

HELLENIC
FISCAL
COUNCIL

2025 End Year Report

HELLENIC FISCAL COUNCIL

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Abbreviations

APR	Annual Progress Report
AUEB	Athens University of Economics and Business
BoD	Board of Directors
DG ECFIN	Directorate-General for Economic and Financial Affairs
DRM	Discretionary Revenue Measures
DSA	Debt Sustainability Analysis
EFB	European Fiscal Board
EFC	Economic and Financial Committee
ELSTAT	Hellenic Statistical Authority
EU	European Union
FGD	Fiscal Governance Database
GAO	General Accounting Office
GDP	Gross Domestic Product
GG	General Government
HFISC	Hellenic Fiscal Council
IAPR	Independent Authority for Public Revenue
MFP	Multiannual Fiscal Programming
MinFin	Ministry of National Economy and Finance
MTFSP	Medium-Term Fiscal-Structural Plan
NKUA	National and Kapodistrian University of Athens
NRRP	National Recovery & Resilience Plan
OECD	Organization for Economic Co-operation and Development
PDMA	Public Debt Management Agency
PDSB	Preliminary Draft State Budget
SB	State Budget
SYEPELSS	Advisory Committee of the Hellenic Statistical System
TSI	Technical Support Instrument

Foreword by the President of the Hellenic Fiscal Council



The year 2025 marked significant developments in Greece's fiscal governance and for the Hellenic Fiscal Council. The new European fiscal framework brought both new challenges and opportunities to strengthen the role of independent fiscal institutions. Throughout the year, we have worked consistently to meet these challenges, with the aim of enhancing our institutional role and scientific contribution.

Through our participation in the working group of the Ministry of National Economy and Finance, we contributed actively to shaping the new institutional framework aligning national legislation with the requirements of the revised EU fiscal rules. Greece was among the first Member States to complete this process successfully. The adoption of Law 5217/2025 also marked an important milestone for the Hellenic Fiscal Council, strengthening its mandate and paving the way for the reorganization of its administrative and operational structure. The establishment of new organizational units, provision for additional staff positions and allocation of the necessary resources create the conditions for the Council to respond effectively to this increasingly demanding environment.

We continued to carry out our advisory, scientific and research work with consistency. We assessed the country's macroeconomic and fiscal forecasts, monitored compliance with fiscal rules, issued the opinions and reports required by law, and contributed, through independent and evidence-based analysis, to enhancing the credibility of fiscal policy and compliance with the new EU fiscal framework.

Disseminating knowledge and strengthening the Council's outreach were particularly important aspects of our work. Through academic workshops and events, presentations at Greek public universities, and initiatives to inform students and early-career researchers, we sought to promote fiscal literacy and informed public debate in Greece.

We also further strengthened the Authority's international presence. Our participation in the Network of EU Independent Fiscal Institutions, the work of the European Fiscal Board, international conferences, working groups and technical cooperation programs expanded our cooperation with peer institutions. Through our contributions to discussions and decision-making, we consolidated the Hellenic Fiscal Council's position as an active participant in the European network.

We also placed particular emphasis on strengthening our analytical and methodological tools. In this context, we participated in a project under the European Commission's Technical Support Instrument (TSI), together with other European fiscal

councils, undertaking joint initiatives to develop analytical methods, exchange expertise and enhance our operational capabilities. The initiatives launched included preparations to develop a methodology for quantifying and assessing the fiscal impact of political parties' programs, drawing on international experience and European best practices.

The 2025 Activity Report documents the entirety of these efforts. It presents the work we have carried out during a year of major institutional developments and highlights initiatives to develop the Council further, enabling it to respond more effectively to the requirements of modern fiscal governance.

We remain firmly committed to the principles underpinning the Hellenic Fiscal Council's work: independence, objectivity, scientific rigor and transparency. Guided by these principles, we will continue to contribute to the maintenance of prudent fiscal policy, the strengthening of public confidence in fiscal institutions and meaningful, evidence-based public debate.

The President of the Hellenic Fiscal Council

Anastasia Miaouli

Part I: Institutional framework, mandate and administrative organization of the HFISC

The Hellenic Fiscal Council (HFISC) is an Independent Administrative Authority established by Law 4270/2014 in the context of the incorporation into the Greek legal order of Directive 2011/85/EU on the requirements for the fiscal frameworks of the Member States of the European Union.

The HFISC enjoys functional independence, administrative and financial autonomy and shall not be subject to control or oversight by government bodies, state entities or other administrative authorities. It is represented in judicial and extrajudicial proceedings by its President. The President, the members of the Board of Directors (BoD) and the staff of the HFISC, in the performance of their duties, do not receive instructions from any government body or other public or private organization.

The purpose of the Fiscal Council is to monitor public finances. In this context, the HFISC performs all functions assigned to independent fiscal institutions under EU law.

The first Board of Directors of the Authority was appointed in November 2015 and the Authority became operational around mid-2016[1]. In 2025, a significant amendment to the founding law of the HFISC took place, with the main changes presented in Box I below.

Box I: Amendment of the HFISC Founding Law by Law 5217/2025

Articles 3-17 of Law 5217/2025, entitled "*Ensuring fiscal balance: Reform of the fiscal management framework - Amendment of Law 4270/2014 on the transposition of Council Directive (EU) 2024/1265 of 29 April 2024 amending Directive 2011/85/EU as regards the requirements for the budgetary frameworks of the Member States and other provisions*", amended the provisions of the founding law of the Authority (Law 4270/2014).

For the preparation of this legislative initiative, a working group has been established by the Ministry of National Economy and Finance, with the participation of a representative of the HFISC.

The principal changes that have taken place are the following:

- The mandate of the Fiscal Council was updated to align national provisions with the new European fiscal rules[2],

[1] See Box III for the main milestones in the development and functioning of the HFISC.
[2] Specifically, the new economic governance framework of the European Union consists of:

- The responsibilities of the Board of Directors and the President of the HFISC have been amended,

- Three (3) new Departments were established, namely: a) Strategic Planning, b) Macroeconomic Forecasting and c) Fiscal Analysis, replacing the old Department of Studies,

- The number of authorized staff positions was increased from twenty (20) to twenty-six (26),

- A President's Office was established with six (6) associate positions,

- Provision was made for the possibility of filling up to six (6) of the Special Scientific Staff (EEP) positions through private-law fixed-term employment contracts of three (3) years, renewable for a further three (3) years,

- The possibility of an internship at the HFISC funded from its own resources was introduced,

- It was provided that the outgoing members of the Board of Directors also have the right to participate in the open competition for the appointment of the Authority's governing body on one (1) occasion following the end of their term of office.

1. Governance, structure and operation

The HFISC Board of Directors comprises five members: the President and four (4) ordinary members. The President serves on a full-time, exclusive basis. For Board members who do not serve on this basis, holding an academic post as a member of the teaching and research staff of a higher education institution, whether full-time or part-time, does not constitute an incompatibility. In performing their duties, the President and Board members are required to uphold confidentiality, professional discretion, objectivity and impartiality.

The President and the members of the Board of Directors are persons of recognized standing, academic qualifications and professional experience in areas related to the responsibilities of the HFISC and in particular in the fields of economics or public finance. International experience in these areas is also taken into account.

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a) Regulation (EU) 2024/1263 on effective economic policy coordination and multilateral budgetary surveillance, which replaced Regulation 1466/1997;
b) Regulation (EU) 2024/1264 which amended Regulation 1467/97 in order to speed up and clarify the implementation of the excessive deficit procedure, and
c) Directive (EU) 2024/1265 amending Directive 2011/85/EU on requirements for the budgetary frameworks of the Member States.

Specifically, candidates must have:

a) a degree in economics from a university or an equivalent title from domestic or foreign schools of a corresponding specialty,

b) a doctoral degree from a Greek University or a recognized equivalent from abroad, demonstrating academic specialization in disciplines related to the purpose of the Fiscal Council,

c) professional experience (in subjects related to the purpose of the Fiscal Council) of at least fifteen (15) years and

d) excellent knowledge of at least one foreign language.

The selection process of the President and the members of the Board of Directors is based on an open competition[3]. A committee consisting of the Minister of National Economy and Finance, the Governor of the Bank of Greece and the President of the Court of Auditors draws up a shortlist of the leading candidates, based on predetermined and objective criteria, which consists of twice the number of candidates in relation to the number of vacancies. This list is submitted to the Council of Ministers (Cabinet), which selects the President and the members of the Board of Directors from among the above proposed and is followed by the approval by the Special Standing Committee on Institutions and Transparency of the Hellenic Parliament. The Board of Directors selected on the basis of the aforementioned procedure is appointed by decision of the Minister of National Economy and Finance for a five-year term with the possibility of one renewal.

It is pointed out that a person who is or has been a member of the Hellenic Parliament, the European Parliament, the Government or the executive bodies of a political party cannot be appointed President or member of the Board of Directors. Exceptionally, up to two members of the Board of Directors may be appointed by persons who had one of the above capacities, provided that at the time of their appointment four years have elapsed since they lost any of the above capacities.

In addition, the members of the Board of Directors, including the President, are not allowed, for two (2) years after the end of their term of office, in any way, to provide service under a salaried mandate or under any legal relationship, to a company or enterprise established in Greece or abroad or to a branch or its subsidiary, as well as to a consortium of companies or businesses, with the object of activity the conduct of financial transactions in any way in foreign exchange markets, financial derivatives

[3] See the no. D6A1116174 EX2014/13.08.2014 decision of the Minister of Finance on "Determination of the procedure for the announcement of an open competition for the filling of the positions of the President and the members of the Board of Directors of the Hellenic Fiscal Council and the secretarial support of the Committee and other issues" (B' 2218), as amended by No. oik.94364 EX 2021/29.7.2021 (Government Gazette, Series II, No 3536) identical.

and government bonds, as well as in investment funds and investment fund management companies.

The composition of the Board of Directors[4] for the year 2025 was as follows[5]:

- Anastasia Miaouli, President, Professor Emeritus of AUEB
- Dimitrios Kenourgios, Member of the Board of Directors and Deputy President, Professor at the University of Athens
- Nikolaos Tatsos, Member of the Board of Directors, former Professor at Panteion University
- Apostolos Philippopoulos, Member of the Board of Directors, Professor Emeritus of AUEB
- Emmanouil Mamatzakis, Member of the Board, Professor at the University of London

In October 2025, a call for expressions of interest was issued to fill the position of one (1) member of the Board of Directors of the HFISC[6] due to the expiration of his term of office and then the relevant Evaluation and Selection Committee of candidates was established[7].

