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Managing Uncertainty through Fiscal Councils: Communication, Analysis, and Practical Instruments

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Abstract

Background and aim: In the context of economic and political uncertainty, fiscal councils and independent fiscal institutions (IFIs) play an important role in strengthening transparency, accountability, and democratic fiscal governance. Existing literature mainly emphasizes their role in reducing deficit bias, improving fiscal forecasts and monitoring compliance with fiscal rules. This study focuses on communication as a practical mechanism for managing fiscal uncertainty and analyses how these institutions use communication, expert analysis and practical tools to support informed decision-making. **Scope**: The research focuses on selected independent fiscal institutions from a comparative perspective, namely those of Bulgaria, Romania, Czechia, and the CPB Netherlands Bureau for Economic Policy Analysis as a contrasting reference case with a broader analytical profile. **Methods**: A comparative qualitative case-study design is applied, combining a literature review, a questionnaire survey, and an analysis of official websites, reports, opinions, communication strategies, and public communication channels. **Results:** The findings show that the examined institutions manage fiscal uncertainty through fiscal rule monitoring, sustainability analysis, forecasts, scenario-based tools and public communication. Their effectiveness depends on analytical quality, communication capacity and institution-specific constraints related to mandate, expert capacity, access to information and available resources. **Conclusions:** IFIs can contribute to more sustainable and transparent fiscal governance when analytical capacity, public visibility and structured communication tools are effectively combined. **Originality**: The study links the analytical and communication functions of IFIs and shows that communication is not merely a dissemination activity, but a practical instrument for managing fiscal uncertainty. **Practical applications**: The findings may be useful for public administration, parliaments, fiscal councils, IFIs and other stakeholders involved in fiscal analysis, communication and decision-making.

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Key words:

Fiscal councils, IFIs, public administration, transparency, communication, governance, survey instruments

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1. Introduction

In recent years, fiscal policy has been shaped increasingly by heightened uncertainty. Economic shocks, inflationary pressures, changes in energy prices, geopolitical risks, and the need to finance new public priorities present governments with difficult decisions, for which standard macroeconomic and budgetary forecasts are not always sufficient. In such environment, public finance management is not limited to mere formal compliance with fiscal rules, it requires a better understanding of risks, greater transparency regarding assumptions, and more persuasive communication with the public and institutional stakeholders.

It is precisely in this context that the importance of fiscal councils and independent fiscal institutions (IFIs) is growing. Their role is not to replace political decision-making, but to contribute to better-informed decision-making through independent analysis, assessment of macroeconomic and budgetary forecasts, monitoring of compliance with fiscal rules, and public presentation of the main risks to fiscal sustainability. Independent fiscal institutions are expected not only to assess compliance with fiscal rules, but also to identify risks, explain alternative scenarios and communicate uncertainty in a way that can be utilized by policymakers, parliaments, the media and the wider public. In this way, IFIs can serve as an important bridge between expert knowledge, the budget process, and public debate.

The topic of the research is particularly relevant, as uncertainty cannot be completely eliminated from budget planning. However, it can be better identified, analysed, and communicated. From this perspective, not only the technical models and analytical tools used by independent fiscal institutions are of key importance, but also the way in which their conclusions reach the government, parliament, the media, and the general public. Effective communication of fiscal risks can curb excessive optimism in budget forecasts, increase the executive branch's accountability, and create a more realistic basis for fiscal decisions. The existing literature examines the rationale behind the creation, institutional design and effectiveness of IFIs, particularly their role in curbing deficit bias, improving the quality of fiscal forecasts and strengthening compliance with fiscal rules. Significantly less attention, however, has been paid to communication as a practical tool through which independent fiscal institutions manage uncertainty. The article addresses this gap, focusing not only on formal mandates and analytical outputs, but also on the ways in which IFIs communicate risks, tailor their messages to different audiences and use practical tools to support informed decision-making.

The aim of this study is to analyse how selected independent fiscal institutions address uncertainty in fiscal policy through three interrelated dimensions: **communication, analysis and practical tools**. The first dimension concerns the way in which independent fiscal institutions present their assessments, warnings, and recommendations to various target groups. The second one relates to their analytical capacity to assess macroeconomic forecasts, budgetary assumptions, and fiscal risks. The third dimension covers the specific practical tools that these IFIs use to present and manage uncertainty – scenarios, forecast sensitivity analyses, long-term assessments, monitoring reports, public statements and other forms of expert input into the budgetary process.

The study covers the following questions and tasks: 1) What communication approaches, analytical methods and practical tools do selected IFIs use to identify, analyse and present fiscal uncertainty? 2) In what ways do institutional mandate, expert capacity, access to information and the communication channels used account for the differences between the institutions studied? 3) Which combinations of analytical, communication and practical tools are associated with a more comprehensive institutional approach to managing fiscal uncertainty and with a better understanding of fiscal risks on the part of policymakers, the media and the public?

The hypothesis of the study is as follows: independent fiscal institutions that combine systematic and timely analysis of macroeconomic and fiscal risks with transparency regarding the assumptions and methods used, diverse communication channels, tailoring of content to specific audiences and the use of practical tools, demonstrate a more comprehensive institutional capacity for managing fiscal uncertainty compared with institutions that rely primarily on traditional reports and formal statements on budgetary matters. The proposed

hypothesis is directly linked to the empirical indicators used in the study, such as the availability of assessments of macroeconomic and fiscal risks; the use of alternative scenarios and sensitivity analyses; transparency regarding assumptions, data and analytical methods; the frequency and variety of communication outputs, etc.

It should be emphasized that independent fiscal institutions cannot eliminate the uncertainty inherent in fiscal policy, but under certain conditions, they have the capacity to identify, analyze and present it in an understandable and practical form that can support decision-making.

To test the working hypothesis, a comparative case study has been conducted covering the independent fiscal institutions in Bulgaria, Romania, the Czech Republic and the Netherlands.

Bulgaria, Romania and the Czech Republic are examined as relatively comparable cases from Central and Eastern Europe, operating within the framework of the European Union's common fiscal architecture, but differing in terms of institutional capacity, public visibility and communication practices. The Netherlands Bureau for Economic Policy Analysis (CPB) is included as a contrasting reference case due to its broader mandate in the field of forecasting, modelling and public policy analysis.

Although the CPB is not a classic fiscal council in the strict sense of the term, we justify its inclusion on the basis of its established role in independent macroeconomic forecasting, the evaluation of public policies and the communication of alternative scenarios. This makes it possible to trace how uncertainty is addressed not only through the monitoring of fiscal rules and formal budgetary positions, but also through the wider use of modelling, scenario analysis and practical analytical tools.

The comparison does not imply complete institutional equivalence but is based on common analytical indicators relating to risk communication, the analytical tools used, transparency and the ability to respond in conditions of heightened uncertainty. Through this comparative approach, we highlight both the common functions of the institutions under consideration and the differences in the way they combine analysis, communication and practical tools.

The empirical analysis combines a questionnaire survey of the four institutions studied with a review of their official documents and public communication channels. This empirical approach is complemented by a literature review, which provides the theoretical framework for interpreting the findings. Combining these sources of information makes it possible to compare the practices formally stated by the institutions with the publicly observable analytical outputs, communication channels and practical tools.

In order to gather the necessary information, a questionnaire was drawn up and sent to the selected independent fiscal institutions. The responses to the questionnaire are presented in summary form, without specifying the names and positions of the respondents, whilst taking into account the possibility of their indirect identification due to the limited number of institutions included. The approach was chosen in order to honour the previously stated commitment to confidentiality and to encourage more candid and substantive responses.

Detailed information on the structure of the questionnaire, the selection of respondents, the criteria for selecting documents, the analytical indicators and the procedure for safeguarding confidentiality is presented in the methodological section of the article.

The study is particularly relevant to younger independent fiscal institutions and to the priorities of the European Network of IFIs concerning the development of communication strategies and reaching different audiences more effectively. Identifying applicable practices can help to improve public communication, analytical capacity and the practical role of these institutions in the budgetary process, without implying a mechanical transfer of models between different institutional systems.

The contribution of the article can be outlined in two respects. Firstly, it links the analytical and communicative dimensions of IFIs, demonstrating that the management of fiscal uncertainty depends not only on forecasts, fiscal rules and sustainability assessments, but also on the public accessibility and comprehensibility of these outputs. Secondly, by comparing selected institutions in Bulgaria, Romania, the Czech Republic and the Netherlands, the study highlights both common practices and institutional differences in the use of communication, analysis and practical tools for managing fiscal uncertainty.

It should be noted that within the framework of this study, fiscal councils are considered as part of the

broader category of independent fiscal institutions, therefore, when using the term IFIs, we mean both fiscal councils in the narrow sense and similar independent institutions with a mandate in the field of fiscal analysis, forecasting, policy evaluation and public communication.

The article is structured as follows. The first section presents the literature review; the second examines the institutional characteristics of the selected independent fiscal institutions. The third section presents the methodology and results; the fourth contains the comparative discussion; and the conclusion summarizes the main findings, limitations and directions for future research.

2. Independent Fiscal Institutions and Communication: A Literature Review

Independent fiscal institutions are playing an increasingly important role in the contemporary European fiscal governance architecture. Their development is linked both to the need to limit deficit bias in fiscal policy and to the growing complexity of budgetary rules, macroeconomic forecasts, and medium-term fiscal planning. In this context, IFIs can no longer be viewed solely as technical bodies that produce expert assessments. It is becoming increasingly clear in the literature that their impact depends not only on the quality of their analysis but also on their ability to communicate their conclusions clearly, in a timely manner, and publicly.

The review of the literature on the topic can be broadly categorized into four interrelated areas: the institutional logic and effectiveness of independent fiscal institutions; analytical functions and the management of fiscal uncertainty; communication, public visibility and public trust; and institutional diversity and comparative perspectives. The distinction is analytical rather than strictly classificatory in nature, as some of the publications under consideration address more than one area simultaneously. The proposed classification reflects the evolution of the literature – from an initial focus on institutional necessity and the formal prerequisites for effectiveness to an examination of analytical capacity, communicative impact and the diversity of national models. Organizing the literature by key themes allows for a comparison of the arguments put forward by different authors, helps to identify the links between institutional design, analysis and communication, and more clearly highlights the research gap that this study aims to address.

2.1. Institutional Logic and Effectiveness of IFIs

Early literature on independent fiscal institutions emphasizes their role in limiting political and deficit bias in the budgetary process. Debrun, Hauner and Kumar (2009) identify analysis, forecasting, monitoring and public disclosure as the key instruments of these institutions. Although communication is not yet regarded as a separate function, it is present through the principles of transparency, publicity and accountability. Debrun et al. (2013) expand on this theme, emphasizing that the impact of fiscal councils does not stem from formal sanctions, but rather from the public assessment of fiscal plans and from the increased reputational and political costs associated with pursuing unsustainable policies.

Hagemann (2010) also views fiscal councils as a means of limiting political influence over the technical elements of the budgetary process. In his view, they do not automatically provide a solution to fiscal problems, but can contribute to better outcomes through independent forecasts, informing voters and increasing the political cost of fiscally irresponsible behavior. The dissemination of analyses and interaction with the media are important conditions for their public impact.

Debrun and Kinda (2014) shift the focus from the formal existence of fiscal councils to their actual institutional capacity. In their view, effectiveness depends on operational independence, resources, access to information, involvement in the assessment or preparation of forecasts, monitoring of fiscal rules, and public visibility. In other words, technical expertise must be combined with the opportunity for visible participation in the public debate.

The institutional development of IFIs is also linked to the European fiscal framework. Debrun et al. (2008) reveal that the impact of national fiscal rules depends on their design and on the institutional environment. In this context, fiscal councils complement the rules by assisting with their interpretation, monitoring and public communication. The European Commission also regards them as part of the national budgetary frameworks, tasked with monitoring fiscal rules, assessing forecasts, analysing long-term sustainability and enhancing

transparency. The review 'Independent Fiscal Institutions Across the EU', included in „Public Finances in EMU 2014", sets out tasks such as monitoring fiscal rules, assessing forecasts, analysing long-term sustainability and enhancing transparency. The revised EU economic governance framework further strengthens their role through requirements for independence, mandatory tasks and the 'comply-or-explain' mechanism (European Commission, 2025).

