proposals to address the weaknesses shown by the current fiscal framework

Proposals on the general principles of the LOEPSF	✓ Further Development of certain general principles: efficiency, effectiveness, institutional loyalty and transparency: - Mandatory expenditure and revenue reviews instead of non-availability agreements - Participation and shared responsibility of Territorial Administrations (strengthening of the CPFF and the CNAL) - Obligation to publish relevant data: eligible expenditure, reconciliation between budgetary data and national accounts, contingent liabilities
Proposals on the system of fiscal rules and their allocation	✓ Review of the system of national numerical fiscal rules in line with the new EU fiscal framework: the expenditure rule at the centre of supervision ✓ Redefinition and greater transparency of allocation criteria
Proposals on supervision and control mechanisms	✓ Strengthen the credibility, effectiveness and implementation of preventive and corrective measures - Streamline the system of measures - Predictability, flexibility and a multiannual approach - Positive incentives ✓ AIReF: adapt its legal and operational framework to the European framework
Proposals on other aspects of the national framework	✓ Ownership: MTPs prepared by the Central Government, Social Security Funds, Autonomous Regions and large Local Governments ✓ Expand the content of the MTP and the Annual Progress Report ✓ Extend the regulation of the escape clause ✓ Remove provisions relating to the transitional period



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18

ANNEX: AIReF's proposals observatory

Click [here](#) to get to AIReF's proposal observatory

Recommendations

Throughout the year, AIReF issues recommendations in its reports addressed to the General Government. These recommendations are governed by the comply or explain principle. In other words, the General Government must comply with them or, if they do not, they must explain why they deviate from the recommendation. The General Government has one month to respond.

AIReF publishes in the [recommendations observatory](#) all the recommendations made to the General Government and the responses provided by them. AIReF also publishes a quarterly follow-up note on the recommendations issued and the responses received from the General Government.

- All trimesters -

- Year -

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19



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[Autoridad Independiente de Responsabilidad Fiscal \(AIReF\)](#)



[@AIReF.es](#)

Deliberately searching under the lamp post ?
Brazil's biased fiscal rules and their lessons for Latin American economies.

2nd OECD Meeting of Latin American Parliamentary Budget Officials

Fernando Moutinho Ramalho Bittencourt
Consultor de Orçamentos

THIS PAPER REPRESENTS ITS AUTHOR'S VIEWS,
NOT THOSE HELD BY THE FEDERAL SENATE
NOR BY ITS LEGISLATIVE BUDGET OFFICE

Consultoria de Orçamentos,
Fiscalização e Controle



**A warning regarding a serious design
flaw in fiscal frameworks, exemplified
by the Brazilian experience, and the
risks that may pose to Latin American
countries**



**To empower parliaments,
PBO's must do more than
bookkeeping, and discuss
policies and fundamentals**

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Fiscalização e Controle



Why bother with fiscal rules at all ?

Fiscal rules are meant to generate fiscal outcomes

Protect some overall financial position for a given government along a pre-set, multi-year time horizon (*usually net debt balance*)



Every other position or variable is a stepping stone to that

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Protect some overall financial position for a given government along a pre-set, multi-year time horizon (*usually net debt balance*)



On doing so, they

.....must coercively set the value of some economic aggregates, limiting the discretion of political agents



Otherwise, they become mere theoretical exercises

..... structure public debate and set policy agendas

Highlighting the issues they include and “hiding” the variables that are absent from them



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.....must coercively set the value of some economic aggregates, limiting the discretion of political agents



..... structure public debate and set agendas

For both reasons, effective rules can and should include in their design all relevant variables that lead to their ultimate goals,..