The responsibilities of the Fiscal Council are exercised by the President of the Board of Directors. In particular, the President of the HFISC is the senior administrative and disciplinary head of staff, the authorizing officer of expenditure and the officer responsible for settling the remuneration of staff and members of the Board of Directors, as well as the communication officer of the Authority. Furthermore, within the framework of its responsibilities, it coordinates and directs the Departments of the HFISC and approves the opinions, working documents and any other publication prepared by the Fiscal Council. In addition, it testifies before the Parliament on issues related to the responsibilities of the Fiscal Council, at the request of a standing or other Committee of the Parliament.

The Board of Directors of the HFISC approves the planning of the departments' actions, the annual report on the activities of the Authority, as well as the conclusion of Memoranda of Cooperation with other bodies. It also approves the regular semi-annual reports of the HFISC, monitors the implementation of the Authority's budget

[4] Appointment Decisions No. 33972EX2022/14.03.2022 (Government Gazette YODD 177/14.03.2022) and No. 11287EX2020/30.01.2020 (Government Gazette YODD 66/31.01.2020).

[5] The CVs of the President and the members of the Board of Directors are attached in Annex I of this activity report.

[6] https://www.opengov.gr/home/2025/10/30/10001

[7] See the decision of the Minister of National Economy and Finance with A.P. 194619 EX 2025/10.11.2025 (ADA: 631BH-B0H).

and awards the title of Honorary Scientific Advisor to distinguished scientists with recognized work in fields related to the responsibilities of the Fiscal Council.

The services of the Fiscal Council are structured in four (4) departments as follows:

- Administrative and Financial Support Department (TDOU), which is responsible for the design, implementation and support of the Authority's administrative, financial and management procedures.
- Strategic Planning Department, which is responsible for the preparation and processing of the action plans of the Fiscal Council, the annual activity report, as well as the general promotion and upgrading of its role.
- Macroeconomic Forecasting Department, which is responsible for assessing the macroeconomic projections on which the annual and multiannual budgetary planning is based, i.e. the Medium-Term Fiscal and Structural Plan (MTFSP) and its progress reports, the Draft Budgetary Plan, the Multiannual Fiscal Programming (MFP), the Preliminary Draft and the Draft Annual State Budgets.
- Fiscal Analysis Department, which is responsible for the systematic monitoring and analysis of debt sustainability, compliance with fiscal rules and targets, as well as the fiscal impact of election programs.

In addition, in order to assist the work of the President and the Board of Directors of the HFISC, there is a President’s Office, which reports directly to the President of the Authority.

The Office of the President is responsible for the general assistance of the President and the members of the Board of Directors of the HFISC and has, in particular, the following responsibilities:

a) The provision of organizational and secretarial support to the President and the Board of Directors of the HFISC,

b) the preparation and provision of secretarial support during the meetings of the Board of Directors of the HFISC;

c) the organization and maintenance of register of classified and confidential documents, as well as the protocol of the Office of the President, the relevant archives of originals and outgoing documents, as well as the care for the processing of all relevant correspondence,

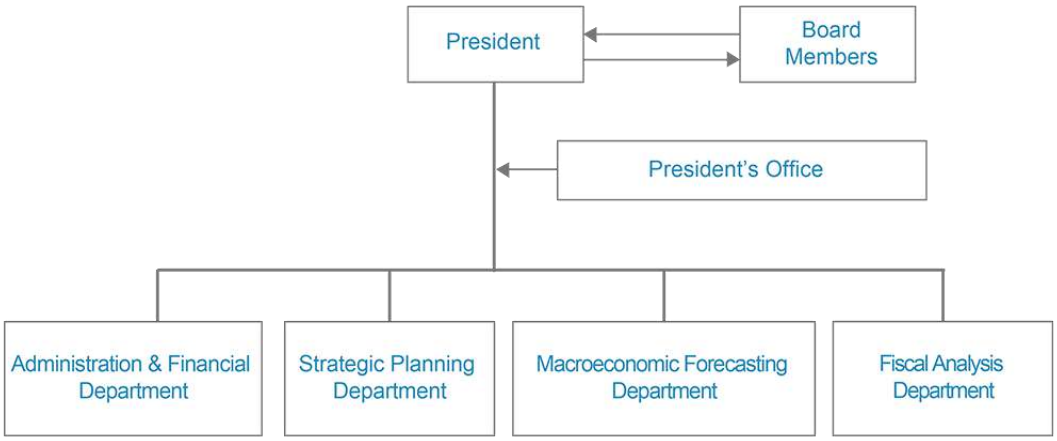
d) the drafting of the answers to parliamentary control issues submitted to the Parliament, in cooperation with the competent organizational units,

e) the promotion and publicity of the HFISC's actions at national, European and international level,

f) the contacts and interconnection of the HFISC with institutions and bodies of the European Union, international organizations and bodies of other states,

g) the organization and coordination of the participation of the HFISC in workshops, conferences and various events.

Organizational chart



Twenty-six (26) organic staff positions have been established for the staffing of the HFISC services, which are distributed as follows:

• Eighteen (18) positions of Special Scientific Staff (EEP),

• Four (4) university-education-level posts in Administration and Finance,

• One (1) university-education-level post in Administration and Finance, with a specialization in Economics or Business Administration,

• One (1) university-education-level post in Information Technology (Software or Hardware),

• One (1) technological-education-level post in Information Technology (Software or Hardware) and

• One (1) secondary-education-level post in Administration and Accounting.

Also, six (6) associate positions were established in the President's Office, of which three (3) may be filled by staff with a fixed-term Private Law employment contract (IDOX).

It is noted that until the above vacancies are filled, the Fiscal Council may cover up to six (6) of the EEP positions by hiring staff with a fixed-term Private Law employment contract, lasting three (3) years, with the possibility of equal renewal.

At the same time, undergraduate and postgraduate students and graduates of postgraduate study programs in Greece or abroad can do an internship at the HFISC for a period of up to two (2) years after their graduation, as well as doctoral students from domestic or foreign universities, for a period of up to eighteen (18) months. The

total number of trainees with remuneration paid at the expense of the budget of the Fiscal Council may not exceed three (3).

The total staff of the Authority at the end of 2025 amounted to 11 people, of whom nine (9) were actively serving at the HFISC and two (2) were seconded to other bodies. Specifically, 4 employees served in the Department of Administrative - Financial Support, 2 employees in the Department of Strategic Planning, 1 in the Department of Macroeconomic Forecasts and 2 employees in the Department of Fiscal Analysis. The educational level of the staff is particularly high as the vast majority of employees hold postgraduate degrees, while 4 people also held a doctorate in economics.

It is also noted that in order to strengthen the Authority's services, contracts have been concluded with four (4) external contractors for the provision of legal support, communication support, graphic design and econometric analysis/forecasting services.

The internal operation of the HFISC is governed by the Internal Rules of Procedure[8], the Financial Management Regulation[9] and the Code of Conduct[10].

2. Legislation and mandate

According to Article 2 of Law 4270/2014, as amended by Article 4 of Law 5217/2025, the purpose of the Fiscal Council is to monitor public finances.

In this context, the HFISC exercises the responsibilities of the independent bodies referred to in point (a) of Article 2(1), Article 4(4) and Article 5 of Regulation (EU) 473/2013 of the European Parliament and of the Council of 21 May 2013 on common provisions for monitoring and assessing the draft budgetary plans and ensuring the correction of the excessive deficit of the Member States in the euro area (OJ L 140), Regulation (EU) 2024/1263 of the European Parliament and of the Council, of 29 April 2024 on effective economic policy coordination and multilateral budgetary surveillance and repealing Council Regulation (EC) No 1466/97 (OJ L, 30 April 2024) and Council Regulation (EU) 2024/1264 of 29 April 2024 amending Regulation (EC) No 1467/97 speeding up and clarifying the implementation of the excessive deficit procedure (L 30.4.2024).

[8] https://www.hfisc.gr/sites/default/files/eswterikos_kanonismos_leitourgias.pdf
[9] https://www.hfisc.gr/sites/default/files/kanonismos_oikonomikhs_diaxeirishs.pdf
[10] https://www.hfisc.gr/sites/default/files/kodikas_deontologias.pdf

Box II: Responsibilities of Independent Fiscal Institutions under EU law

In accordance with Article 8a of Directive 2011/85/EU, as added by Article 1(9) of Directive (EU) 2024/1265, the following applies:

1. Member States shall ensure that independent fiscal institutions are established by means of national laws, regulations or binding administrative provisions.

2. Member States may set up more than one independent fiscal institution.

3. Independent fiscal institutions shall be composed of members nominated and appointed on the basis of their experience and competence in public finances, macroeconomics or budgetary management and through transparent procedures.

4. The independent fiscal institutions shall:

(a) not receive instructions from the budgetary authorities of the Member State concerned or from any other public or private body;

(b) be able to communicate publicly about their assessments and opinions in a timely manner;

(c) have sufficient and stable resources of their own to carry out their duties in an effective manner, including any kind of analysis within the framework of their duties;

(d) have sufficient and timely access to the information they need to carry out their tasks;

(e) undergo regular external evaluations by independent evaluators.

5. Without prejudice to the tasks and functions assigned under Regulation (EU) No 473/2013 in the case of Member States whose currency is the euro, all Member States shall ensure that one of their independent fiscal institutions performs the following tasks:

(a) the producing, assessing or endorsing annual and multiannual macroeconomic forecasts;

(b) monitoring compliance with country-specific numerical fiscal rules, unless this monitoring is carried out by other bodies in accordance with Article 6;

(c) undertaking tasks under Articles 11, 15(3) and 23 of Regulation (EU) 2024/1263 and Article 3(5) of Council Regulation (EC) No 1467/97;

(d) assessing the consistency, coherence and effectiveness of the national budgetary framework;

(e) upon invitation, participating in regular hearings and debates in the national parliament.