The OECD's regulatory framework includes independence, mandate, resources, relations with the legislature, access to information, transparency, communication and external evaluation amongst the key principles governing the functioning of IFIs. Thus, communication is established not as an ancillary activity, but as part of the institutional prerequisites for effectiveness (OECD, 2014).

There is consensus among the authors reviewed that the formal establishment of an independent fiscal institution is not a sufficient condition for impact, and that differences in emphasis are observed. Debrun, Hauner and Kumar (2009) and Debrun et al. (2013) emphasize the need to limit political bias through transparency and public scrutiny. Hagemann (2010) emphasizes the depoliticization of technical functions and the provision of information to voters, whilst Debrun and Kinda (2014) focus on resources, access to information, analytical capacity and public presence. The OECD (2014) brings these elements together within a regulatory framework in which communication and transparency form part of the institutional design.

Consequently, literature is gradually shifting from justifying the need for independent fiscal institutions to identifying the specific conditions for their effectiveness. The depends not only on a legally defined mandate, but on a combination of operational independence, sufficient expert and resource capacity, access to information, transparency, and the ability to present and defend institutional assessments in public.

2.2. Analytical functions and management of fiscal uncertainty

Kopits (2011) distinguishes independent fiscal institutions from traditional audit bodies. Whilst auditing is predominantly retrospective in nature, fiscal councils perform a proactive, diagnostic and forward-looking function through the assessment of risks, forecasts, scenarios and assumptions. The public disclosure of the methodologies used, and long-term analyses is regarded as an important prerequisite for institutional credibility and trust.

Calmfors and Wren-Lewis (2011) also define fiscal councils as forward-looking analytical institutions but emphasize their ability to assess the causes of deviations from fiscal targets. They can distinguish the effects of real economic shocks from politically motivated decisions through ex-ante and ex-post assessments, analysis of long-term sustainability, and evaluation of the fiscal cost of policy measures. In this way, complex economic information is transformed into a more comprehensible and publicly verifiable form.

The importance of these analytical functions has grown in the wake of the COVID-19 crisis, the activation of escape clauses, and the rise in fiscal uncertainty and public debt. The Network of EU Independent Fiscal Institutions (2021) identifies debt sustainability analysis as one of the key practical tools for assessing medium- and long-term risks. Thus, the role of IFIs is expanding beyond the monitoring of the annual budget to include an assessment of the sustainability of public finances over the longer term.

There is a common understanding among the approaches examined that IFIs are not limited to ex-post scrutiny of budgetary outcomes. The differences lie in the primary analytical focus. Kopits (2011) emphasizes the shift from retrospective control to ex-ante risk diagnosis, Calmfors and Wren-Lewis (2011) – the assessment of the causes of deviations from fiscal targets and the Network of EU Independent Fiscal Institutions (2021) – the practical application of debt sustainability analysis in conditions of heightened uncertainty.

Literature is therefore shifting from a general definition of the diagnostic role of IFIs to the identification of specific analytical tools for assessing future risks. However, comparative research into how individual institutions use and combine forecasts, alternative scenarios, sensitivity analyses, risk assessments and debt sustainability analyses remains relatively limited.

2.3. Communication, public visibility and public trust

Beetsma and Debrun (2016) view communication as a mechanism for reducing information noise surrounding fiscal policy. Independent fiscal institutions can assist the public, the media and parliament in understanding and assessing fiscal decisions, whilst simultaneously increasing the reputational cost of unsustainable policy. Communication is therefore not a secondary activity, but an important source of institutional influence.

In more recent literature, communication is also regarded as a measurable element of effectiveness. OECD's "Government at a Glance 2025" presents the Fiscal Advocacy Index, which assesses IFIs according to their independence, analytical focus, communication capacity and public impact. In this way, communication is operationalized not merely as a formal obligation, but as a practical institutional capacity and a measurable outcome.

This topic is explored in the report „The Role of Communication for EU Independent Fiscal Institutions in Times of Escape Clauses" by the Network of EU Independent Fiscal Institutions (2026). The analysis covers communication management, dissemination channels, the promotion of analyses and the monitoring of their public impact in a context of heightened fiscal uncertainty. The main conclusion is that expert analysis can only have a real impact if it is clearly explained, understood and utilized by institutions, the media and the public.

A comparison of the studies reveals a gradual evolution in the understanding of communication. Beetsma and Debrun (2016) present it as a means of improving public awareness and accountability, the OECD (2025) moves on to measuring communication capacity and impact, whilst the Network of EU Independent Fiscal Institutions (2026) emphasizes the specific channels, practices and mechanisms for tracking public influence. What they have in common is the understanding that communication is a necessary prerequisite for institutional effectiveness, whilst the difference lies in the degree to which it is operationalized. Nevertheless, the literature provides limited comparative evidence as to which combinations of communication channels, formats and practical tools are most suitable for different audiences and institutional contexts. The relationship between the transparency of methods, the consistency and accessibility of messages, the adaptation of content, and the actual understanding and use of fiscal analyses also remains under-researched. Consequently, the relationship between communication, public visibility and public trust continues to be more often theoretically posited than comparatively and empirically investigated.

2.4. Institutional diversity and comparative perspectives

Von Trapp, Lienert and Wehner (2016) analyse, through comparative case studies, how the OECD's principles are applied in specific national contexts. Access to information, transparency and communication are of particular importance, as the ability of institutions to participate effectively in public debate depends on them. The comparative approach shows that the application of general principles is determined by the political, administrative and budgetary environment.

Sánchez et al. (2024) examine institutional diversity from a different perspective, developing a typology of IFIs in OECD countries based on their mandates, size, functions and relationship with the budgetary process. Some institutions focus on producing or assessing official forecasts, others on monitoring fiscal rules, and others still on securing parliamentary support or public communication. This diversity suggests that managing uncertainty can be achieved through various institutional mechanisms and instruments.

The two approaches are mutually complementary. Von Trapp, Lienert and Wehner (2016) emphasize the contextual application of common institutional standards, whilst Sánchez et al. (2024) systematize the structural differences between the various models of IFIs. The first approach explains how the national environment influences the functioning of institutions, whilst the second demonstrates how differences in mandate and functions shape their analytical and communication capabilities.

This comparison confirms that analytical and communication practices cannot be assessed in isolation from the institutional context. However, the literature has not sufficiently clarified how specific differences in mandate, resources and expert capacity influence the combination of analytical methods, communication

approaches and practical tools.

In summary, the comparative literature shows that independent fiscal institutions do not constitute a single organizational model and that the general principles of independence, transparency and communication are applied differently in individual national contexts. Differences in mandate, size, resources, involvement in forecasting and the relationship with the budgetary process give rise to different opportunities for analysis and public communication. Consequently, the presence or absence of certain analytical and communication tools should not automatically be interpreted as an indicator of higher or lower institutional effectiveness. The practices observed must be assessed in the light of the legal mandate, the institutional environment, the expert capacity and the resource endowment of the organization in question.

The literature review highlights selected studies on the institutional logic, independence, analytical functions and communication of IFIs. There is broad consensus amongst the authors analysed that their effectiveness depends on a combination of formal mandate, operational independence, analytical capacity, access to information, transparency and public visibility. Differences relate primarily to which conditions are identified as key and through what mechanisms the institutions are expected to influence fiscal policy and public debate.

Despite the accumulated knowledge, several interrelated research gaps can be identified. Firstly, institutional effectiveness, analytical functions and communication practices are usually considered as separate dimensions, without sufficient analysis of the interaction between them. Secondly, comparative studies of how IFIs combine forecasts, risk assessments, scenarios, sensitivity analyses and long-term sustainability with communication channels, visualizations, databases and other practical tools remain limited. Thirdly, it remains unclear how differences in mandate, expert capacity, resources and access to information affect the institutions' ability to translate complex fiscal analyses into understandable and actionable messages for policymakers, the media and the public.

Comparative evidence on the communication practices of relatively young fiscal councils and on the differences between them and more established institutions with a broader analytical mandate also remains limited. The question of whether communication takes place primarily through traditional reports and official statements, or whether it develops as an integrated institutional function, involving the adaptation of content to different audiences, the diversification of channels and the use of practical and interactive tools, has not been sufficiently explored.

The study addresses these gaps through a comparative analysis of independent fiscal institutions in Bulgaria, Romania, the Czech Republic and the Netherlands. Unlike approaches that examine institutional design, analysis and communication in isolation, this study analyses them as interrelated dimensions of the capacity to manage fiscal uncertainty. It combines data from a questionnaire survey with a review of publicly available documents, communication channels and practical tools, whilst taking into account differences in the mandate, expert capacity and institutional context of the organizations included.

The study's contribution lies in the systematization and comparison of specific analytical methods, communication approaches and practical tools, as well as in tracing the links between them. Its aim is not to rank the institutions, but to establish how different combinations of institutional conditions, analytical functions and communication practices shape their approaches to identifying, analyzing and publicly presenting fiscal uncertainty.

3. Independent Fiscal Councils – Selected Cases

The independent fiscal institutions selected for analysis are the Fiscal Council of Bulgaria, the Romanian Fiscal Council, the Czech Fiscal Council and the CPB Netherlands Bureau for Economic Policy Analysis. The selection is targeted and does not claim to be representative of all independent fiscal institutions in the European Union. The main objective is to compare institutions operating within the framework of European fiscal governance but differing in terms of institutional experience, mandate, analytical capacity, and communication practices.

The Bulgarian Fiscal Council is included as a national case study, allowing for an analysis of the role of the independent fiscal institution within the Bulgarian budgetary framework and public debate. The Romanian and Czech Fiscal Councils were selected due to their similar regional and institutional contexts, they are EU member states in Central and Eastern Europe facing similar challenges regarding fiscal discipline, the transparency of the budgetary process, and the communication of expert assessments to institutions and the public. Their inclusion allows for the identification of both common characteristics and differences in the way independent fiscal institutions in the region carry out their analytical and communication functions.

The CPB (Netherlands Bureau for Economic Policy Analysis) is included as a contrasting Western European case with a longer institutional tradition, permanent expert capacity and a significantly broader analytical remit. The CPB does not represent a fully equivalent model of the classic fiscal councils and is not used as a normative standard against which other institutions are to be assessed. Its inclusion allows us to trace how institutional maturity, resource endowment and the breadth of the mandate are reflected in analytical and communication practices.

Due to institutional differences, the comparison is not based on the total volume of analyses produced, the number of models or the breadth of policies examined. It is limited to general functional dimensions applicable to all cases: the identification and analysis of fiscal risks; the use of scenarios and sensitivity analyses; transparency regarding assumptions, data and methods; the timeliness and accessibility of communication; the scope of target audiences; the use of communication channels and practical tools; and the link between analytical work and the public presentation of results. Differences in legal mandate, institutional status, the age of the institution, the size and specialisation of the expert staff, access to information and the scope of analytical functions are treated as contextual characteristics. These are not directly included in the assessment of institutional performance but are used to explain and interpret the identified differences. Consequently, the study does not aim to rank institutions, but rather to identify different models for combining analysis, communication and practical tools in the management of fiscal uncertainty

It should be emphasized that the study does not aim to cover all independent fiscal institutions in the EU, but rather to analyse selected cases that allow for the identification of similarities and differences in communication approaches, the analytical tools used, and the role of these institutions in managing fiscal uncertainty. It should be noted that the institutions under consideration were established in different historical periods and under different national circumstances; nevertheless, they share similar objectives relating to enhancing the transparency and accountability of the budgetary process, strengthening fiscal discipline and ensuring an independent expert assessment of public finances. The key characteristics through which these objectives are realised in the individual institutional models are summarised in Table 1.