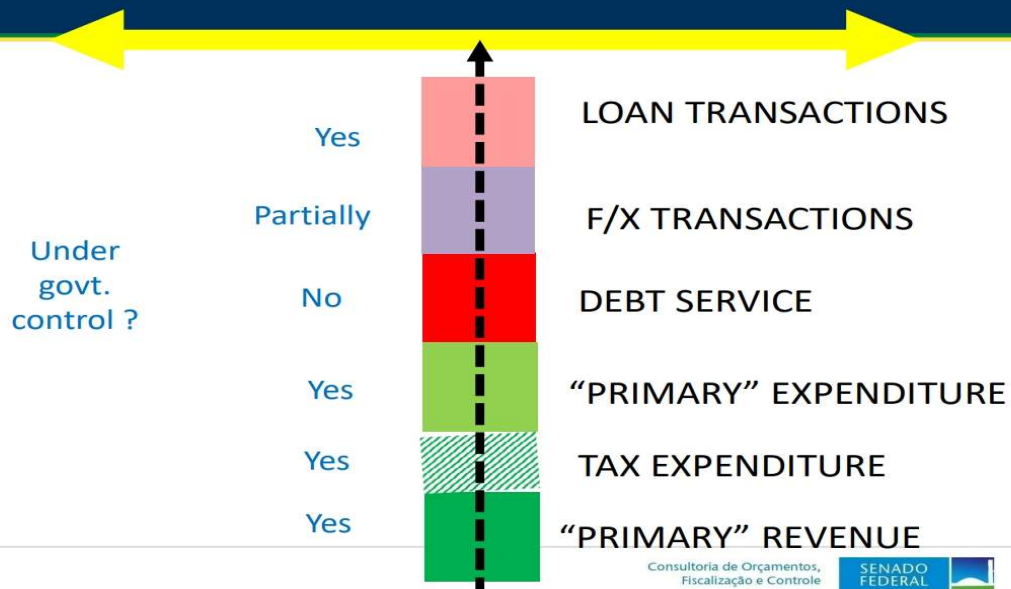
...“controllable” or not

- ▶ *All of them affect forecasts and results*
- ▶ *All of them have someone to be held accountable*

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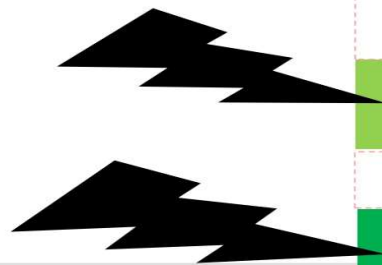


“All relevant variables.... lead to the final result”



IN BRAZIL....

FISCAL RULES ARE
SPECIFIED AND
CONNECTED ONLY TO
"PRIMARY" REVENUES
AND EXPENDITURES



LOAN TRANSACTIONS

F/X TRANSACTIONS

DEBT SERVICE

"PRIMARY" EXPENDITURE

TAX EXPENDITURE

"PRIMARY" REVENUE

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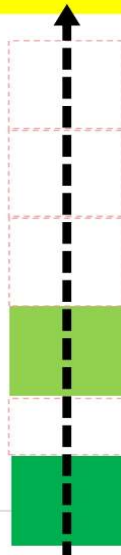


IN BRAZIL....

That is:

all but two policy
levers are mobilized
to fiscal sustainability

THE OTHERS ARE
NOT JUST WASTED,
BUT HIDDEN FROM
PUBLIC DEBATE AND
POLITICAL
ACCOUNTABILITY



LOAN TRANSACTIONS

F/X TRANSACTIONS

DEBT SERVICE

"PRIMARY" EXPENDITURE

TAX EXPENDITURE

"PRIMARY" REVENUE

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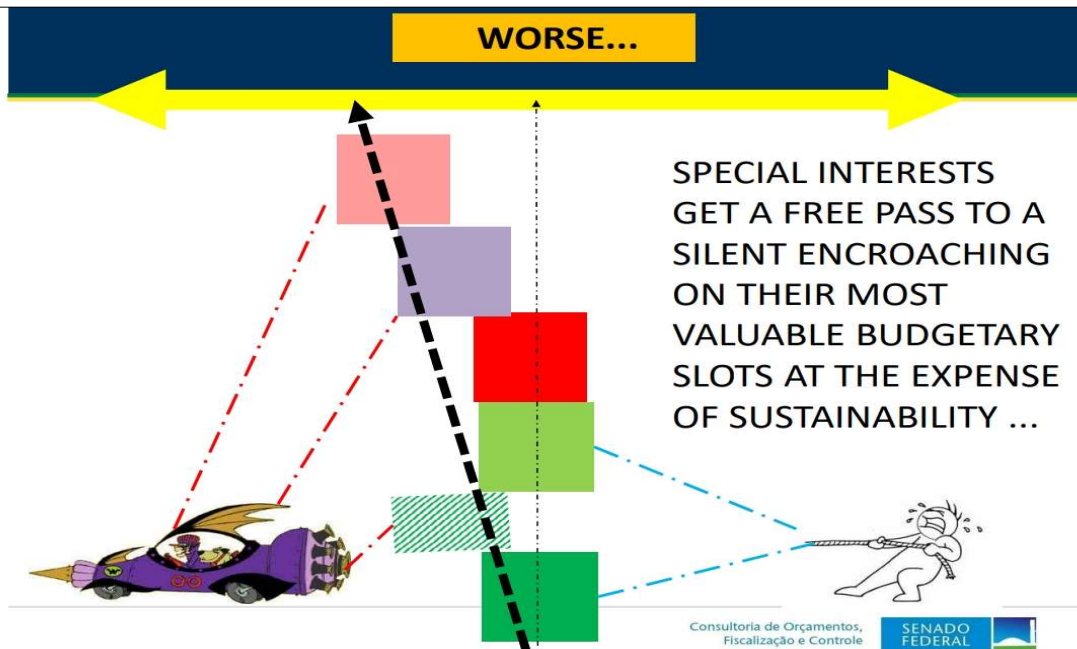
Deliberately searching under the lamp post....



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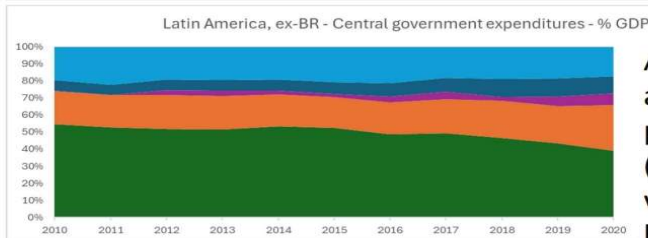
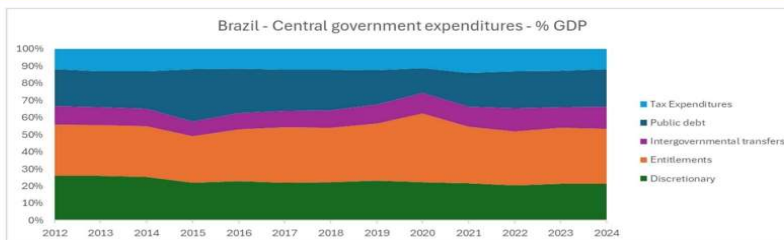
WORSE...



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Why should Latin America be concerned ?



All “non-primary” items are quickly growing, pressing public policies (who depart from a low welfare entitlements baseline)

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So, what's the point ?

Without public awareness and political scrutiny induced by fiscal rules, “non-primary” categories tend to eat up much needed fiscal space for public policies



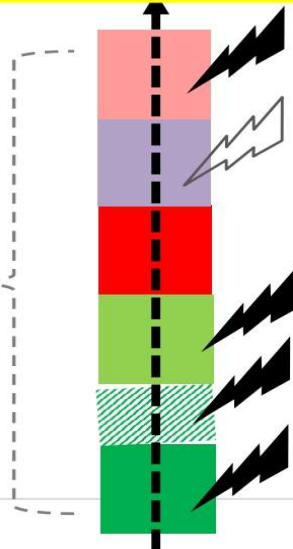
Fiscal balances will continue to rest on “the poor's budget”, while special interests keep enjoying free passes to increase their take on the public purse (“the rich's budget”) through a much lighter decisionmaking process

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So, what do you propose ?

fiscal rules should ideally start by composing the projected trajectory to the overall fiscal goal, including all relevant factors that might affect it, which would make transparent each one's expected contribution to the intended result



rules design should deploy mandatory targets to those variables under policymakers' control, whose assessment would disclose the amount of sacrifices demanded from each social and economic actor related to each

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Deliberately searching under the lamp post ?

Brazil's biased fiscal rules and their lessons for Latin American economies.

2nd OECD Meeting of Latin American Parliamentary Budget Officials

Fernando Moutinho Ramalho Bittencourt

Thank you for your time, and feel free to share any doubts or comments

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