6. Independent fiscal institutions shall issue assessments in the context of the tasks referred to in points (a), (b), (c) or (d) of paragraph 5 of this Article, without prejudice to the tasks and functions assigned under Regulation (EU) No 473/2013. Member States shall comply with those assessments or explain the reasons for not following them. Such explanations shall be made public and provided within two months of the date on which the assessments are issued.

In particular, the Hellenic Fiscal Council:

(a) Assesses, both ex ante with a view to their endorsement and ex post, the macroeconomic forecasts underpinning the Medium-Term Fiscal-Structural Plan (MTFSP), Multiannual Fiscal Programming (MFP), the Draft Budgetary Plan, and the Preliminary Draft and Draft Annual State Budgets, as follows:

(aa) analyses the baseline macroeconomic scenario and the other scenarios used;

(ab) compares the macroeconomic projections with the most up-to-date forecasts of the European Commission and, if appropriate, of other independent bodies;

(ac) publishes the results of the regular, objective and comprehensive ex-post assessment, which are duly taken into account in the future macroeconomic projections.

If the assessment identifies significant bias affecting the macroeconomic forecasts for a period of at least four (4) consecutive years, the Ministry of National Economy and Finance shall take the necessary measures and make them public.

(b) It assesses ex ante and ex post the budgetary projections, on which the MTFSP, the Draft Budgetary Plan, MFP, and the Preliminary Draft and Draft Annual State Budgets are based, as follows:

(ba) compares the budgetary forecasts with the most up-to-date forecasts of the European Commission and, if appropriate, of other independent bodies;

(bb) monitors and analyses the data on the execution of the state budget and the budget of the other bodies of the General Government,

(bc) publishes the results of the regular, objective and comprehensive ex-post evaluation.

These results are duly taken into account in the future budgetary projections.

The Fiscal Council may carry out any other analysis of fiscal data that contributes to fiscal stability and the improvement of the public debt path.

(c) Monitor compliance with the numerical fiscal rules incorporated in the national fiscal management framework, as referred to in Article 5 of Directive 2011/85/EU (OJ 306/41), which was replaced by paragraph 4 of Article 1 of Council Directive (EU)

2024/1265 of 29 April 2024 amending Directive 2011/85/EU as regards requirements for the budgetary frameworks of the Member States (Series L 30.4.2024); compliance with the rules of par. d of par. 1 of Article 34, on general principles of budgetary planning and Article 36, on the net expenditure rule, as well as compliance with the reference values and provisions on debt and deficit contained in Article 1 of Protocol No. 12 'on the excessive deficit procedure' (L 115) annexed to the Treaty on European Union (TEU) and the Treaty on the Functioning of the European Union (TFEU), and highlights this compliance in the assessment of the annual and multiannual budgetary planning of Articles 42 on macroeconomic and budgetary forecasts and 58 on the procedure for voting the state budget.

(d) It assesses the implementation of fiscal rules, in particular in relation to:

(da) the observed or projected annual or cumulative deviation from the net expenditure rule referred to in Article 36 or from the reference value for the General Government deficit and the reasons for this deviation;

(db) the ascertained or foreseen deviation from the rule of par. d of par. 1 of article 34, on general principles of fiscal planning, according to which the fiscal position of the primary balance of the General Government must be in surplus,

(dc) the activation, during the application of sub-paragraphs (da) and (db), of the corrective mechanism of Article 38;

(dd) the progress of the fiscal correction based on the adopted corrective action plan in accordance with Article 40, on the monitoring and suspension of the corrective action plan;

(d) the application of article 36A, on escape clauses.

(e) If a supplementary budget is submitted, it ascertains whether or not the rule of article 36 on net expenditure and case d of paragraph 1 of article 34 is complied with and evaluates, if any, the new macroeconomic and fiscal forecasts on which it is based, in particular through comparisons with those of the annual state budget for the year in question.

(f) It assesses the budgetary objectives of the year or years covered by the MTFSP, the MFP and the government budget, and the implementation of the relevant policy, including the debt sustainability analysis.

(g) It assesses the budgetary results in particular by comparing them with the budgetary targets included in the MTFSP, the MFP and the annual government budget.

(h) It assesses and quantifies the fiscal impact expected to result from the proposals included in the programs of political parties and coalitions of parties, at their request. Evaluations and quantifications shall be examined in accordance with the framework,

procedure and methodology established by the HFISC. The submission of the request referred to in the first subparagraph shall be made following a decision of the competent body of each political party[11].

(i) Analyzes the macroeconomic and fiscal developments that affect economic growth, employment and the results of the Budget of the subsector of Social Security Organizations, in accordance with par. g) of par. 1 of article 53 of Law 4270/2014, on the introductory report of the annual State Budget, in relation to demographic factors, on its own initiative or at the request of the Council of Ministers or the Parliament.

(j) Analyzes macroeconomic and fiscal developments that affect economic growth, in relation to the risks and impacts arising from climate change, on its own initiative or at the request of the Council of Ministers or the Parliament.

(k) Assesses the consistency, coherence and effectiveness of the national fiscal framework and posts the result of this assessment on its website.

(l) Ensures the timely publication of its evaluations, opinions and other actions within the framework of its responsibilities.

(m) Participates in regular hearings and debates in Parliament.

(n) It may conclude contracts with higher education institutions, university research institutes and research institutes, in the country and internationally, as well as with specialist researchers or technical experts with relevant expertise and experience for the execution of projects or the preparation of studies, which fall within the scope of its responsibilities.

(o) It exercises responsibilities in accordance with Article 11, on the submission of national medium-term fiscal-structural plans, paragraph 3 of Article 15, on the revised national medium-term fiscal-structural plan and Article 23, on the role of the independent fiscal institutions of Regulation (EU) 2024/1263, paragraph 5 of Article 3 of Council Regulation (EC) 1467/97 of 7 July 1997 speeding up and clarifying the implementation of the procedure excessive deficit (L 209), as replaced by par. 2 of article 1 of Regulation (EU) 2024/1264, in accordance with par. f) of par. 3 of Article 6, on monitoring requirements, of Regulation (EU) 473/2013.

(p) It exercises any other competence attributed to independent fiscal bodies under Union law.

(q) It takes any other action necessary for the fulfillment of its purpose.

Furthermore, according to paragraph 4 of article 42 of Law 4270/2014, as amended by article 41 of Law 5217/2025, the MFP and the draft annual state budget are based on macroeconomic forecasts evaluated by the Fiscal Council, with a view to their adoption. The MFP and the explanatory report of the annual state budget indicate

[11] It is noted that this responsibility was initially assigned to the HFISC by Article 48 of Law 5045/2023.

whether the macroeconomic and fiscal projections on which they are based have been respectively adopted and evaluated by the Fiscal Council.

In addition, in accordance with paragraph 2 of article 58 of Law 4270/2014, as amended by article 53 of Law 5217/2025, the macroeconomic projections, the fiscal projections and the compliance with the fiscal rules included in the summary introductory report of the draft annual state budget, are evaluated in a timely manner by the Fiscal Council, in accordance with the procedures and timetable set out in the memorandum of cooperation between the Fiscal Council and the Ministry of National Economy and Finance. The assessment of the Fiscal Council is announced on its website.

3. Access to information

In accordance with Article 3 of Law 4270/2014, as amended by Article 5 of Law 5217/2025, the Fiscal Council concludes a Memorandum of Cooperation with the Ministry of National Economy and Finance, in order to determine the necessary deadlines and procedures for the execution of its responsibilities referred to in Article 2 of Law 4270/2014 and in particular the deadlines:

a. for the submission by the Ministry of National Economy and Finance of the macroeconomic and fiscal forecasts to the Fiscal Council and

b. to provide the opinion of the Fiscal Council on the macroeconomic and fiscal forecasts to the Ministry of National Economy and Finance.

Furthermore, according to article 11 of Law 4270/2014, as amended by article 14 of Law 5217/2025, the Fiscal Council may request for the fulfillment of its duties any necessary information, data and quantifications from any public sector body or other bodies that manage public finance issues.

In particular, for the effective exercise of its powers, the Fiscal Council is provided with direct access or access upon request, if direct access is not possible, to the aggregated and detailed data kept, to the Integrated Fiscal Policy Information System and to the integrated financial management information system for the General Government, to the Management Information System (MIS) at the level of the Tax Identification Number (microdata) of the Independent Authority for Public Revenue (IAPR) or in any other information system at the application level after a pseudonymization process, in accordance with par. 8 of article 105 of Law 4446/2016.

The Fiscal Council may request the IAPR to link the microdata with other databases of public bodies, the insurance system and financial institutions before the pseudonymization process. Similar access in an anonymized way is given to the data

of the Electronic National Social Security Fund (e-EFKA) or to any other information system, in particular to the ERGANI II Information System and any its evolution, of the insurance funds, as well as of the other public bodies that keep microdata.

Without prejudice to special laws establishing a duty of confidentiality, all public authorities and legal entities governed by public law are required to provide information, data and quantifications in a timely manner and to assist the Fiscal Council and its authorized employees in the performance of their duties.

Refusal, obstruction or delay in providing the requested information on a case-by-case basis or the provision of inaccurate or incomplete information constitutes a disciplinary offense within the meaning of the Civil Servants Code.

Where the information requested by the Fiscal Council is not provided, the Fiscal Council may publicly announce that it has not been provided.

Box III: Key milestones in the operation and development of the HFISC

2014: Establishment of the HFISC by Law 4270/2014.

2015: Appointment of the first Board of Directors in November 2015.

2016: Start of the Authority's operational activities. The first semi-annual report of the agency is published in November 2016. The Financial Management Regulation of the HFISC is issued.

2017: The founding law of the Authority is amended (articles 66 and 67 of Law 4472/2017) and the HFISC is assigned the responsibility to monitor compliance with the limits included in the Fiscal Compact. The Internal Regulation of the HFISC is issued.

2018: The Code of Conduct of the HFISC is issued.

2019: Establishment and constitution of the Agency's Service Council.

2020: Successful operation and exercise of the Authority's responsibilities during the COVID-19 pandemic.

2021: External review of the HFISC by the Court of Auditors.

2022: Appointment of the second Board of Directors of the agency. Inclusion of the HFISC in the Technical Support Program (TSI) of the European Commission (SG Reform).

2023: Law 5045/2023 (Article 48) assigns to the HFISC the responsibility for costing the political parties' election programs.