Table 1. Key characteristics of independent fiscal institutions in Bulgaria, Romania, the Czech Republic and the Netherlands

Characteristic	Bulgaria	Romania	Czechia	Netherlands – CPB
Establishment and legal basis	Established in 2015 under the Law on the Fiscal Council and Automatic Correction Mechanisms	Established in 2010 under Fiscal Responsibility Law No. 69/2010	Established under Act No. 23/2017 Coll.; operational since 2018	Established in 1945; statutory basis introduced in 1947
Institutional model	Independent collegial fiscal council	Independent collegial fiscal council	Fiscal council supported by a separate administrative and analytical Office	Permanent economic and fiscal research institute
Governing body	Five members, including a Chair	Five members	A Chair and two members	A Director, Deputy Directors, and permanent expert staff

Appointment procedure	Candidates are nominated by the parliamentary groups and elected by the National Assembly	Candidates are nominated by five academic, financial, and professional organizations and appointed by Parliament	Candidates are nominated by the Government, the Senate, and the Czech National Bank and elected by the Chamber of Deputies	The Director is appointed by the Minister of Economic Affairs and Climate following consultation with the Government
Term of office	Six years, with the possibility of two consecutive terms	Nine years, non-renewable	Six years, with staggered renewal of the Council's membership	Seven-year term for the Director
Expert and administrative support	Five experts within the administration of the National Assembly	Administrative and financial support provided through the budget of the Romanian Academy	A separate Office with an independent budget chapter	Permanent research departments, expert staff, and a Central Planning Committee
Core mandate	Monitoring compliance with fiscal rules, assessing forecasts and budgetary documents, and participating in correction mechanisms	Assessing forecasts, budgets, fiscal rules, budget execution, corrective measures, and initiatives with a fiscal impact	Assessing budgetary responsibility, public debt, expenditure frameworks, and long-term fiscal sustainability	Preparing macroeconomic and fiscal forecasts, analyzing public policies, and evaluating political programmes
Role in forecasting	Assessment and ex post analysis of official forecasts	Ex ante and ex post assessment of official forecasts	Assessment conducted by a specialized Committee for Budgetary Forecasts	Preparation of independent macroeconomic and fiscal forecasts
Transparency and accountability	Publication of opinions and recommendations; submission of written reasons by the Council of Ministers when it does not accept recommendations addressed to it	Publication of opinions, analyses, forecasts, recommendations, and an annual report	Publication of opinions and reports; publication of reasons by the Ministry of Finance when it disagrees with the opinion on the expenditure framework	Publication of forecasts, methodologies, models, and public policy assessments
Distinctive feature	A small, parliament-elected body with limited expert staff	A broad assessment and advisory mandate and participation of professional organizations in the nomination process	Separation between the Council, the Office, and the Committee for Budgetary Forecasts	A significantly broader mandate and long-standing integration into economic and budgetary planning

***Source of information**: national legislation and official institutional information published by the Bulgarian Fiscal Council, the Romanian Fiscal Council, the Czech Fiscal Council and the CPB Netherlands Bureau for Economic Policy Analysis; compiled by the author*

The data in Table 1 show that the institutions studied share common functions relating to independent analysis, transparency and the sustainability of public finances, but differ significantly in terms of institutional

structure, staffing and scope of activity. These differences are particularly important when analyzing the communication channels and practical tools used, as the available expert and administrative capacity influences the ability to develop and publicly present more complex analytical products. In the following paragraphs, we focus on more specific characteristics of the institutions studied.

3.1. Fiscal Council of Bulgaria

Bulgaria's Fiscal Council was established in 2015 as part of the country's efforts to fulfil its commitments under the European framework for economic and budgetary governance and the Fiscal Compact. It is an independent collegial body comprising five members, elected by the National Assembly for a six-year term. The members are supported in their work by five experts who form part of the parliamentary administration.

The Council's main functions include monitoring compliance with the numerical fiscal rules, preparing opinions on macroeconomic forecasts and key budgetary documents, ex-post assessment of the accuracy of forecasts, and analysing risks to the sustainability of public finances. The Council also participates in the mechanisms for identifying and correcting significant deviations from the medium-term budgetary objectives.

Its opinions and recommendations are not binding, but their publication and the mechanism for providing justification in the event of certain recommendations not being adopted create conditions for public accountability. The Bulgarian model combines a legally defined mandate and parliamentary legitimacy with a relatively limited permanent expert capacity, which should be taken into account when assessing its analytical and communication capabilities.

3.2. Romania's Fiscal Council

Romania's Fiscal Council was established in 2010 by the Fiscal and Budgetary Responsibility Act, in response to the need to strengthen fiscal discipline following the global financial crisis. The Council comprises five members, nominated by established academic, financial and professional organisations and appointed by Parliament for a non-renewable nine-year term. This procedure aims to combine parliamentary legitimacy with the professional expertise of the institutions involved in the nomination process.

Its remit covers the ex-ante and ex-post assessment of macroeconomic and budgetary forecasts, the analysis of fiscal strategy and annual budgets, the monitoring of fiscal rules and budgetary implementation, and the evaluation of corrective measures. In certain cases, the Council may also analyse legislative initiatives with a fiscal impact, as well as publicly announced pre-election commitments.

The Romanian model is characterised by a broader assessment and advisory mandate compared to the Bulgarian one. The publication of opinions, analyses, forecasts and recommendations is an essential element of its institutional role and supports public and expert scrutiny of fiscal and budgetary policy.

3.3. Czech Fiscal Council

The Czech Fiscal Council has been operating since 2018 under the Act on Budgetary Responsibility Rules. The institutional model comprises a three-member Council and a separate Secretariat, which provides the professional, administrative and technical support for its activities. Members are appointed by the Chamber of Deputies on the recommendation of the Government, the Senate and the Czech National Bank. The six-year terms are organised on a rotational basis, which promotes institutional continuity.

The Council's main functions relate to assessing compliance with the rules on budgetary responsibility, monitoring public debt and expenditure ceilings, and analysing the long-term sustainability of public finances. It prepares opinions on the draft state budget and publishes regular assessments and reports on the state of public finances and the risks facing them.

A distinctive feature of the Czech model is the distinction between the Council, its Secretariat and the Budget Forecast Committee. The Committee performs a more narrowly technical function relating to the assessment of the macroeconomic and budgetary forecasts of the Ministry of Finance. This institutional separation creates an independent administrative and analytical capacity and distinguishes the broader

assessment of fiscal sustainability from the technical verification of forecasts.

3.4. CPB Netherlands Bureau for Economic Policy Analysis

The CPB Netherlands Bureau for Economic Policy Analysis was established in 1945 and is a permanent economic research institute rather than a traditional collective fiscal council. The institution is organisationally situated within a ministry but retains independence with regard to the content of its analyses, forecasts and conclusions.

The CPB is headed by a director with a seven-year term of office and has a permanent team of experts and specialised research units. The Central Planning Committee helps to ensure the quality, methodological consistency and independence of the institution.

The CPB's remit is broader than that of the fiscal councils in Bulgaria, Romania and the Czech Republic. The institution produces independent macroeconomic and fiscal forecasts, analyses the sustainability of public finances, and assesses the economic and budgetary effects of public policies, pre-election programmes, coalition agreements and alternative budget proposals. Its activities also include analyses of purchasing power, distributional effects and productivity.

The CPB's longer institutional tradition, permanent expert staff and broad mandate account for its more developed analytical and methodological infrastructure. These characteristics are not used as a basis for directly ranking the institutions, but rather as a context for analysing the differences in their analytical and communication practices.

The institutions studied share a common role in enhancing the transparency, accountability and sustainability of public finances through independent assessments and the public presentation of expert information. At the same time, they differ in terms of institutional model, scope of mandate, staffing, administrative autonomy and role in the preparation or assessment of forecasts.

The fiscal councils of Bulgaria, Romania and the Czech Republic were established relatively recently and focus primarily on monitoring fiscal rules, assessing budget documents and analysing the sustainability of public finances. The CPB has a significantly longer institutional history and a broader mandate, encompassing the preparation of forecasts and the evaluation of a wide range of public policies. It is therefore not appropriate to compare these institutions directly in terms of the total volume of publications, the number and complexity of the models used, or the breadth of their thematic studies.

We emphasise once again that the subsequent analysis of institutional characteristics uses these as contextual variables, rather than as standalone indicators of institutional performance. The comparison is organised around analytical approaches to fiscal uncertainty, communication channels and target audiences, the practical tools used, and the link between expert analysis and the public presentation of results. This approach avoids repeating descriptions of individual national cases and focuses on explaining the similarities and differences identified.

4. Empirical results and comparative analysis. Results of the survey and review of public communication channels

The questionnaire is developed as a tool for collecting comparable and structured information on the communication practices, analytical tools, and institutional impact of the selected independent fiscal institutions. It was administered in the form of a semi-structured questionnaire. This approach allows for both the standardization of responses through preformulated questions and the opportunity for additional clarification through open-ended questions, which is particularly important when examining institutional practices and expert assessments.

4.1. Structure of the questionnaire and methodology

The structure of the questionnaire is organised into five thematic sections: institutional profile; communication practices; communicating fiscal uncertainty; analytical methods and practical tools; impact, trust and institutional learning. The full text of the questionnaire is set out in the appendix 1.

The questions are formulated using a combination of closed-ended questions (with multiple-choice answers), rating scales, and open-ended questions. This combination allows for both quantitative comparisons between institutions and a more in-depth qualitative understanding of their practices.

For the purposes of the analysis, the responses from the questionnaire have been coded according to the type of question and the scale used. The unit of observation is the individual independent fiscal institution, with each completed questionnaire representing one institutional response. Given the limited number of observations, the results have been used for descriptive and comparative analysis, rather than for statistical generalisation or testing of relationships.

For multiple-choice questions, each option selected was coded binarily, with the selected answer assigned a value of 1 and the unselected option a value of 0. This allows us to calculate how many of the institutions use a given communication channel, analytical tool or cite a specific source of uncertainty. For single-choice questions, the responses are treated as categorical data and are used to determine the distribution of institutions across the relevant communication models, frequency of publication or capacity for rapid analysis.

For questions using rating scales, the responses have been numerically coded for the purposes of systematisation and comparative presentation. Given the limited number of observations, the results are presented in terms of the number of institutions that selected the relevant rating and the distribution of responses across the scale. For questions regarding the frequency of use of the tools, the responses are coded as follows: 0 – never, 1 – sometimes, 2 – often and 3 – systematically. For questions assessed on a five-point scale, a value of 1 indicates the lowest level, while a value of 5 indicates the highest level of importance, application, or perceived effectiveness of the respective category. The results are presented by the number of institutions in each category, rather than by average scores

The open-ended questions were analysed using thematic coding. The responses were grouped around predefined research themes - communication with non-expert audiences, changes following crises, tools used to manage uncertainty, factors influencing trust, and communication weaknesses. When additional specific points emerged in the responses, they were used to qualitatively supplement the quantitative results. In this way, the open-ended responses are not treated as a standalone statistical dataset, but rather as a source for a more in-depth interpretation of institutional practices.

This approach to coding allows for a combination of quantitative comparability and qualitative interpretation. It is particularly suitable for a small comparative sample, as it allows for the identification of both common patterns across institutions and specific differences in communication practices, analytical capacity, and tools for managing fiscal uncertainty.

The survey was conducted between March and April 2026. The questionnaires were sent to the official email addresses of the four institutions. Participation in the survey is voluntary. When the questionnaire was sent, potential respondents were informed of the purpose of the study, its comparative nature, and the intended use and presentation of the information received. Completing and returning the questionnaire is deemed to constitute consent to participate and to the use of the responses for scientific purposes, subject to the stated confidentiality conditions. Responses were received from representatives of all four organisations.

Prior to distribution, the questionnaire was subject to expert review by a specialist with experience in the field of public finance and independent fiscal institutions. The review focused on the clarity, logical sequence and relevance of the questions. Based on the feedback received, certain formulations were refined.

The publication does not disclose the names, job titles or any other direct personal identifiers of the respondents. The responses have been systematised and presented in a summarised and anonymised form, without directly linking individual statements to a specific respondent. The raw survey data are accessible only to the author and are used solely for the purposes of this study.

The author acknowledges that the inclusion of only four pre-identified institutions creates the possibility of indirect identification of the institution or respondent based on specific characteristics of the mandate, organisational structure or practices described. Therefore, verbatim quotations and details that might allow such identification have been restricted, summarised or rephrased, where this does not alter the meaning of the

response. The survey results are not used to compile individual institutional profiles or to attribute ratings to specific staff members.

The approach used does not guarantee absolute anonymity but aims to ensure confidentiality and minimise the risk of direct or indirect identification. This circumstance is acknowledged as a limitation of the study and requires the results to be interpreted with caution. The raw survey data are stored in a secure electronic environment with access restricted solely to the author of the study.

The survey responses have been cross-referenced with publicly available information from the official websites of the four institutions. The review covers published reports, statements, macroeconomic and fiscal forecasts, sustainability analyses, methodological materials, visualisations, databases and official communication channels. The materials were selected on the basis of their official institutional origin, their relevance to the analytical and communication practices under study, the availability of information on the methods and assumptions used, and their relevance to the management of fiscal uncertainty.

Comparing the survey responses with observable public practices allows the institutional self-assessments to be supplemented and contextualised. Given the limited number of observations, the study is descriptive and comparative in nature. It does not aim to provide statistical generalisations, test causal relationships or directly measure public trust.

4.2. Results

The results of the survey are presented in summarized and anonymized form. The survey form is divided into five sections, each containing questions on a specific topic. The sections are as follows: Institutional Profile; Communication Practices; Communicating Uncertainty; Analysis and Practical Tools and Impact, trust, and institutional learning

Section A. Institutional profile

The first question posed to the respondents concerned the description of the primary role of an independent fiscal institution. Respondents could indicate up to two roles. Table 2 presents the results of the analysis.

Table 2.

Main institutional role identified by the surveyed IFIs

Main role	Number of institutions selecting the role
Monitoring compliance with fiscal rules	2
Long-term fiscal sustainability analysis	2
Assessing draft budgets / fiscal strategies	1
Producing, endorsing and/or assessing macroeconomic forecasts	1
Producing, endorsing and/or assessing fiscal forecasts	0
Costing policy measures	1
Public education / fiscal transparency	1
Other	0

Source: *survey forms, author's calculations*
Note: *Respondents could select up to two options.*

The results presented in Table 2 should be interpreted as an indication of the institution's priority functions, rather than as an exhaustive description of all their statutory or practical activities.

According to the data analysed, institutional self-assessment focuses on two mutually complementary areas: monitoring compliance with fiscal rules and analysing long-term fiscal sustainability.

*This confirms that the classic function of independent fiscal institutions as monitors of fiscal discipline remains paramount***.** At the same time, the emphasis on long-term sustainability indicates that their role is not limited to the ongoing monitoring of budget rules but also includes the assessment of future risks to public finances.

The choice of other functions highlights differences in institutional profiles. Alongside fiscal oversight, some institutions place greater emphasis on the ex ante assessment of budget documents, macroeconomic forecasting, the evaluation of expenditure on policy measures, or the promotion of fiscal transparency.

This distribution reflects institutional diversity: some institutions define themselves more narrowly in terms of monitoring rules and sustainability, while others place a stronger emphasis on forecasting, policy evaluation, or communication with the public. Fiscal forecasting is not listed as one of the two main roles, which does not mean that such activity is absent, but rather that it is not among the leading elements of institutional self-assessment.

The **second question** aims to assess the main target audiences of IFIs' communications. This question is designed to determine which groups independent fiscal institutions target with their communications. Respondents rate the importance of each audience on a scale from 1 to 5, where 1 means "unimportant" and 5 means "very important."

Table 3.

Importance of target audiences for IFI communication

Target audience	Distribution of ratings (n = 4)	Descriptive score
Media	4, 5, 5, 5	4.75
Government / Ministry of Finance	3, 5, 5, 5	4.5
Parliament	4, 5, 5, 4	4.5
General public	3, 5, 5, 3	4
Academic community	4, 4, 4, 3	3.75
EU institutions	3, 5, 3, 3	3.5
Financial markets / analysts	2, 4, 3, 1	2.5

Source*: Author's survey among selected independent fiscal institutions.*

Note: *Ratings are based on four institutional responses and a scale from 1 to 5, where 1 = not important and 5 = very important. Mean scores are presented for descriptive purposes only. Given the small number of observations, minor differences between the mean scores are not interpreted as substantively significant.*

The media, the government or the Ministry of Finance, and parliament emerge as the key audiences for the independent fiscal institutions under consideration. The small differences between the descriptive assessments should not be interpreted as significant, given the limited number of institutional responses. More importantly, the ratings for all three audiences are concentrated at the top of the scale.

The media are rated as an important or very important audience by all four institutions, which highlights their role as intermediaries between expert fiscal analyses and the wider public. The government or the Ministry of Finance and Parliament also play a leading role as key stakeholders in the preparation, discussion and adoption of fiscal policy.

The general public is regarded as a significant audience, although there are differences between the institutions in the importance they attach to it. This indicates that the communication role of independent fiscal institutions is not limited to providing expert information to those involved in the budgetary process but also

includes support for public accountability and fiscal transparency.

The academic community and the EU institutions are also relevant audiences, but they do not stand out as being of equal priority for all the institutions studied. The greatest differences in responses are observed with regard to financial markets and analysts. This suggests that the importance of this audience depends to a greater extent on the specific institutional mandate and communication profile. Within the cases examined, communication has a more pronounced public-institutional orientation than a market-oriented one.

The next question (Q3) focuses on the type of communication model used by the institution. The question aims to determine whether independent fiscal institutions communicate primarily reactively, according to a predetermined schedule, or through a mixed model that combines regular publications and ad hoc responses. *The results show complete consistency among the institutions under review: all four indicate a mixed communication model.* On the one hand, the institutions have predictable and regular communication outputs related to the budget cycle, annual reports, opinions, forecasts, or assessments of the fiscal framework. On the other hand, they must also be able to respond to specific events - budget revisions, macroeconomic shocks, deviations from fiscal targets, political instability, or other sources of uncertainty.

The fact that no institution defines its model as entirely reactive or entirely calendar-based shows that effective communication requires a balance between predictability and flexibility.

Regular publications build institutional consistency and trust, while ad hoc responses allow for the timely addressing of emerging risks. This is particularly important in managing fiscal uncertainty, as some risks can be anticipated and incorporated into standard analyses, but others require a swift public stance or additional expert explanation.

We can summarize that the influence of independent fiscal institutions depends not only on the quality of the analysis but also on its timeliness and public accessibility. The hybrid communication model allows these institutions to simultaneously maintain a stable presence in the budget process and act as an expert corrective in the event of sudden changes in the fiscal environment.

Section B. Communication Practices

The first question in this section focuses on the communication channels used on a regular basis. The results are presented in Fig. 1.

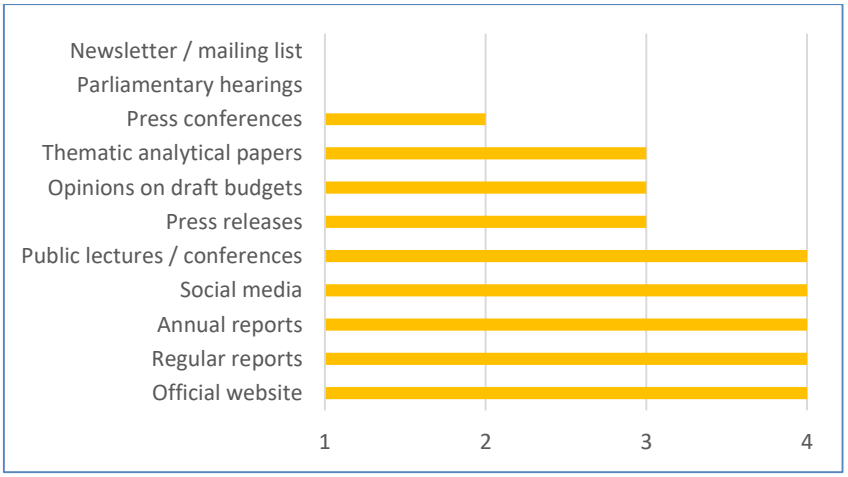


Fig. 1. Communication channels used on a regular basis by the surveyed IFIs (number of IFIs)

Source: *Author's survey among selected independent fiscal institutions.*

Note: *This is a multiple-response question, and each institution could select all applicable communication channels. The figures therefore indicate the number of institutions regularly using each channel and should not be summed as mutually exclusive responses. The non-selection of a channel does not necessarily indicate that it is never used, but that it was not identified as part of the institution's regular communication practices.*

The results highlight a core set of communication channels used regularly by all four institutions: official

websites, regular and annual reports, social media, and public lectures or conferences. This demonstrates a combination of traditional institutional publications with digital and public-facing forms of communication.

Press releases, statements on draft budgets and thematic analytical materials are also widely used, having been cited by three of the four institutions. Press conferences are used regularly by two institutions, suggesting a more selective use of this format.

Parliamentary hearings and electronic distribution lists were not cited as regularly used channels. This does not necessarily mean that such formats are absent from practice, but rather that respondents do not identify them as part of their institutions' standard communication toolkit. Overall, the results show a predominance of channels that allow for direct publication and control over institutional content, supplemented by formats designed to reach wider public and expert audiences.

The second question in this section examines the intensity of public communication - that is, not only whether institutions have communication channels, but also how often they produce substantive analytical or advisory content. The results show that the most common publication frequency is monthly. Two of the four institutions indicate that over the past 12 months they have published substantive analytical or advisory products on a monthly basis. One institution reported a weekly frequency, while another linked its publishing schedule primarily to the budget cycle. The absence of responses in the "irregular/ad hoc" category is particularly significant, as it indicates that communication is not based solely on ad hoc reactions to specific events. At the same time, the differences between weekly, monthly, and budget-oriented communication indicate that institutions vary in the intensity of their public presence and likely in their analytical and administrative capacity.

The highest frequency of publication is associated with a broader institutional profile and a more developed expert staff, while communication tied primarily to the budget cycle is more characteristic of institutions whose activities are centered on opinions regarding budget documents, fiscal strategies, and performance evaluations. Monthly frequency represents an intermediate model, in which institutions maintain a regular public presence without reaching the intensity of a full-time analytical institute.

The third question in this section examines whether institutions merely publish information or actually tailor their messages to different audiences. The question uses a scale from 1 to 5, where a higher value indicates a stronger application of the respective approach.

Table 4.

Adaptation of communication to different audiences

Communication adaptation tool	Distribution of ratings (n = 4)	Descriptive mean
Use of visualizations / charts / infographics	5, 5, 4, 5	4.75
Use of summaries / key messages	4, 5, 3, 5	4.25
Use of plain language explanations	2, 3, 4, 3	3
Use of English-language output for international audiences	1, 5, 3, 3	3
Separate expert and non-expert versions	3, 1, 5, 2	2.75

Source: *Author's survey among selected independent fiscal institutions.*

Note: *Ratings are based on four institutional responses and a scale from 1 to 5, where higher values indicate stronger use of the respective communication approaches. The mean scores are presented for descriptive purposes only. Given the limited number of observations, minor differences between the mean scores should not be interpreted as substantively significant.*

The use of visualisations, charts and infographics is emerging as the most widely adopted approach to adapting communication. All four institutions rate this highly, which indicates the consistent use of visual aids to present complex macroeconomic and fiscal relationships.

Summaries and key messages are also widely used to simplify content and highlight the main conclusions. Three institutions rate this approach highly or very highly, whilst one gives it a more moderate rating. This

shows that concise and structured formats are an essential element of the communication practices of the institutions under review.