2024: The new legislative texts governing economic governance in the European Union were published (Regulations (EU) 2024/1263 and 2024/1264 and Directive (EU) 2024/1265). The HFISC participated in the working group of the Ministry of National Economy and Finance on the adaptation of national law with these texts.

2025: The founding law of the Council was amended to align with the requirements of the new European fiscal framework (Law 5217/2025 which incorporated Directive 2024/1265).

Part II: The advisory and scientific work of the HFISC

During 2025, the Research Department of the HFISC and following the amendment of the founding law of the Authority (July 2025), the successor Departments of Fiscal Analysis and Macroeconomic Forecasting, responded to the preparation of the regular reports and opinions set out in the current legislation.

In addition, internal notes were prepared to document individual issues, in particular as regards macroeconomic projections and the monitoring of fiscal results. Also, in the context of developing the scientific work of the Institution, members of the Board and staff of the scientific departments of the Authority presented their work at international conferences and published working essays and articles in scientific journals.

Finally, in 2025, the implementation of the European Commission's Technical Support Instrument (TSI) was accelerated with the aim of upgrading the Authority's operational capabilities.

1. Regular semi-annual reports and opinions - evaluations

As regards the regular semi-annual reports, the HFISC Spring Report was published in July 2025[12] and the Autumn Report in December[13].

In addition, the HFISC issued the following six (6) opinions:

(i) Opinion on the Annual Progress Report 2025 and the activation of the national escape clause for defense spending (April 2025[14]), attached as Annex III to that Annual Report[15].

ii) Opinion on the First Supplementary State Budget[16] (May 2025).

iii) Opinion on the macroeconomic projections of the Preliminary Draft State Budget for 2026 (October 2025). [17]In the relevant explanatory report, reference was made to this opinion of the HFISC[18].

[12] https://www.hfisc.gr/en/examiniaies-ektheseis/summary-spring-report-2025
[13] https://hfisc.gr/sites/default/files/fthinoporini_ekthesi_2025.pdf
[14] https://www.hfisc.gr/en/ekfrasi-gnomis/assessment-annual-progress-report-2025
[15] https://minfin.gov.gr/wp-content/uploads/2025/04/Greece_Annual_Progress_Report_2025_300425.pdf
[16] https://hfisc.gr/sites/default/files/2025_05_23_eds_gnomi_sp.pdf
[17] https://hfisc.gr/sites/default/files/2025_10_06_eds_gnomi_pkp_final_0.pdf
[18] https://minfin.gov.gr/wp-content/uploads/2025/10/ΠΡΟΣΧΕΔΙΟ-ΚΡΑΤΙΚΟΥ-ΠΡΟΫΠΟΛΟΓΙΣΜΟΥ-2026.pdf

iv) Opinion on the Draft Budgetary Plan 2026[19] (October 2025), which was attached as Annex III to that Plan[20].

v) Opinion on the Draft Annual State Budget for the year 2026 (November 2025). [21]In the relevant introductory report, reference is made to this opinion of the HFISC[22].

vi) Opinion on the Multiannual Fiscal Programming for the years 2026-2029[23] (November 2025), which was attached as an Annex to that text[24].

Box IV: Key points of the HFISC's reports and opinions in 2025

Annual Progress Report Opinion and activation of the national escape clause (April 2025)

The HFISC, as an independent fiscal institution under Law 4270/2014, assessed the fiscal results referred to in the Annual Progress Report 2025 (APR 2025), as set out in Regulation (EU) 2024/1263 (Article 23) of the European Parliament and of the Council. In addition, the HFISC submitted its assessment on the activation of the national escape clause as set out in Regulation (EU) 473/2013 (Article 5(2c)) and Regulation (EU) 2024/1263 (Article 26) of the European Parliament and of the Council.

This was the first assessment of the Annual Progress Report as foreseen in the context of the new economic governance of the European Union that entered into force on 30 April 2024. The new framework is based on a country-specific risk analysis, ensuring a reasonable and continuous reduction in the debt-to-GDP ratio. In this context, primary net expenditure is the main operational variable ensuring compliance with the rules of the EU Stability and Growth Pact for the 3% and 60% of GDP reference values for deficit and debt respectively.

Specifically, according to this opinion, in the Medium-Term Fiscal-Structural Plan (MTFSP) 2025-2028, the target for Greece in 2024 was set to increase net primary expenditure by 2.6%. The observed expenditure growth was -0.3% in 2024 due to the higher-than-expected impact of discretionary revenue measures (DRMs), which was initially projected at €0.5 billion euros (October 2024), while their actual implementation led to higher revenues by about 2 billion euros. It is important to note that, due to DRMs, net primary expenditure in 2024 was below the recommended threshold and this created fiscal space for increased spending in the next period 2025–

[19] https://www.hfisc.gr/en/ekfrasi-gnomis/opinion-draft-budgetary-plan-2026
[20] https://minfin.gov.gr/wp-content/uploads/2025/11/Greece_DBP_2026_final.pdf
[21] https://hfisc.gr/sites/default/files/2025_11_19_gnomi_eds_kp_2026.pdf
[22] https://minfin.gov.gr/wp-content/uploads/2025/11/Εισηγητική-Εκθεση-Προϋπολογισμού-2026.pdf
[23] https://hfisc.gr/sites/default/files/gnomi_eds_pdp_2026-2029.pdf
[24] https://minfin.gov.gr/wp-content/uploads/2025/11/ΠΔΠ_2026-2029_final-1.pdf

2028. The improvement in tax revenues in 2024 compared to 2023 is mainly attributed to: an increase in household incomes, a decrease in unemployment (higher revenues from social security contributions), the implementation of anti-tax evasion measures (including the interconnection of cash registers with POS systems) and a continued increase in electronic transactions that boosted VAT revenues. As a result, the primary surplus stood at 4.8% of GDP in 2024 against the projected 2.4% of GDP in the 2025-2028 MTFSP, while the aggregate balance turned positive at 1.3% of GDP from the projected -1.0% of GDP in the 2025-2028 MTFSP.

In 2025, the annual growth rate of net primary expenditure is estimated to reach 4.5%, compared to the 3.7% proposed in the 2025–2028 Medium-Term Fiscal-Structural Plan. This estimate, however, is in line with the new economic governance, which allows for a deviation of 0.3 percentage points of GDP per year. It is noted that the estimated cumulative increase in net primary expenditure for 2025 is 4.2%, lower than the recommended 6.5%, and is also in line with the new fiscal framework.

In the context of heightened geopolitical uncertainty following Russia's war against Ukraine, the national escape clause – provided for in Regulation (EU) 2024/1263 – allows for a justified deviation from the authorized net expenditure trajectory, when exceptional circumstances arise with significant budgetary implications beyond the control of Member States. The Joint White Paper on European Defense Readiness[25] 2030 calls on the Member States to seek the coordinated activation of this clause in order to cover increased defense spending. The HFISC recognizes that the significant budgetary burden resulting from the incurred and/or planned defense-related expenditure constitutes such an exceptional circumstance.

Any temporary deviation to cover higher defense expenditure will be taken into account when assessing Greece's compliance under the 2025–2028 MTFSP.

Spring Report (July 2025)

The HFISC's Spring Report 2025 focused on taking stock of economic developments in 2024, as well as projections for 2025.

Specifically, according to this report, the Greek economy in the period 2024-2025 shows a positive performance, with GDP growth that exceeds the eurozone average, a steady decrease in unemployment and a strengthening of the fiscal outlook, with primary surpluses and a declining course of public debt as a percentage of GDP. Confidence is further bolstered by the de-escalation of inflation and progress in digital reforms.

[25] Joint White Paper on European Defense Readiness.

In particular, real GDP grew by 2.3% in 2024 and continues its upward trend with 2.2% in the first quarter of 2025. The driving forces are private consumption, investment and exports of goods and services. This positive trend is reinforced by the significant contribution of the Recovery and Resilience Fund (RRF), from which more than €21 billion has been raised. by June 2025. At the same time, unemployment is gradually declining, with the rate projected at 9.7% in 2025, while inflation fell to 3% in 2024 – but both remain higher than the euro area average. The de-escalation of public debt as a percentage of GDP, with the largest decrease among EU countries in 2024, thanks to strong growth and the primary surplus, is a positive element. Despite progress, Greek debt remains the highest in the EU, necessitating the continuation of prudent fiscal policy.

The fiscal performance in 2024 was strong, with a primary surplus of 4.8% of GDP and an overall surplus of 1.3% of GDP. The fiscal outlook for 2025 remains positive, with the 2025 Annual Progress Report projecting the continuation of primary surpluses. Greece remains compliant with the new European fiscal rules, while rising defence spending and structural risks (ageing populations, low savings, low productivity and current account deficits) remain challenges. The positive results are mainly based on the strengthening of tax compliance and therefore the increase in tax revenues but also on the utilization of European resources.

It should be noted that the current account balance remains in substantial deficit (-6.6% of GDP), which reflects the dependence of the Greek economy on imports and the need to strengthen its competitiveness.

As far as the labor market is concerned, the unemployment rate fell to 10.1% in 2024 and is projected at 9.7% in 2025. However, unemployment remains high compared to the EU due to skills mismatch, low mobility and limited absorption in dynamic industries. At the same time, staff shortages are recorded in key sectors, reflecting the existence of structural unemployment, which is addressed by designing active employment policies.

Inflation fell to 3% in 2024 from 4.2% in 2023, mainly due to a drop in energy and food prices. However, the increase in service prices slows down a further de-escalation, with core inflation estimated at 3.5% in 2025, with negative consequences on purchasing power.

At the international level, the current period is characterized by increased uncertainty due to the ongoing geopolitical tensions in Ukraine and the Middle East, but also due to the ambiguity in international trade. The Greek economy is called upon to balance increased defense spending with the strengthening of productive investments in high value-added sectors, emphasizing cutting-edge technologies, such as artificial intelligence, which are a driving force for sustainable development. In turn, this growth will allow for a sustainable increase in real incomes, an expansion of the

possibility of financing social policies, as well as a reduction in the high proportion of public debt.

Greece remains compliant with the new European fiscal rules, while rising defense spending and structural risks (population ageing, low productivity) remain challenges. The positive results are based on the strengthening of tax compliance and the use of European resources, with the aim of sustainable debt reduction.