The use of plain language is less widespread, with ratings concentrated in the middle of the scale. This suggests that the institutions are making efforts to make their analyses more accessible, but this practice is not equally widespread in all cases.

The publication of English-language materials for international audiences also shows a moderate level of development, but there are significant differences between the institutions in this regard. The ratings range from 1 to 5, indicating that international communication depends to a greater extent on the specific mandate, the institutional profile and involvement in European and international expert networks.

The production of separate expert and non-expert versions is the least developed and, at the same time, the most inconsistently applied form of adaptation to different audiences. The ratings vary considerably between institutions, indicating that this practice is well developed only in isolated cases. *Overall, the results show that the adaptation of communication is more often achieved through visualisations, summaries and key messages added to the main analytical product, rather than through the creation of entirely separate versions for expert and non-expert audiences.*

The fourth question in this section concerns the existence of a formal communication strategy. Three of the respondents indicated that they have a developed and implemented strategy. At most of the institutions surveyed, communication is not viewed as a spontaneous or secondary activity, but rather as part of institutional practice. The existence of formal rules or a strategy promotes consistency in public messaging, a clear differentiation of audiences, coordination in the publication of statements, and a more effective response during periods of fiscal uncertainty.

At the same time, the absence of a formal communication strategy in some institutions indicates that the degree of institutionalization of communication is not uniform across the entire sample. This difference may be related to the size of the institution, administrative capacity, resource constraints, or the tradition of communicating through more standard expert outputs, such as reports, opinions, and budget estimates.

Section C. Communicating Uncertainty

The first question in this section concerns how fiscal or macroeconomic risks are presented and the practices used by individual institutions. Respondents rate the frequency with which they use each approach on a scale of 0 to 3, where 0 means ‘never’, 1 means ‘sometimes’, 2 means ‘often’ and 3 means ‘regularly’.

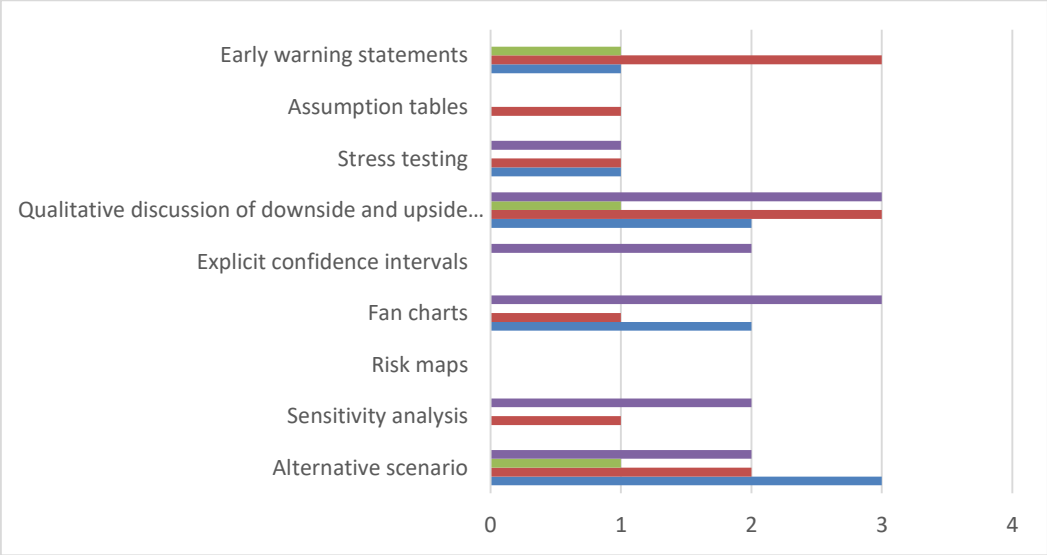


Fig. 2. *Frequency of Use of Practices for Communicating Fiscal and Macroeconomic Risks*
Source: *Author’s survey among selected independent fiscal institutions.*
Note: *Scale: 0 = never, 1 = sometimes, 2 = often, 3 = systematically.*

A qualitative discussion of upside and downside risks and the use of alternative scenarios appear to be

the most commonly applied approaches amongst the institutions under review. Given the limited number of responses, the small difference between their descriptive means should not be interpreted as a significant difference in their importance. Institutions most frequently present uncertainty through textual descriptions, expert reasoning and the identification of key risk factors. This approach is relatively easy to implement and allows for a flexible explanation of complex fiscal and macroeconomic processes but does not always provide a sufficiently formalised or quantifiable understanding of the degree of risk.

Alternative scenarios complement the qualitative discussion by allowing uncertainty to be represented through various possible outcomes. Through these, institutions can demonstrate how different assumptions regarding economic growth, inflation, revenue, expenditure or debt would affect the fiscal position. Scenarios are particularly useful in times of crisis and high uncertainty, as they help to avoid an excessive focus on a single forecast.

Assessments of fan charts, forecast ranges and early warning statements indicate a more limited and uneven application of these tools across the four institutions examined. They feature in the practices of some of the institutions, but do not constitute a systematically applied approach in all the cases considered. It is particularly important to note that early warnings can have a significant public and reputational impact, but their use is likely to depend on the institution's mandate, the political context and its willingness to adopt a more active public stance.

More formalised quantitative and probabilistic tools are less widely used. Assessments of sensitivity analysis, stress tests and explicit confidence intervals show limited use, the specific distribution of which across the institutions is presented in the chart. Tables of assumptions are reported as being used occasionally by one institution, whilst the other three do not use them. Risk maps and matrices are not reported as being used by any of the four institutions. *This indicates that uncertainty is communicated primarily through qualitative descriptions, scenarios and expert judgement, rather than through fully formalised visual, probabilistic or stress-testing tools.*

The second question in this section concerns the main sources of fiscal uncertainty. Figure 3 presents the processed results.

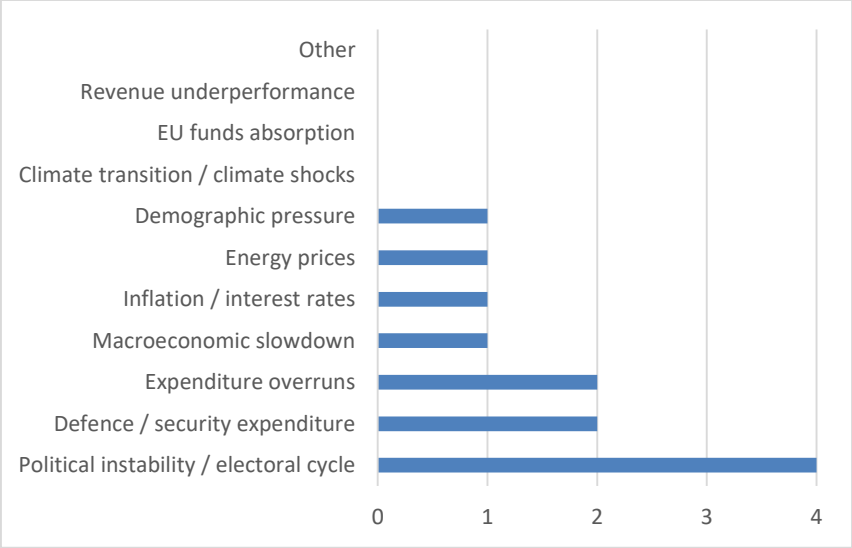


Fig. 3. Most Important Current Sources of Fiscal Uncertainty Identified by the Surveyed Institutions
***Source**: Author's survey among selected independent fiscal institutions.*
***Note:** Respondents could select up to three options.*

Respondents could select up to three answers; therefore, the results should be interpreted as an indication of the most significant perceived risks, rather than as a comprehensive picture of all possible sources

of uncertainty.

The strongest result relates to political instability and the election cycle, which were cited by all four institutions. This indicates complete convergence in the assessment that fiscal uncertainty does not stem solely from macroeconomic factors but is, to a significant extent, linked to the political process, electoral incentives, and instability in the formulation and implementation of fiscal policy. This finding is particularly important, as it underscores the role of independent fiscal institutions as an expert counterbalance in an environment where budgetary decisions may be influenced by short-term political considerations.

Second, defense and security expenditures stand out, as does the risk of cost overruns, cited by two institutions each. This indicates that the expenditure side of the budget is perceived as a significant source of uncertainty. Growing defense commitments, geopolitical risks, and the potential for spending deviations place additional pressure on the fiscal framework and complicate medium-term budget planning.

The macroeconomic slowdown, inflation and interest rates, energy prices, and demographic pressures were each cited by one institution. These factors remain relevant, but in the sample under review, they do not emerge as sources of uncertainty as pervasive as political instability. The climate transition, climate shocks, the absorption of EU funds, and revenue shortfalls were not cited by any institution among the three most important sources of uncertainty.

In summary, fiscal uncertainty is perceived primarily as a combination of political instability, expenditure pressures, and specific macroeconomic risks. The most universal source of uncertainty is the political cycle, while the other factors vary across institutions. This confirms the need for independent fiscal institutions to communicate not only macroeconomic assumptions but also the political-institutional and expenditure risks that may affect the sustainability of public finances.

The next question (Q3) is open-ended and focuses on how IFIs communicate with information consumers who are not financial experts. The responses received are relatively brief and indicate that communication with non-expert audiences takes place primarily through the media. Television, the press, and public media were cited, confirming the importance of the media as the primary channel for reaching the broader public. This finding is consistent with previous survey data, according to which the media are considered the most important target audience for communication by independent fiscal institutions.

One of the responses emphasizes that the approach to non-expert audiences depends on the type of uncertainty and the type of publication. This indicates the presence of contextual adaptation, in which communication is not applied in a one-size-fits-all manner but is tailored to the specific risk, analytical product, or communication situation. Such an approach is important because different types of uncertainty, such as inflationary, political, budgetary, or debt-related uncertainty, require varying degrees of explanation and different communication priorities.

At the same time, the responses do not explicitly mention specialized products for non-expert audiences, such as public summaries, brief explanatory notes, separate non-expert versions of reports, interactive visualizations, or educational materials. This does not necessarily mean that such tools are entirely absent, but it indicates that they do not stand out as a clearly defined practice in responses to this question.

The fourth question analyzes changes in communication approaches following a major crisis or shock and aims to determine the extent to which independent fiscal institutions adapt their public communication in extraordinary circumstances. The results show a split in the responses: two of the four institutions indicate that they have not changed their communication approach, while two indicate a partial change. Not a single institution gave a definitive “yes” answer.

Consequently, major crises and shocks have not led to a comprehensive transformation of communication models in the sample under consideration. Rather, some of the institutions have shown partial adaptation, likely related to more frequent publication of analyses, a stronger emphasis on risks, a clearer presentation of uncertainty, or more active use of public channels during crises such as the COVID-19 pandemic, the energy and inflation crises, the war in Ukraine, or domestic political instability.

The fact that half of the institutions report no change can be interpreted in two ways. On the one hand,

this may indicate stability and predictability in already established communication practices. On the other hand, it may suggest limited institutional flexibility or a lack of sufficient resources to develop new communication tools in times of crisis.

This finding should be linked to the previous conclusions regarding the hybrid communication model. All institutions indicate that they combine regular publications with ad hoc responses, but this question shows that the presence of ad hoc responses does not necessarily imply a comprehensive change in communication strategy following a crisis. Rather, crises are reflected through partial adjustments to the content, frequency, or focus of communication. The results indicate moderate adaptability in communication following crises. Half of the institutions report a partial change, while the other half do not report any change. This suggests that crises have influenced communication practices, but through gradual and partial adaptation rather than a radical rethinking of the communication model.

Section D. Analysis and Practical Tools

The first question in this section is: What analytical tools does the institution in question use on a regular basis? The results are presented in figure 4.

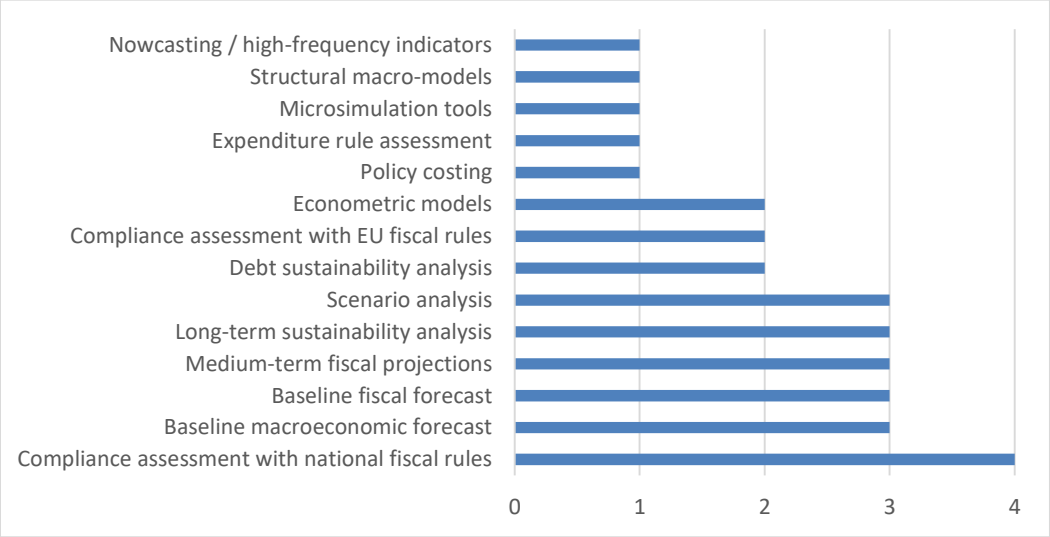


Fig. 4. Analytical instruments used on a regular basis by the surveyed IFIs (number of institutions)
***Source**: Author's survey among selected independent fiscal institutions.*
***Note**: Respondents could select more than one option.*

The question allows for multiple choices. The results show which instruments are used regularly, without measuring their technical complexity, frequency of use, or institutional burden. The most frequently used tool is the assessment of compliance with national fiscal rules, cited by all four institutions. This confirms that monitoring fiscal rules remains a core function of independent fiscal institutions and constitutes the analytical foundation of their role as an expert check on the budgetary process.

The next group of tools is used by three of the four institutions: baseline macroeconomic forecasts, baseline fiscal forecasts, medium-term fiscal projections, long-term sustainability analysis, and scenario analyses. Most institutions do not limit themselves to verifying compliance with the rules but have a broader set of forecasting and assessment tools at their disposal. The inclusion of medium-term projections, long-term sustainability analysis, and scenario analysis is particularly important, as these are precisely what allow uncertainty to be considered over time and under different assumptions.

Debt sustainability analysis, assessments of compliance with European fiscal rules, and the econometric models cited by two institutions are used to a more limited extent. This indicates that some of the tools related to more complex quantitative assessments or to the European fiscal framework are not equally

utilized in all cases. Possible explanations include differences in the institution's legal mandate, capacity, access to data, and degree of integration into the budgetary process.

The least widely used are the more specialized tools, such as policy-specific cost estimates, expenditure rule assessments, microsimulation tools, structural macroeconomic models, and nowcasting/high-frequency indicators. Each of these is mentioned by only one institution. This indicates that advanced analytical tools are concentrated in a limited number of cases and are likely associated with a broader institutional profile and greater expert capacity.

The results reveal a clear distinction between basic and specialized analytical tools. Basic tools—fiscal rules, forecasts, medium-term projections, long-term sustainability, and scenarios—are widely used and form the common analytical foundation of independent fiscal institutions. More complex tools, such as policy costing, microsimulation, structural models, and nowcasting, remain more limited and reveal differences in institutional capacity. *This confirms one of the study's main findings: independent fiscal institutions share a similar analytical logic but differ significantly in the depth and technical complexity of the tools they use to manage and communicate fiscal uncertainty.*

In the next question (Q2), respondents were asked: "Which outcomes are most effective in helping policymakers cope with uncertainty?" The responses are shown in the following table. It should be noted that some IFIs did not respond to this question

Table 5.

Outputs perceived as most effective for helping policymakers deal with uncertainty

Output	Distribution of available ratings	Valid responses	Descriptive mean
Opinion on the draft budget	5, 5	2	5.00
Fiscal strategy assessment	4, 5, 3	3	4.00
Long-term sustainability reports	5, 1, 4	3	3.33
Ad hoc warnings	4, 4	2	4.00
Forecast updates	4, 4, 5	3	4.33
Thematic policy notes	3, 5, 5	3	4.33
Parliamentary testimony	2, 1	2	1.50
Public presentations	1, 3, 5	3	3.00

***Source**: Author's survey among selected independent fiscal institutions*
***Note**: Scores are based on a scale from 1 to 5. Blank cells are treated as missing responses and are not coded as zero.*

According to the responses received, the opinions on the draft budget have been highly rated by both institutions that provided an assessment of this instrument. The forecast updates and thematic analytical reports also consistently receive high ratings in the three available responses, which demonstrate their perceived usefulness in providing timely and targeted information to decision-makers.

Ratings for fiscal strategies and ad hoc warnings are also high, but the number of available responses is limited. In the case of long-term sustainability reports, more significant differences are observed between institutions, which may reflect differences in their mandate, analytical profile or the direct relevance of these reports to the current policy process.

Public presentations receive mixed ratings, whilst parliamentary hearings are rated lower in the two available responses. *These results should be interpreted with caution, as one or more institutional assessments are missing for some of the instruments.* Consequently, the table presents the number of valid responses for each instrument, and the descriptive mean values are not used to definitively rank their effectiveness.

The next question (**Q3**) concerns an assessment of the capacity for rapid response in situations of uncertainty. The results show complete agreement among the institutions: all four indicate that they have the capacity for rapid analysis, albeit with limitations. Not a single institution selected the response "yes, completely," but neither did any indicate limited capacity or a lack of capacity. *This indicates that the independent fiscal institutions under review are capable of responding in conditions of heightened uncertainty, but their response depends on available resources, time constraints, access to data, and institutional capacity.*

This finding is particularly important because managing fiscal uncertainty requires not only in-depth analysis but also timeliness. During periods of crisis, inflationary shocks, energy instability, political uncertainty, or sudden budgetary changes, the value of an independent expert assessment depends on the ability to produce and communicate it at the right time. A delayed analysis may retain its academic value but lose its practical significance for the decision-making process.

The responses also confirm one of the study's broader conclusions: independent fiscal institutions play an important role in identifying, analyzing, and communicating uncertainty, but this role is limited by the resource constraints within which they operate. Even when their mandate calls for monitoring fiscal rules, assessing forecasts, or analyzing sustainability, the effectiveness of these functions depends on the availability of sufficient expert staff, high-quality data, time for analysis, stable funding, and good coordination with other institutions.

The **final question (Q4)** in this section concerns the transparency of the institutions' analytical models. The results show that none of the institutions reports full public access to their analytical models and assumptions. One institution reports partial public access, while three institutions report that the models and assumptions are available only in summary form. No institution reported a complete lack of public access.

This distribution indicates an intermediate level of methodological transparency. On the one hand, the results are positive because all institutions provide at least some information about the models or assumptions used. On the other hand, the predominance of the "only in summary form" category indicates that the detailed methodological basis of the analyses remains of limited accessibility to external users.

This result can be explained by several factors. Some of the models are technically complex and difficult for non-expert audiences to understand. In other cases, full publication may be limited by resource constraints, internal working procedures, the specific nature of the data used, or the need to present the analyses in a more concise and practical form. Nevertheless, the limited public disclosure of assumptions may hinder external evaluation of the forecasts and scenario results.

Section E. Impact, Trust, and Institutional Learning

The first question concerns how IFIs assess whether their communication is effective. Fig 5. presents the finding as follows:

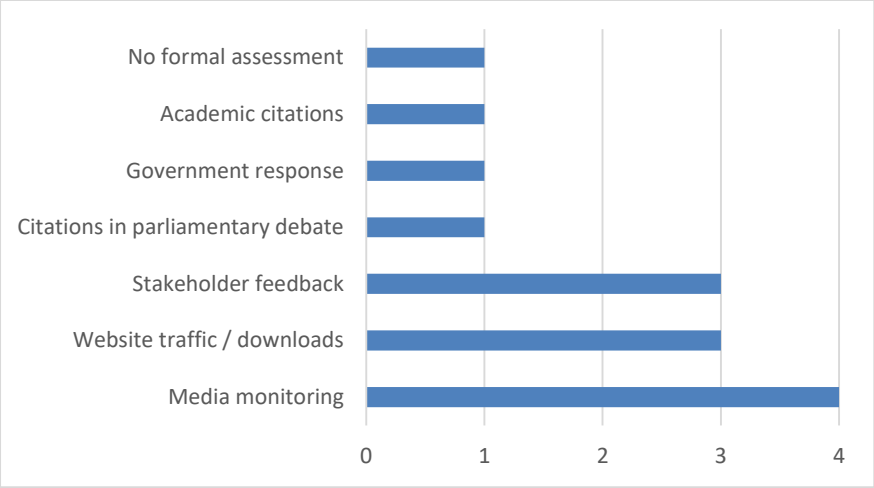


Fig. 5. Assessment of communication effectiveness (number of institutions)
Source: *Author's survey among selected independent fiscal institutions.*

The most widely used tool is media monitoring, which was cited by all four institutions. This confirms the central role of the media as an intermediary between the expert work of independent fiscal institutions and public debate. Media coverage allows the institutions to track the visibility of their positions, but it also shows the extent to which their analyses become part of the public discussion on budgetary and fiscal issues.

Second, website visits/document downloads and feedback from stakeholders stand out; these were cited by three institutions each. These indicators provide more direct information about interest in the published materials and how they are perceived by institutional, expert, or public audiences. However, they primarily measure the reach and use of the information, rather than necessarily its impact on specific policy decisions.

Indicators related to institutional or expert impact are used to a more limited extent. Citations in parliamentary debates, government responses, and academic citations were each cited by one institution. This indicates that more formal tracking of the impact on the budget process, political decisions, or scientific debate is less developed in the sample under consideration. At the same time, one institution notes a lack of formal evaluation, suggesting that for some institutions, the effectiveness of communication is tracked more informally or through individual indicators rather than through a systematic evaluation framework.

The second question focuses on the factors that are most important for institutional authority during periods of uncertainty. According to the results shown in the following graph, trust during periods of uncertainty is associated primarily with the quality of analysis, followed by the clarity of communication, rather than with the formal characteristics of the institution.

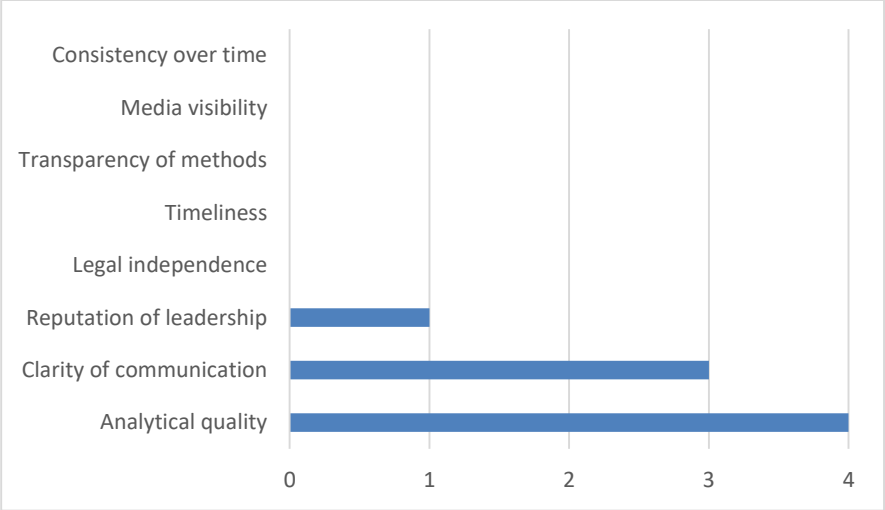


Fig. 6. Factors supporting institutional credibility in periods of uncertainty (number of institutions)
***Source**: Author's survey among selected independent fiscal institutions.*
***Note**: Respondents could select up to two options.*

The most prominent factor is the quality of the analysis, cited by all four institutions. This shows that, in periods of heightened uncertainty, the legitimacy of independent fiscal institutions is based above all on the professional reliability, methodological soundness, and expert value of their assessments. This result is fully consistent with the role of these institutions as an independent expert check on the budgetary process.