Preliminary Draft State Budget 2026 Opinion (October 2025)

The Hellenic Fiscal Council, as an independent fiscal body in accordance with Law 4270/2014, as amended by Law 5217/2025, assesses the macroeconomic and fiscal projections on which the Preliminary Draft State Budget 2026 (PDSB 2026) is based, and ascertains compliance with the numerical fiscal rules.

Specifically, according to this opinion, the macroeconomic forecasts of the Ministry of National Economy and Finance, on which the PDSB 2026 is based for the growth rate of real GDP in 2025 (2.2%), are in line with those of the HFISC. The HFISC forecasts GDP growth of 2.2% for the current year, with strong investment activity from EU-funded programs as the main drivers of growth, as well as stable private consumption dynamics, supported by favorable employment developments and rising disposable income.

The HFISC's forecast for 2025 has been revised downwards, in relation to the half-yearly Report (2.35%, July 2025), as well as the corresponding forecast of the Ministry of Finance, reflecting increased caution due to external uncertainties and inflationary pressures. The revision is mainly due to concerns about the potential impact of changes in tariff policy, the slowdown in economic activity in the euro area, which may affect Greek exports and the Greek economy in general, as well as weaker-than-expected GDP data for the second quarter of 2025 (1.7% year-on-year). However, Greece is expected to maintain a growth rate significantly higher than the Eurozone average according to the European Commission's spring forecast. For 2025, the expected growth of the Eurozone economy is estimated at 0.9%, with the first half of the year recording a slightly lower rate (0.7% year-on-year).

For 2026, the HFISC forecasts GDP growth of 2.3%, in a context of ongoing geopolitical uncertainty, but also the political problems of major euro area economies, with the forecast of the PDSB 2026 standing at 2.4%, within the range of HFISC estimates (see Chart 1). The PDSB 2026 has revised upwards the forecast for GDP growth in 2026, to 2.4% from 2.0% in the APR 2025 (April 2025). The above revision is mainly the result of the planned growth-oriented tax reform, which aims to strengthen economic activity, as well as the continued resilience of investments, with the stable financial support of the resources of the Recovery and Resilience Facility. All of the above

factors are estimated to strengthen individual sectors of the economy and improve the country's overall economic prospects. However, the HFISC places more weight on uncertainties, which is reflected in its more cautious growth forecasts.

The PDSB 2026 growth rate projections are also supported by the corresponding estimates of international and domestic organizations. For 2025, most institutions forecast a growth rate of Greek GDP close to 2.2%, reflecting a positive outlook for the Greek economy, despite the existing risks. In particular, ELSTAT recorded an annual growth rate of 2.0% for the first half of 2025, while the Bank of Greece (BoG, June 2025) and the European Commission (Spring Forecast, May 2025) appear slightly more optimistic for the year as a whole, with an estimated rate of 2.3%, confirming the positive momentum of the economy. In contrast, the International Monetary Fund (IMF, April 2025) and the Organization for Economic Co-operation and Development (OECD, May 2025) forecast growth of 2.0%, highlighting broader fiscal challenges at the European level, as well as the heightened uncertainty surrounding geopolitical and economic stability. Overall, these estimates confirm the stable dynamics of the Greek economy, on which the forecasts of the Ministry of Finance, which are in line with those of international organizations, are based.

In the fiscal figures, according to the PDSB 2026, the continuation of the achievement of primary surpluses, which are estimated at 3.6% of GDP for the year 2025 and 2.8% of GDP for 2026, is projected. At the same time, the General Government balance is expected to be in surplus in 2025 (0.6% of GDP), and marginally in deficit in 2026 (-0.1% of GDP), according to the baseline scenario. These estimates are based on the projected stable growth momentum of the Greek economy, at rates above 2%, as well as on the expected increase in public revenues combined with the moderate development of public expenditure.

For 2025, the PDSB 2026 revises the primary surplus target to 3.6% of GDP, compared to 2.4% of GDP projected in the Explanatory Report of the 2025 State Budget. The achievement of the revised target is considered feasible, based on the data available to date. In particular, the available data of the General Government Bulletins, for the seven months of January – July 2025, show that a primary surplus of €9.1 billion has already been recorded, or 3.70% of GDP (on a cash basis). This improvement is mainly attributed to the increase in revenues by €5.9 billion (9.9%), coming from both tax revenues and insurance contributions, while expenses increased by 3.1 billion (5.8%) compared to the corresponding period of the previous year. Provided that extraordinary fiscal pressures (such as fines, judicial damages or geopolitical instability) do not arise, and that fiscal prudence is maintained, the achievement of the revised primary surplus target of 3.6% of GDP remains feasible, although increased commitment to budget implementation is required.

At the same time, according to the PDSB 2026, the amount of General Government debt as a percentage of GDP for 2025 is expected to be 145.3%, recording a decrease of 8.2 percentage points compared to 2024. This de-escalation is estimated to continue in 2026, with debt falling further by 7.8 percentage points to 137.6% of GDP. If these forecasts come true, the country's public debt, for the first time in 15 years, is expected to fall below the 140% of GDP threshold, a milestone with particular symbolism for the long-term fiscal stabilization effort.

Finally, as regards the fiscal rules, the PDSB 2026 estimates that the annual increase in net primary expenditure of the General Government for 2025 will be 4.4% and for 2026 5.8%, which are above the ceiling set in the MTFSP 2025–2028 of 3.7% and 3.6%, respectively. Despite this difference, the estimates are consistent with the new fiscal framework, as the real change recorded in 2024 was -0.4% of GDP, i.e. lower than the projected limit, thus creating fiscal space for higher expenditure in the period 2025–2026. This deviation is mainly attributable to the larger-than-expected impact of the temporary active fiscal policy measures. Under the new fiscal framework, an annual deviation of 0.3 percentage points of GDP (around €0.7 billion) is allowed, providing additional flexibility. Finally, the national escape clause for defense spending, as provided for in Regulation (EU) 2024/1263, provides an additional possibility to deviate from the approved net expenditure path. Specifically, defense spending is estimated to have increased by approximately 0.1% of GDP for the year 2025, and 0.3% of GDP for 2026 compared to the base year 2024. It is also noted that the projected cumulative growth in net primary expenditure is in line with the cumulative expenditure-growth ceilings of 6.5% and 10.3% for 2025 and 2026, respectively, as set in the MTFSP 2025–2028, remaining within the limits.

Based on the above, the Hellenic Fiscal Council endorsed the macroeconomic forecasts underpinning the Preliminary Draft State Budget 2026. The HFISC assessed the budgetary projections and established compliance with the numerical fiscal rules.

Opinion on the Draft State Budget 2026 (November 2025)

The Hellenic Fiscal Council, in accordance with article 2, par. 4, and article 42, par. 4 of Law 4270/2014, as amended by Law 5217/2025 and in force, as well as by article 2, par. 1 (a), article 4, par. 4 and Article 5 of Regulation (EU) 473/2013, assesses as an independent fiscal body the macroeconomic and fiscal projections on which the Draft State Budget 2026 (DSB 2026) is based and ascertains compliance with the special numerical fiscal rules.

The macroeconomic projections on which the 2026 Draft State Budget is based, for the years 2025 and 2026 with estimated real GDP growth rates of 2.2% and 2.4%, respectively, are in line with those of the 2026 PDSB. These forecasts incorporate the revised estimates of ELSTAT for GDP, which were announced in the meantime. For the

HFISC, the observations developed in the relevant Opinion continue to apply, in which it is pointed out that the Fiscal Council's estimate of real GDP growth in 2025 is identical to that of the Ministry of Finance, while its forecast for 2026 is placed within the corresponding forecast range, demonstrating the methodological consistency and coherence of the macroeconomic framework on which the Draft State Budget 2026 is based.

The execution of the 2025 Budget, the recent revision of ELSTAT data, as well as the EU's autumn forecasts reflect a consistent picture of the fiscal figures of the Draft State Budget 2026. For 2025, the DSB 2026 revises the primary surplus target to 3.7% of GDP, compared to 3.6% of GDP projected in the PDSB 2026 and compared to 2.4% of GDP in the 2025 State Budget. The achievement of the revised target is considered feasible and depends on the resilience of revenues, effective containment of expenditure and the absence of unforeseen budgetary pressures that could derail the budgetary path.

The fiscal commitments reflected in the 2026 Draft State Budget are in line with the general principles governing fiscal planning.10 Specifically, it is projected that the annual increase in General Government net primary expenditure for 2025 will be 4.4% and for 2026 5.7%, which exceed the annual ceiling of 3.7% and 3.6%, respectively set in the MTFSP 2025-2028 and approved by the Council. However, the projected cumulative increases in net primary expenditure for 2025 (4.3%) and 2026 (10.3%) remain within the limits of the 2025-2028 MTFSP (6.5% and 10.3%, respectively). The estimates are in line with the new fiscal framework, as the lower-than-expected change in expenditure in 2024, the effectiveness of anti-tax evasion measures, the allowed annual deviation of 0.3% of GDP and the national escape clause for defense spending create additional fiscal space.

In addition, the reference value for a deficit of up to 3% of GDP in the General Government balance is ensured, which is estimated to be in surplus at 0.6% of GDP in 2025 (unchanged compared to the PDSB 2026 and significantly improved compared to -0.6% of the Draft State Budget 2025 of November 2024), while for 2026 a marginal deficit is projected at -0.2% of GDP (slightly more unfavorable compared to -0.1% in the October 2025 forecast). The path of the public debt of the Greek economy, as a percentage of GDP and under the assumption of the implementation of the aforementioned macroeconomic scenario, is estimated to remain in a strongly downward direction, reflecting the positive fiscal primary results and the continued economic growth, reflecting the positive fiscal primary results and the continued economic growth. This dynamic is reflected in a steady and significant de-escalation of the debt-to-GDP ratio, with a decrease of 8.3 percentage points in 2025 and 7.7 percentage points in 2026. The development exceeds the projections of the MTFSP 2025-2028, demonstrating the enhanced resilience and positive outlook of the Greek economy.

In view of the above, the Hellenic Fiscal Council has adopted the macroeconomic projections on which the Draft State Budget 2026 is based, as communicated to it, as they fall within an acceptable range, and after assessing the fiscal projections, ascertains their compliance with the specific numerical fiscal rules.

Opinion on Multiannual Fiscal Plan 2026-2029 (November 2025)

The Hellenic Fiscal Council, in accordance with article 2, par. 4, and article 42, par. 4 of Law 4270/2014, as amended by Law 5217/2025 and in force, as well as by article 2, par. 1 (a), article 4, par. 4 and Article 5 of Regulation (EU) 473/2013, assesses as an independent fiscal body the macroeconomic and fiscal projections on which the Multiannual Fiscal Plan 2026-2029 (MFP 2026-2029) is based and ascertains compliance with the specific numerical fiscal rules.

The macroeconomic projections underpinning the 2026-2029 MFP, for the years 2025 and 2026 with estimated real GDP growth rates of 2.2% and 2.4%, respectively, are in line with those of the PDSB 2026. These forecasts incorporate the revised estimates of ELSTAT for GDP, which were announced in the meantime. For the HFISC, the observations developed in the relevant Opinion continue to apply.

For 2027–2029, the 2026–2029 MFP macroeconomic projections are in a more conservative range, reflecting a gradual slowdown in economic growth. Despite the gradual decline in the growth rate, the Greek economy remains on a resilient growth path as from 2023, real GDP grows by around 2.1% per year, faster than the Eurozone, with the convergence process continuing. Growth is expected to remain close to 2% until 2027, with domestic demand remaining the main driver of economic activity, supported by the completion of Recovery and Resilience Fund (RRF) investments, and continued employment growth.

More specifically, the average expected growth rate for the entire period 2026-2029 is 1.8%, with the main drivers of growth, investments financed by the RRF and private consumption. However, they are expected to make a reduced contribution to economic activity, as their impact fades towards the final years of this period, especially after the end of the RRF. The European Commission (Debt Sustainability Monitor, May 2025) forecasts an average growth rate of 1.3% for the period 2025-2029 according to the baseline scenario, while less conservatively the International Monetary Fund (World Economic Outlook, April 2025) forecasts 1.7% for the same period.

As regards the budgetary projections for 2025, the MFP 2026-2029 revises the primary surplus target to 3.7% of GDP, compared to 3.6% of GDP projected in the 2026 PDSB and compared to 2.4% of GDP envisaged in the 2025 State Budget. The achievement of the revised target is considered feasible, based on the data available to date. In

particular, the latest available data from the General Government Bulletins, for the nine months of January – September 2025, show that a primary surplus of €10.6 billion has already been recorded, or 4.3% of GDP (on a cash basis). This improvement is mainly attributed to the increase in revenues by 6.4 billion (8.2%) compared to the corresponding period of the previous year, which comes from tax revenues, insurance contributions, transfers and sales of goods and services, while expenses increased by 4.6 billion (6.7%) compared to the corresponding period of the previous year. Provided that extraordinary fiscal pressures do not arise and that fiscal prudence is maintained, the achievement of the revised primary surplus target of 3.7% of GDP for 2025 remains feasible.

For 2026, the primary surplus is projected to stand at 2.8% of GDP, unchanged from the forecast in the PDSB 2026. For the period 2027-2029 covered by the 2026-2029 MFP, the primary surplus is expected to stand at 2.7% of GDP for all three years, an indication of a prudent and stable fiscal path. However, the achievement of these objectives depends on the resilience of revenues, effective containment of expenditure and the absence of unforeseen budgetary pressures that could derail the budgetary path.

With regard to fiscal rules, the general principles governing fiscal planning focus on maintaining the growth rate of general government net nationally financed primary expenditure at levels that ensure the sustainability of public debt and the maintenance of the budget deficit below the 3% of GDP reference value over the medium term. At the same time, the fiscal position of the primary balance of the General Government is projected to be formed at a surplus level.

For the years 2027 and 2028, the increase in net expenditure is projected to remain within the approved annual limit. For the year 2029, the net expenditure growth ceiling will be set with the next MTFSP, which is expected to be submitted in spring 2028.

Finally, the path of the public debt of the Greek economy as a percentage of GDP, provided that the above macroeconomic scenario is implemented, is projected to decline over the MFP 2026-2029 period, reflecting positive fiscal, primary results and continued economic growth. The dynamics of public debt are reflected in the steady and significant de-escalation of the debt-to-GDP ratio, with a decrease of 8.3 percentage points in 2025 and 7.7 percentage points in 2026. This trajectory exceeds the 2025–2028 MTFSP projections, demonstrating the enhanced resilience and positive outlook of the Greek economy, with the debt-to-GDP ratio expected to continue declining to below 120% in 2029.

Taking into account the above, the Hellenic Fiscal Council has adopted the macroeconomic projections for the years 2025-2029 on which the Multiannual Fiscal Programming 2026-2029 is based, as they were communicated to it, as they fall within

an acceptable range, and after assessing the fiscal projections, it ascertains their compliance with the specific numerical fiscal rules.

Autumn Report (December 2025)

The HFISC Autumn Report analyses macroeconomic and fiscal developments during 2025 up to the time of its adoption.

Specifically, according to this report, the Greek economy in 2025 continues to show positive performance, despite the environment of international uncertainty and geopolitical pressures. In the first half of the year, GDP grew by 2% year-on-year, driven by private consumption and investment. For the year as a whole, growth is expected to accelerate, ranging between 2.1% and 2.2%. A significant contribution to this is the increase in gross fixed capital formation by 2.1% in the first half of 2025, which is supported by the ongoing financing of the Recovery and Resilience Fund (RRF). 24.5 billion had been raised from the RRF by November 2025, while an additional €11.4 billion is expected by the end of 2026.

Inflation, as measured by the Harmonized Index of Consumer Prices (HICP), declined significantly over 2022–2025. It is expected to reach 3.0% in 2025 and fall further to 2.2% in 2026, although price pressures remain strong in services, particularly tourism. The increase in foreign direct investment (FDI) by €5.2 billion in the first eight months of 2025, bringing the total to €8.1 billion, is also a positive development, confirming stronger investor confidence.

The labor market continues to improve, with unemployment standing at 8.1% in August 2025, and expected to decline to 7.6% by the end of the year. However, it remains higher than the EU average, reflecting structural weaknesses. At the same time, the net average monthly salary, adjusted for the cost of living, although it has increased, remains significantly lower than in other EU countries. Further strengthening real wages, combined with improved productivity, would be particularly beneficial for both households and the economy as a whole.

In addition to high unemployment, other macroeconomic aggregates highlight the structural challenges of the Greek economy: the current account deficit, low productivity and limited savings rates. Dependence on imported products and energy, combined with low value-added exports, put significant pressure on the current account balance. At the same time, the productivity shortfall compared to Europe makes reforms necessary to boost potential output. The production model, which relies heavily on private consumption, has led to low levels of savings, insufficient to finance investments, especially as the RRF contribution is gradually reduced. These chronic weaknesses limit the resilience and dynamics of the economy, especially in times of intense uncertainty.

According to the State Budget 2026, primary surpluses are expected to remain at high levels: 3.7% of GDP for 2025, 2.8% for 2026 and 2.7% until 2029. The General Government balance is projected to remain broadly balanced, between -0.2% and +0.1% of GDP – a performance that is particularly important given the fiscal pressures faced by many European economies.

The fiscal path of the General Government is in line with the new European fiscal framework, as the deficit remains firmly below the 3% of GDP threshold and achieves significantly better performance than the MTFSP 2025–2028 limits. The maintenance of primary surpluses combined with strong economic growth strengthen the sustainability of public debt, which is expected to decline by 8.3 and 7.7 percentage points in 2025 and 2026 respectively, and to de-escalate below 120% of GDP by 2029.

The strategic choice of 2025 to accelerate the repayment of part of the debt maturing in the period 2033-2041, as well as part of the debts to the eurozone countries from the first memorandum bearing a high interest rate, is expected to have an immediate positive impact on both the reduction of the debt/GDP ratio and the improvement of the credibility of the Greek economy. Strengthening credibility is a key prerequisite for improving growth prospects and thus this strategy is expected to further strengthen the dynamics of the economy.

Despite these positive elements, the macroeconomic and fiscal outlook continues to be affected by external factors of uncertainty, such as geopolitical instability and the ambiguity of global tariff policies, which negatively affect the EU.

In this context, the establishment of a coherent and rational macroeconomic framework, in full alignment with European rules, is a fundamental factor for sustainable development. Non-negotiable fiscal responsibility, the efficient use of European funds and the decisive implementation of structural reforms are not only technocratic choices; They are the key path to a more resilient economy, capable of delivering stability, growth and real social prosperity over time.

2. Macroeconomic projections and fiscal briefing notes

A. Macroeconomic forecasts

In order to fulfill the agency's mission regarding the assessment and adoption of the macroeconomic projections on which the Preliminary Draft and Draft State Budgets, the Medium-Term Fiscal-Structural Plan and the Annual Progress Report are based, the HFISC has developed a number of relevant econometric models.

Specifically, forecasts are made for the evolution of Greek GDP using the following:

(i) the Dynamic Factor Model[26] which concerns short-term forecasts (one to two quarters ahead);

(ii) the MIDAS (Mixed-Data Sampling) model, which also concerns short-term forecasts, and

(iii) the Vector Error Correction Model[27], which concerns medium-term projections (one to two years ahead).

B. Fiscal briefing notes

Regarding the monitoring of fiscal developments, during 2025 six internal briefing notes (every two months) were prepared regarding the cash execution of the State Budget and the General Government budget. These notes monitored whether the budget was being implemented within the fiscal target of the State Budget Introductory Report and even found that there was a possibility of a positive overrun, which was finally achieved.

3. Scientific publications and presentations at academic conferences

The HFISC encourages the scientific research of its members and staff on issues related to the competences of the institution. In this context, it is, as far as we know, the only Independent Authority in Greece that has created its own series of working[28] papers, while at the same time encouraging publications in international academic journals and presentations at scientific conferences.

Specifically, during 2025, the following research activities took place:

- Publication of a scientific article (January 2025) entitled: "*Fiscal Rules in the European Union: Less Is More*", [29]in the international academic journal *Journal of Common Market Studies* by the Head of the Research Department of the HFISC An. Pappas (co-authors B. Căpraru and N. Sprincean).