In second place is the clarity of communication, cited by three institutions. Good analysis alone is not enough. To have public and institutional impact, it must be presented clearly, comprehensibly, and in a way that can be utilized by the government, parliament, the media, and the public. In conditions of uncertainty, unclear or overly technical communication can diminish the practical value of even high-quality analysis.

The reputation of leadership is cited by one institution. This indicates that personal authority matters but is not perceived as the primary source of trust compared to analytical quality and the clarity of the public message. The remaining factors like as legal independence, timeliness, transparency of methods, media visibility, and consistency over time, were not selected as among the two most important factors. This does not mean that they are unimportant, but rather that, in their institutional self-assessment of credibility, respondents prioritize substantive quality and communicative clarity.

The third question concerns the tool most frequently used by IFIs in times of uncertainty. Unlike the previous questions, no predefined categories were provided here, so the responses were analyzed using thematic coding.

The responses received highlight four related but distinct areas of emphasis. First and foremost is the scenario-based approach, indicated by the response "alternative scenario." This demonstrates the importance of alternative scenarios as a tool for presenting various possible outcomes when key macroeconomic or fiscal assumptions change. This finding is consistent with previous data, according to which alternative scenarios are among the most commonly used practices for communicating uncertainty.

A second important focus is the qualitative discussion of upside and downside risks. This tool allows uncertainty to be presented in a more flexible and understandable way, especially when a precise quantitative assessment is difficult or when the risks are related to political, institutional, or external factors. It also aligns with the results from the previous question on risk communication, where a qualitative discussion of downside and upside risks stands out as the most commonly used practice.

The third response "communication" is particularly important for the purposes of this study. It shows that managing fiscal uncertainty is perceived not only as a technical analytical process but also as a communication task. Uncertainty must not only be identified and measured but also presented in a way that is understandable to institutions, the media, stakeholders, and the public.

The last response emphasizes the combination of forecasts, projections, and participation in government advisory and expert bodies. Some institutions approach uncertainty management not only by publishing analyses but also by incorporating expert assessments into institutional consultation and decision-making processes. In this way, analytical tools are linked to practical impacts on the budgetary and political processes.

The responses indicate that the most useful tools for managing fiscal uncertainty combine scenario planning, qualitative risk assessment, public communication, and institutional engagement. Consequently, the study's central thesis is confirmed: independent fiscal institutions manage uncertainty not by eliminating it, but by structuring, analysing, communicating, and incorporating it into the decision-making process.

The final question (Q4) concerns the description of the main weaknesses and gaps in communication models. The question is open-ended; the responses were analysed using thematic coding, identifying several main groups of problems.

The first group of weaknesses is related to limited resources. The responses explicitly mention the lack of sufficient human and financial resources, as well as a small budget. This indicates that the communication capacity of independent fiscal institutions depends not only on their mandate and expertise but also on the available administrative, financial, and technical resources. Limited capacity can hinder the regular publication of materials, the development of visual tools, the adaptation of content to different audiences, and rapid response during crises.

The second set of challenges relates to reaching broader non-expert audiences. One of the responses points to limited data and the difficulty of reaching a broader public outside expert circles. This confirms earlier survey results, according to which institutions use public channels and media, but communicating with citizens and non-expert audiences remains a challenge.

The third key point relates to the need for a better explanation of basic economic and fiscal concepts. *One of the responses highlights that understanding of the economy within parliament is waning, while the existing communication tools are not sufficiently geared toward educating the public and explaining the fundamental elements of economic and fiscal theory.* This finding is particularly significant because it shows that communication weaknesses do not affect only the general public but can also manifest among institutional audiences, including within the parliamentary process.

The main weaknesses in the communication toolkit are related to resource constraints, limited reach to non-expert audiences, and underdeveloped educational and explanatory formats. This suggests that the future development of independent fiscal institutions should include not only strengthening analytical capacity but also investing in more accessible, pedagogically oriented, and audience-specific communication.

5. Discussion

The discussion follows the five dimensions of the survey questionnaire: institutional profile; communication practices; communicating uncertainty; analysis and practical tools; impact, trust, and institutional learning. These dimensions are directly linked to the study's main hypothesis in the research. The discussion focuses on the interpretation of the results, the link with the relevant literature, and the institutional factors that explain the differences.

5.1. Institutional Profile and Evolution of the Role of Independent Fiscal Institutions

A comparison of the various IFIs shows that the overarching principle of independent fiscal oversight is implemented through different institutional models. Differences in the scope of their mandates and analytical capacity influence the way in which individual institutions fulfil their role as independent expert checks and balances in the budgetary process.

The results are consistent with the main findings in the early literature on IFIs. In that literature, fiscal councils are viewed primarily as a response to deficit bias, political incentives for overly optimistic budget assumptions, and the lack of transparency in fiscal planning. From this perspective, their primary function is to improve the quality of the budget process through independent analysis, monitoring of fiscal rules, and public disclosure of risks.

Public institutional materials confirm this conclusion. The Bulgarian Fiscal Council's communication strategy emphasizes transparency, accountability, expertise, and public trust, presenting the institution as a public voice in the oversight of public finances. The Romanian Fiscal Council also exhibits the classic profile of an independent fiscal institution. Publicly available materials show that the assessment of forecasts and budgetary targets is combined with monitoring compliance with fiscal principles and rules. The Czech Fiscal Council, for its part, places a particularly strong emphasis on the medium- and long-term sustainability of public finances, its report on long-term sustainability is submitted to the Chamber of Deputies and assesses the state of public finances over a longer horizon.

The Dutch CPB is different. The institution's official description defines it as an independent research institute that analyses the Dutch economy and socioeconomic policies, rather than merely as a body for monitoring fiscal rules. Empirical findings and public materials reveal both continuity and evolution: the classic function of fiscal oversight remains important but is complemented by broader analytical and communication roles. The contrast observed suggests that the traditional role of fiscal supervision can be combined with broader analytical and communication roles, where the institutional mandate and resource capacity allow.

5.2. Communication Practices: From Transparency to Public Visibility

The mixed communication model observed shows that effective public engagement requires a combination of regular, pre-planned communication with the ability to respond to new fiscal risks and changes in the economic environment. In this way, the predictability of the institutional presence is combined with the necessary flexibility in conditions of uncertainty.

This finding is consistent with the literature, which indicates that independent fiscal institutions typically do not possess direct sanctioning powers. Their influence is exerted indirectly through expertise, public argumentation, transparency, and by raising the reputational cost of unsustainable fiscal decisions. Therefore, communication is not a secondary activity but a primary channel through which analysis can have institutional and societal impact.

The focus on institutional and public audiences shows that communication serves a dual purpose. On the one hand, it supports the budgetary process by providing analysis to the government and parliament. On the other hand, through the media and the general public, it enhances public accountability and raises awareness of fiscal risks.

The CPB's public materials also support the conclusion that institutions with a broader analytical profile engage in more intensive communication. The CPB maintains a separate section for forecasts and publishes key macroeconomic projections and updates, indicating that forecasting is not merely an internal analytical process but a public product. This complements the comparative finding that while the communication architecture of these institutions is similar, the intensity of their public presence depends on their capacity, mandate, and institutional tradition.

5.3. Communicating Uncertainty: A Qualitative and Scenario-Based Approach

This dimension is most directly linked to the main hypothesis of the study. The predominance of qualitative risk discussion and scenario analysis indicates that institutions more often structure uncertainty through expert argumentation than through formalised probabilistic and visual tools.

The above confirms the main argument in the literature that independent fiscal institutions cannot eliminate uncertainty from fiscal policy, but they can make it more visible, more understandable, and more useful for the decision-making process. Their role is not to present a forecast as a certain outcome, but to highlight the assumptions, risks, and possible deviations from the baseline scenario.

The institutions' public materials provide concrete examples of such an approach. The Romanian Fiscal Council, for example, discusses in its annual report risks related to a high deficit, rising debt, the need for fiscal adjustment, international instability, and armed conflicts. **In it**, **macroeconomic and geopolitical risks are linked to the reliability of revenue assumptions, the impact of tax measures and possible expenditure**

deviations. Uncertainty is thus presented as a combination of external shocks and internal budgetary factors.

The Czech report on long-term sustainability also demonstrates how uncertainty is translated into a public analytical product. In it, long-term risks are examined through the lens of future expenditures, demographic trends, defence commitments, and the need for consolidation measures. In this way, uncertainty is not presented as an abstract category, but as a combination of specific fiscal pressures that could affect the sustainability of public finances.

The Bulgarian communication strategy also supports the conclusion that crisis situations require special attention in communication. It calls for swift, neutral, and fact-based responses to crises or contentious situations, as well as more active communication during such times. This confirms that managing uncertainty has not only an analytical but also a communication dimension.

The survey results highlight a limitation. Despite the existence of scenarios and a thorough discussion of risks, more structured visual and probabilistic tools remain underutilized. However, to make fiscal uncertainty more accessible to non-expert audiences, it is necessary to develop clearer tables of assumptions, risk matrices, forecast ranges, visualizations, and other tools that make risk easier to understand and compare.

At the same time, the limited development of more structured visual and probabilistic tools reduces the accessibility of the analysis to non-expert audiences. A clearer presentation of the assumptions, the ranges of forecasts and the relationships between individual risks would allow uncertainty to be not only described, but also more easily understood and compared.

5.4. Analytical Tools and Institutional Capacity

The analytical function forms the foundation upon which the communication role of independent fiscal institutions is built. The common core of assessments of fiscal rules, forecasts and sustainability analyses provides the necessary basis for identifying and publicly explaining fiscal risks.

This confirms the classic view in the literature that independent fiscal institutions contribute to fiscal discipline through independent scrutiny of rules, forecasts and budgetary assumptions. However, the results also reveal something more: managing uncertainty requires a combination of ongoing monitoring, medium-term forecasting and long-term sustainability assessment.

Official documents support this conclusion. The Romanian annual report includes both an assessment of fiscal policy implementation against set targets and a post-hoc review of forecasts and an analysis of deviations. The Czech report on long-term sustainability adopts a medium- and long-term perspective, emphasizing the structural balance, debt dynamics, and future fiscal pressures.

The most notable difference is observed at the CPB. Official information on the CPB indicates that the institution uses models for short-term forecasts, medium-term analyses, and policy evaluation. These tools include macroeconomic models, budget forecasts, and microsimulation tools for assessing purchasing power, poverty, and the distributional effects of policies. This confirms the survey finding that more specialized tools—such as policy costing, microsimulations, structural models, and nowcasting—are concentrated in institutions with broader analytical capacity.

It has been demonstrated that the diversity and technical complexity of the tools used are linked to the scope of the institutional mandate, the permanent expert staff and the available methodological infrastructure.

The finding regarding rapid analysis capacity is also of interest. All institutions indicate that they can conduct rapid analysis under conditions of heightened uncertainty, but only with limitations. This shows that a formal mandate is not sufficient. Effective management of uncertainty requires human resources, access to data, time, funding, and technical capacity.

The findings show that independent fiscal institutions share a common analytical logic but differ significantly in terms of technical depth and resource endowment. This is key to comparing more traditional fiscal councils with the CPB as a broader model of independent economic and fiscal expertise.