- Publication of a scientific article (January 2025) entitled: "*Examining the Impact of Inflation and Inflation Volatility on Economic Growth: Evidence from European Union*

[26] https://www.hfisc.gr/sites/default/files/vrahyhronies_provlepseis_toy_pragmatikoy_aep_0.pdf
[27]https://www.hfisc.gr/sites/default/files/dianysmatiko_ypodeigma_diorthosis_lathon_gia_tin_ellinik i_oikonomia.pdf
[28] See Annex II of this Activity Report. These working papers are posted on the HFISC website: https://www.hfisc.gr/en/working-papers
[29] https://onlinelibrary.wiley.com/doi/10.1111/jcms.13628

Economies"[30] in the international academic journal *Economies* by the Head of the Research Department of the HFISC An. Pappa (co-author N. Boukas).

- Presentation of a scientific article (April 2025) entitled: "*Economic Growth in Flux: The European Experience with Inflation and Monetary Policy (2020-2023)*" by the Head of the Research Department of the HFISC An. Pappas[31], at the 1st International Workshop on Applied Economics and Sustainability organized in Athens by Harokopio University.

- Publication of a scientific article (June 2025) entitled: "*From debt arithmetic to fiscal sustainability and fiscal rules: Taking stock and policy lessons*", [32]in the international academic journal *Journal of Economic Asymmetries* by the Head of the Fiscal Analysis Department of the HFISC P. Koliousi, the President of the HFISC An. Miaouli and the member of the Board of Directors Ap. Filippopoulos (co-author G. Economides).

- Publication of a working paper (#15, November 2025) in the HFISC series entitled: "*The effects of fiscal rules on financial crisis: Evidence from advanced and developing countries*",[33] by the Head of the HFISC Research Department An. Pappas (co-author Chr. Chrysanthakopoulos). This paper was previously presented[34] by the Head of the Research Department, An. Pappas, at the 23rd International Conference of the European Economics and Finance Society in Paris in June 2025[35]. A summary of this study was included as Framework II in the Spring Report 2025 of the HFISC.

- Publication of a working paper (#16, November 2025) in the HFISC series entitled: "*Minimum Wage and Unemployment Dynamics in the EU: A Panel Data Analysis*[36]", by the Head of the Research Department An. Pappas and the member of the staff of the Research Department Ap. Gkrammis. This article was published in the international academic journal *National Accounting Review*[37].

- Publication of a working paper (#17, December 2025) in the HFISC series entitled: "*Net nationally financed primary expenditure and discretionary revenue measures*",[38]

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[30] https://www.mdpi.com/2227-7099/13/2/31
[31] https://www.linkedin.com/posts/hellenic-fiscal-council_hfisc-sustainability-growth-activity-7320749948331855874-n99k
[32] https://www.sciencedirect.com/science/article/abs/pii/S1703494924000422
[33] https://www.hfisc.gr/sites/default/files/fr_crises_hfisc_0.pdf
[34] https://www.linkedin.com/posts/hellenic-fiscal-council_asfaszasdasbasjasvasqasjassaskasyasxasdastasx-activity-7341129884426989569-Ii0k
[35] https://www.eefs-eu.org/uploads/1/8/1/9/18194145/eefs_2025_programme_-_2nd_june_2025_-_latest_version.pdf
[36] https://www.hfisc.gr/sites/default/files/paper_unemplmin_wage-hfisc.pdf
[37] https://www.aimspress.com/article/doi/10.3934/NAR.2025022
[38] https://hfisc.gr/sites/default/files/2025_12_30_giannakis_et_al_nnpe.pdf

by the Head of the Fiscal Analysis Department Panagiota Koliousi and the student interns at the HFISC Alexios Giannakis and Loukas-Filippos Rizopoulos.

4. European Commission Technical Support Instrument (TSI)

In 2025, the implementation of the European Commission's[39] Technical Support Instrument (TSI)[40] program progressed at a more intensive pace. The HFISC participates in all four pillars of the program, which is shared with seven (7) other fiscal councils and aims to strengthen their technical competence[41].

More specifically, the four thematic units/pillars are as follows:

i. Upgrade and/or development of new macro and fiscal models,

ii. Enhancing the long-term sustainability modelling capabilities of IFIs including climate risk assessment;

iii. Identify ways to enhance IFIs strategic, institutional and operational effectiveness in view of the reformed EU economic governance framework and

iv. Increasing IFIs outreach and visibility towards the general public and stakeholders.

During the first half of 2025, both joint and bilateral meetings were held in all thematic sections, with the aim of completing the Phase A deliverables, as well as discussing and planning the Phase B deliverables.

More specifically, on June 13, 2025, the meeting of the Steering Committee was held in Madrid, which was attended by the President of the HFISC, Ms. Anastasia Miaouli, and the member of the Board of Directors, Mr. Emmanuel Mamatzakis. At this meeting:

- ✓ Deliverables 1A[42] and 2A[43] were approved, which are two single texts for all the Independent Fiscal Institutions (IFIs) participating in thematic areas 1 and 2, including the HFISC.

  In particular, deliverable 1A concerns the evaluation of the existing analytical tools and methodologies used by the Fiscal Councils of Greece, Lithuania and Malta. In

[39] REFORM/2023/OP/0010 "Strengthening the capacity of Independent Fiscal Institutions": https://reforms-investments.ec.europa.eu/technical-support-instrument-0/revenue-administration-and-public-financial-management/strengthening-capacity-independent-fiscal-institutions-ifis_en

[40] https://reforms-investments.ec.europa.eu/technical-support-instrument-0/our-projects/tsi-country-factsheets/greece_en

[41] https://reforms-investments.ec.europa.eu/publications-0/greece-strengthening-capacity-independent-fiscal-institutions-ifis_en

[42] https://reforms-investments.ec.europa.eu/document/download/99caf173-9581-4e94-9240-84b17dd761f1_en

[43] https://reforms-investments.ec.europa.eu/document/download/9ba6bb4b-6600-4cb4-a301-17baafac3bc9_en

this context, the strengths and weaknesses of each approach were highlighted with the aim of facilitating the design and development of new, more advanced and effective analytical tools, in line with best international practices, which is the subject of Phase B of Pillar 1.

Similarly, deliverable 2A examines the existing tools for monitoring debt and the long-term sustainability of public finances in general, taking into account the effects of climate change. In this context, the international literature and best practices for the integration of the environmental dimension in the standard debt sustainability analyses (DSA - Debt Sustainability Analysis) are examined.

- ✓ Deliverables 3A[44] and 4A[45], which relate exclusively to the HFISC, were adopted under Modules 3 and 4.

  In particular, deliverable 3A concerns the external review of the HFISC in relation to the 8 OECD Principles for Independent Fiscal Institutions[46]. In this context, the current situation of the institution was reviewed and recommendations were made for improvements in the internal organization of the Authority, staffing, communication policy, toolkits for assessing macroeconomic and fiscal projections and debt sustainability, as well as strengthening cooperation with other bodies and access to information. This deliverable was completed in June 2025 and contributed to the formulation of the HFISC's proposals in view of the amendment of the founding law of the body that took place in July of the same year with the provisions of Law 5217/2025.

  Deliverable 4A is an assessment of the communication function of the HFISC (communication review) with the aim of formulating recommendations for further improvement of the Authority's communication capabilities. In particular, issues related to the organization's communication strategy, communication channels and the impact of the HFISC's work on public opinion were examined.

- ✓ The project schedule was discussed and updated, with the aim of formulating a commonly accepted and realistic version for the continuation of the implementation.

During the second half of 2025, communication and bilateral online meetings were held in all thematic units, with the aim of planning and completing the deliverables of all Phase B pillars and the programming of Phase C of Pillar 4. Deliverable 4B was also

[44] https://reforms-investments.ec.europa.eu/document/download/b81f9122-bfd3-4f91-bb7d-00d8abb85d55_en

[45] https://reforms-investments.ec.europa.eu/document/download/efde2120-2cbb-4a23-9850-37fa810291f2_en

[46] https://www.oecd.org/content/dam/oecd/en/topics/policy-sub-issues/parliamentary-budget/OECD-Recommendation-on-Principles-for-Independent-Fiscal-Institutions.pdf

completed and published[47]. Specifically, deliverable 4B concerned the communication strategy of the HFISC and the relevant action plan.

5. Scientific work in progress

A. Working paper entitled: "*Debt Sustainability Analysis: The Case of Greece*", P. Koliousi.

The working paper concerns the detailed presentation and application of the European Commission's methodology for the Debt Sustainability Analysis (DSA), with Greece as a case study. The methodological framework applied in accordance with the new European economic governance framework and the revised fiscal rules is presented, with emphasis on the structure of the model, the basic equation of debt dynamics, assumptions, sources and data collection, as well as the formulation of alternative scenarios. At the same time, the development of a computational tool (e.g. in a Python programming language) is planned.

Consequently, the work aims to create a reliable analytical tool, which will enhance the scientific and analytical capabilities of the HFISC in assessing the sustainability of public debt and determining the net primary expenditure path. In addition, it will support the evaluation of the Medium-Term Fiscal-Structural Plan (MTFSP) and the provision of evidence-based analyses and assessments of alternative fiscal and macroeconomic scenarios, in accordance with the methodological guidelines of the European Commission.

B. Working paper entitled: "*Fiscal Sustainability and DSGE Framework*", P. Koliousi, N. Miaouli, A. Filippopoulos.

It is widely accepted that fiscal sustainability depends crucially on the combination of GDP growth, government borrowing rates, inflation and primary fiscal balances. Routine policy analyses, based on intertemporal government budget constraint and assumptions about the evolution of these key macroeconomic variables, examine the trajectory of government debt over time. A typical example is the Debt Sustainability Analysis (DSA) of the European Union. In the case of Greece, a previous research paper published in the Journal of Economic Asymmetries (Economides et al. 2025) quantified the importance of the combination of the above variables, taking into account the three official financial support programs that the country received from the European Union during the debt crisis and which are projected to be repaid by 2070.

[47] https://reforms-investments.ec.europa.eu/document/download/b115d50b-a4f4-40a5-8634-e75b4a38960c_en

While these approaches are very useful, they have a significant limitation in treating key macroeconomic variables as exogenous, requiring hypotheses to be made about their evolution. In reality, however, these variables are endogenous and interdependent. For example, achieving primary fiscal surpluses enhances the credibility of economic policy, helping to reduce borrowing costs and boost economic growth, while this relationship also works the other way around.