5.5. Impact, Trust, and Institutional Learning

An assessment of the impact of communication reveals a discrepancy between the public visibility of institutions and the actual use of their analyses in the decision-making process. The predominant monitoring of media coverage provides information on public reach, but does not in itself allow us to determine the extent to which the analyses influence specific fiscal decisions. The literature emphasises that independent fiscal institutions influence fiscal policy primarily through publicity, expert argumentation and reputational pressure. However, if impact is tracked mainly through public visibility rather than through actual use in the political process, part of the institutions' effect remains difficult to measure.

The identified factors for trust support the claims in more recent literature, according to which the effectiveness of IFIs depends on a combination of analytical reliability and communicative clarity. Formal independence is a necessary prerequisite, but trust is built through professional quality, consistency and comprehensible public presentation.

The open-ended responses complement this conclusion, showing that analytical tools have a greater impact when combined with active participation in expert debate and with appropriate communication formats. At the same time, resource constraints and the difficulties in reaching a non-expert audience limit the possibility of presenting complex economic and fiscal concepts in an accessible manner. These findings suggest that the challenge lies not only in producing expert analysis, but also in translating it into language that can be used by institutions, the media and the public.

At the same time, the results also reveal several limitations. Communication of uncertainty remains predominantly qualitative and scenario-based, while more formalized visual and probabilistic tools are less developed. The institutions have the capacity for rapid analysis, but with limitations. Methodological transparency is present, but often only in a summarized form. Reaching non-expert audiences and explaining basic fiscal and economic concepts remain significant challenges.

Consequently, independent fiscal institutions find themselves caught between two models. On the one hand, they retain their classic role as independent monitors of fiscal discipline. On the other hand, contemporary economic, political, and geopolitical uncertainty requires them to also serve as communicators, interpreters of complex expert information, and contributors to building public trust. It is precisely this combination of roles that defines their importance for modern fiscal management.

Conclusion

This study analyses the role of selected IFIs in managing fiscal uncertainty through communication, expert analysis and practical tools. The results of the comparative analysis and the survey conducted support the working hypothesis formulated in the introduction. Institutions that combine systematic and timely analysis of macroeconomic and fiscal risks with greater transparency regarding the assumptions and methods used, diverse communication channels, the tailoring of content to different audiences and the application of practical tools, demonstrate a more comprehensive institutional capacity for managing fiscal uncertainty. In contrast, institutions whose activities are focused primarily on traditional reports and formal statements on budgetary matters have more limited capabilities for structuring, visualising and communicating risks to different stakeholder groups. Given the descriptive nature of the study and the limited number of cases examined, the results should be regarded as supporting the hypothesis rather than as evidence of a causal relationship.

The study showed that independent fiscal institutions retain their traditional role as an expert check on the budgetary process. Monitoring fiscal rules, assessing budgetary documents, analysing forecasts and evaluating long-term fiscal sustainability remain at the core of their activities. These functions reflect their primary role in curbing deficit bias, verifying budgetary assumptions and enhancing the transparency of fiscal management.

At the same time, the findings show that the role of IFIs is expanding beyond the narrow model of fiscal oversight. Against a backdrop of economic, political and geopolitical uncertainty, they are increasingly taking on communication, educational and mediation functions. Their task is not merely to produce expert opinions,

but to translate complex fiscal information into more accessible language, to make risks visible to the public, and to facilitate a more informed debate between the government, parliament, the media, the expert community and the public. The combination of regular publications with responses to specific fiscal events highlights the need for communication that is both predictable and flexible.

Communication of fiscal uncertainty remains predominantly qualitative and scenario-based, whilst more structured tools – risk matrices, forecast ranges, tables of assumptions, stress tests and visual summaries – are less developed. This highlights the need for qualitative descriptions of risks to be supplemented with more transparent, comparable and accessible forms of presentation.

A comparative analysis shows that differences in mandate, resources and institutional tradition result in varying degrees of analytical depth. Whilst the fiscal councils in Bulgaria, Romania and the Czech Republic are more strongly focused on fiscal oversight, the CPB represents a broader model that combines forecasting, modelling and the evaluation of public policies. This contrast demonstrates that the management of uncertainty depends not only on formal powers but also on the available analytical infrastructure.

The results confirm that formal independence is a necessary but not sufficient condition for institutional trust. The actual impact also depends on the quality of the analysis, the consistency of institutional positions and the clarity of public communication.

The practical contribution of the study lies in the formulation of specific guidelines for improving the analytical and communication practices of independent fiscal institutions. 1) key macroeconomic and fiscal forecasts may be accompanied by a standardised framework for presenting uncertainty, comprising a baseline, favourable and unfavourable scenario, forecast ranges for key indicators and a table of key assumptions; 2) fiscal risk matrices could systematise the source of risk, its potential impact, the time horizon and the indicators to be monitored; 3) key analytical publications may be presented at several levels: a detailed technical report, a brief summary for the government and parliament, and a visual summary for the media and the general public; 4) the assessment of communication effectiveness can be extended beyond media monitoring by tracking the use of the analyses in budget documents, parliamentary debates and public consultations.

The recommendations should be implemented gradually and in a manner proportionate to each institution's mandate, human resources and technical capacity. For institutions with limited resources, the basic package could include a brief matrix of key risks, a table of assumptions and a visual summary of key reports.

The study highlights several limitations. The number of institutions included is small, and the results cannot be interpreted as representative of all independent fiscal institutions in the European Union. The survey responses are presented in a summarised and anonymised form, which limits the possibility of linking individual practices to a specific institution in greater detail. Publicly available information allows for institutional comparison, but does not always reveal internal processes, resource constraints and the actual impact of communication on political decision-making.

Despite these limitations, however, the study contributes to the literature by placing a stronger emphasis on communication as an essential component of the effectiveness of independent fiscal institutions. It shows that managing uncertainty is not merely a technical matter of forecasts and models, but also a matter of public explanation, institutional trust and the accessibility of expert knowledge. In this sense, IFIs can be viewed as intermediaries between fiscal expertise, the budgetary process and public debate.

Future research could extend the analysis to a larger number of independent fiscal institutions, include more in-depth interviews with experts and representatives of these institutions, and examine the actual impact of their opinions on parliamentary debate, budgetary decisions and media coverage. It would be particularly useful to empirically assess the extent to which the proposed analytical and communication tools improve understanding of fiscal uncertainty and the use of institutional analyses by different audiences.

In conclusion, independent fiscal institutions are of growing importance in times of uncertainty. Their effectiveness depends on their ability to combine independence, analytical rigour, institutional visibility and clear public communication. They cannot eliminate uncertainty from fiscal policy, but they can make it more transparent, more understandable and more manageable. This is precisely where their contribution to a more

responsible, predictable and democratic management of public finances lies.

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Appendix 1. Questionnaire

Managing Uncertainty through Fiscal Councils: Communication, Analysis, and Practical Instruments
Questionnaire

Section A. Institutional profile

1. Please indicate the official name of your institution and your role in the institution.
Open answer.

2. Which of the following describes best your institution's main role?
Choose up to 2.

- Monitoring compliance with fiscal rules
- Assessing draft budgets / fiscal strategies
- Producing, endorsing or/and assessing macroeconomic forecasts
- Producing, endorsing or/and assessing fiscal forecasts
- Long-term fiscal sustainability analysis
- Costing policy measures
- Public education / fiscal transparency
- Other: _____

3. Rate as importance the main targets audiences of your institution's communication?
Rate each from 1 to 5, where 1 = not important and 5 = very important.

- Government / Ministry of Finance
- Parliament
- Media
- Financial markets / analysts
- Academic community
- General public
- EU institutions

4. How would you describe your institution's communication model?
Choose one.

- Mainly reactive
- Mainly scheduled / calendar-based
- Mixed: regular communication plus ad hoc responses
- Other: _____

Section B. Communication practices

5. Which communication channels does your institution use on a regular basis?
Tick all that apply.

- Official website
- Press releases
- Regular reports
- Opinions on draft budgets
- Annual reports
- Thematic analytical papers
- Social media
- Press conferences
- Parliamentary hearings
- Public lectures / conferences
- Newsletter / mailing list
- Other: _____

6. During the last 12 months, how frequently has your institution publicly released substantive analytical or advisory outputs, such as reports, forecasts, opinions, or policy briefs?
Choose one.

- Weekly
- Monthly
- Quarterly
- Several times per year
- Mainly tied to the budget cycle
- Irregular / ad hoc

7. To what extent does your institution adjust communication to different audiences?
Scale 1 (min) –5 (max).

- Separate expert and non-expert versions
- Use of summaries / key messages
- Use of visualizations / charts / infographics
- Use of plain language explanations
- Use of English-language output for international audiences

8. Does your institution use a formal communication strategy or internal guidelines for public communication?

- Yes
- No
- Partly / informally
  If yes, please describe briefly: _____

Section C. Communicating uncertainty

9. While presenting fiscal or macroeconomic risks, which of the following practices does your institution use?
Scale: 0 = never, 1 = sometimes, 2 = often, 3 = systematically.

- Alternative scenarios
- Sensitivity analysis
- Risk maps / risk matrices
- Fan charts / forecast ranges
- Explicit confidence intervals
- Qualitative discussion of downside and upside risks
- Stress testing
- Assumption tables
- Early warning statements

10. In your institution's view, what are the most important sources of fiscal uncertainty today?
Choose up to 3.

- Macroeconomic slowdown
- Inflation / interest rates
- Energy prices
- Demographic pressure
- Political instability / electoral cycle
- Defence / security expenditure
- Climate transition / climate shocks
- EU funds absorption
- Revenue underperformance
- Expenditure overruns
- Other: _____

11. How does your institution communicate uncertainty to non-expert audiences?
Open answer, 3–5 sentences.

12. Has your institution changed its communication approach after a major crisis or shock?

- Yes
- No
- Partly
  If yes, after which event(s)?
- COVID-19
- Energy crisis / inflation shock
- War in Ukraine
- Domestic political instability
- Other: _____
  Please explain briefly: _____

Section D. Analysis and practical instruments

13. Which analytical instruments are used by your institution on a regular basis?

Tick all that apply.

- Baseline macroeconomic forecast
- Baseline fiscal forecast
- Medium-term fiscal projections
- Long-term sustainability analysis
- Debt sustainability analysis
- Policy costing
- Expenditure rule assessment
- Compliance assessment with national fiscal rules
- Compliance assessment with EU fiscal rules
- Scenario analysis
- Microsimulation tools
- Econometric models
- Structural macro-models
- Nowcasting / high-frequency indicators
- Other: _____

14. Which outputs are most effective in helping policymakers deal with uncertainty?

Rate each 1–5.

- Draft budget opinions
- Fiscal strategy assessments
- Long-term sustainability reports
- Ad hoc warnings
- Forecast updates
- Thematic policy notes
- Parliamentary testimony
- Public presentations

15. Does your institution have the capacity to produce rapid analysis in periods of elevated uncertainty?

Choose one.

- Yes, fully
- Yes, but with constraints
- Limited capacity
- No

  Please specify the main constraints:
- Staff
- Data access
- Legal mandate
- Time
- Funding
- Coordination with other institutions
- Other: _____

16. Are analytical models and assumptions made publicly available?

- Fully
- Partly
- Only in summary form
- No

  Please explain: _____

Section E. Impact, trust, and institutional learning

17. How does your institution assess whether its communication is effective?

Tick all that apply.

- Media monitoring
- Citations in parliamentary debate
- Government response

- Website traffic / downloads
- Academic citations
- Stakeholder feedback
- No formal assessment
- Other: _____

18. In your assessment, which factor matters most for institutional credibility in periods of uncertainty?
Choose up to 2.

- Legal independence
- Analytical quality
- Timeliness
- Clarity of communication
- Transparency of methods
- Media visibility
- Reputation of leadership
- Consistency over time

19. What is the single most useful instrument your institution uses to manage fiscal uncertainty?
Open answer.
20. What is the main weakness or gap in your current communication toolkit?
Open answer.