In the context of this research activity, the aim is to overcome the limitations of the previous partial equilibrium analysis by developing a dynamic model of general equilibrium, in which all the key determinants of fiscal sustainability, as well as the path of public debt, are determined endogenously. The model is carefully calibrated based on the latest data on the Greek economy and can be a useful tool for medium-term macroeconomic and fiscal projections.

C. Working paper entitled: "*The importance of discretionary revenue measures for the EU's fiscal governance*", P. Koliousi and E. Mamatzakis.

The research will focus on the study of critical aspects of the new European fiscal governance framework, with a focus on Discretionary Revenue Measures (DRMs) and the Net Nationally Financed Primary Expenditure (NNPE) rule. In particular, their role in ensuring fiscal sustainability and sovereign debt dynamics, as well as their impact on the implementation of fiscal policy and structural reforms, will be examined.

These are key issues for the effective implementation of the new European fiscal framework and structural reforms, which require further theoretical and empirical investigation.

Part III: Outreach activities

The Authority's outreach and its networking with counterpart institutions in Greece and abroad are a priority for the HFISC. To this end, during 2025, cooperation relations were systematically cultivated with counterpart organizations of the European Union, as well as with executives of the Greek public administration, especially in the context of the implementation of the memorandum of cooperation with the Ministry of National Economy and Finance. At the same time, emphasis was placed on the publication of the work of the HFISC by posting on its website and social media of the Authority all the reports and opinions issued during 2025, as well as its other interventions in the public debate.

1. International relations – Networking with foreign institutions

In the context of developing relations with counterpart institutions abroad, the HFISC participates in:

A) The European Commission's network/working group (DG ECFIN) on Independent Fiscal Institutions[48] (EU Network of IFIs - EUNIFI).

B) The Network of EU IFIs[49], which is an institution with members on a voluntary basis, open to all independent fiscal institutions operating in the European Union. The texts of the HFISC are sent and published in the newsletter of the Network.

C) The OECD Working Party of Parliamentary Budget Officials and Independent Fiscal Institutions[50].

In particular, in the field of international relations, the following were carried out in 2025:

- Representation in all meetings (online or face-to-face) organized by the European Commission (DG ECFIN) in the framework of the Working Group on Independent Fiscal Institutions (EUNIFI).

[48] https://economy-finance.ec.europa.eu/economic-and-fiscal-governance/national-fiscal-frameworks-eu-member-states/independent-fiscal-institutions_en
[49] https://www.euifis.eu/
[50] https://www.oecd.org/en/topics/parliamentary-budget-offices-and-independent-fiscal-institutions.html

- Cooperation and completion of a questionnaire of the European Commission (DG ECFIN) on the annual update of the Fiscal Governance Database[51] (FGD), as far as the Independent Fiscal Institutions are concerned.

- Participation in the activities of the Network of EU IFIs. The communication with the HFISC is described as very satisfactory and the body was represented in all meetings (online or face-to-face) organized by this network in 2025.

- Participation in the "European Fiscal Monitor" publication of the Network of Independent Fiscal Institutions of the European Union during February [52] and July 2025[53]. The purpose of this series of publications is to offer the organizations participating in the network of Independent Fiscal Institutions a common platform that will convey their key messages to an international audience interested in issues European countries' budget. These notes presented the short- and medium-term outlook for the public finances of the European member countries of the Network. It is noted that the President of the HFISC, Ms. Anastasia Miaouli, is a member of the editorial board responsible for the publication of this series[54].

- Participation in the working group of the Network of EU IFIs on the communication strategy of the Fiscal Councils (WG on "How do IFIs Talk"). As a result of the work of this working group, a presentation entitled "*The Role of Communication for EU Independent Fiscal Institutions in Times of Escape Clauses*"[55] took place at the 7th annual meeting of the European Fiscal Board on 14/11/2025 in Brussels, which was attended by the Head of the Authority's Studies Department Anastasios Pappas.

- Participation in the working group of the Network of EU IFIs for the revision of the institutional framework of European economic governance (EGR Working Group). In the context of this working group, a position paper was published in 2025 regarding the first implementation of the new European legislation on the Medium-Term Fiscal-Structural Plans[56].

- Participation in the working group of the Network of EU IFIs on the adoption of fiscal and macro forecasts by the Fiscal Councils (WG on "How to endorse fiscal and macro forecasts"). In the framework of this group, a working paper was prepared in 2025

[51] https://economy-finance.ec.europa.eu/economic-research-and-databases/economic-databases/fiscal-governance-database_en
[52] https://www.euifis.eu/publications/39
[53] https://www.euifis.eu/publications/42
[54] Specifically, the European Fiscal Monitor editorial board consists of the following members: Bogdan Căpraru (Romanian Fiscal Council), Nicolas Carnot (French High Council of Public Finances), Bernhard Grossmann (Austrian Fiscal Advisory Council), Esther Gordo Mora (Spanish Independent Authority for Fiscal Responsibility), Flavio Padrini (Italian Parliamentary Budget Office), Bert Smid (CPB Netherlands Bureau for Economic Policy Analysis), Natasha Miaouli (Hellenic Fiscal Council), and Lilia Cavallari (Chair of the Parliamentary Budget Office, Italy).
[55] https://commission.europa.eu/document/download/a0b7c788-f925-4ccb-acb1-6dcc2f6d4cf2_en
[56] https://www.euifis.eu/publications/40

entitled: "*Assessment and/or Endorsement of Macro and Fiscal Forecasting: A key role for EU Independent Fiscal Institutions (IFIs)*".

- Participation in the 2025 working group of the Network of EU IFIs on defense expenditure in the context of the new system of economic governance of the European Union (WG on Defense expenditures). It is pointed out that the President of the HFISC, Ms. Anastasia Miaouli, has been put at the head of this working group.

- Cooperation and completion of the OECD questionnaire in the context of the provision of technical assistance of the said international organization, at the request of the Greek government, for the improvement of the institutional framework of the Independent Authorities in Greece[57]. The results of the completion of this questionnaire by the Greek independent authorities were presented by the OECD at a technical workshop which took place on 18 June 2025 in Athens and was attended by the President of the HFISC, Ms. Anastasia Miaouli.

2. Cooperation with domestic agencies and academic institutions

The HFISC systematically seeks contact and exchange of views with the main economic policy actors in Greece. At the same time, it maintains ties with leading academic institutions in the country with the aim of mutually beneficial cooperation. In this context, during 2025, the HFISC worked with the following bodies:

- *Ministry of National Economy & Finance*: In the context of the incorporation of the new economic governance rules of the European Union[58] into national law, a relevant working group was established in March 2024[59] in which the HFISC participated with its representative. This working group completed its work in 2025 and in July of the same year the Greek Parliament passed Law 5217/2025 which was based on the work of this working group.

- *General Accounting Office (GAO) of the State*: Communication with the GAO executives has been continuous throughout the year. Every month, the GAO sends to the HFISC, at the same time as its official publication, the State Budget Monitoring Bulletin in the form of an editable excel file. In addition, before the submission to the Parliament or the submission to the European Commission, the main fiscal tables of the Preliminary Draft and the Draft Budget are sent to the HFISC, as well as the draft budgetary plan and the Annual Progress Review.

[57] Project 24EL03 funded under the European Union Technical Support Instrument: "Redesigning the framework for Independent Oversight Authorities (and Committees) in Greece".
[58] Regulations (EU) 2024/1263 and 2024/1264, and Directive (EU) 2024/1265.
[59] This is the decision of the Ministry of National Economy and Finance with reference number 44772/28.03.2024 (ADA: 6M8LI-E4B), as amended (ADA: RXE9H-SOZ).

- *Directorate of Macroeconomic Policy and Forecasts of the Ministry of National Economy and Finance*: There is cooperation regarding the macroeconomic scenarios of the Ministry of National Economy, the methodology and the forecasting procedures. In addition, before the submission to the Parliament or the submission to the European Commission, the basic macroeconomic scenario of the Draft and the Draft State Budget, the draft budgetary plan is sent to the HFISC, as well as the Annual Progress Review.

- *Public Debt Management Agency (PDMA):* there is relevant communication on issues related to public debt and visits by international credit rating agencies of the country (Moody's, Fitch).

- *Hellenic Statistical Authority (ELSTAT):* The HFISC participates in the Advisory Committee of the Hellenic Statistical System (SYEPELS).[60] SYEPELS, during the preparation of the Hellenic Statistical Program and the Annual Statistical Work Program of ELSTAT, gives an opinion to ELSTAT on the following:

- The areas in which the development of new statistics by the Hellenic Statistical System may be necessary.
- Whether priorities for the production of existing statistics by the ELSS should be revised.
- The ways in which the usefulness of the ELSS statistics for users can be increased.
- Whether the scope, level of detailed analysis and cost of statistics meet the needs of users.

The SYEPELSS also gives an opinion to ELSTAT on issues related to the requirements of the users of the ELSS statistics, the evaluation of the usefulness of existing ELSS statistics and the policy of dissemination of statistics produced by ELSS bodies.

In 2025, a representative of the HFISC participated in the 11th and 12th meetings of this Committee (May and September 2025). At the same time, the HFISC has concluded a Memorandum of Understanding with ELSTAT to facilitate further communication between the two Independent Authorities[61].

- *Athens University of Economics and Business (AUEB):* During 2025, in the context of the memorandum of cooperation between the HFISC and AUEB[62], 3 educational visits of AUEB students took place to the offices of the HFISC and they were informed by the President and the staff of the HFISC about the work and operation of the Authority. Specifically:

[60] https://www.statistics.gr/en/advisory-committee
[61] https://www.statistics.gr/documents/20181/18019778/NWS_ELSTAT_EDS.pdf
[62] https://www.hfisc.gr/el/deltia-typoy/mnimonio-synergasias-toy-ellinikoy-dimosionomikoy-symvoylioy-kai-toy-oikonomikoy

- In January 2025, students from the Department of Economics of AUEB visited the HFISC as part of the course "Monetary Theory and Policy" (Professor Mr. Varthalitis).[63]



- In February 2025, students of the Department of International & European Studies (DEOS) of AUEB visited the HFISC as part of the course "International and European Macroeconomics" of the MSc in International and European Studies (Professor Ms. Katsimi).[64] [65]

- In May 2025, an educational visit of students of the Department of Economics of AUEB took place as part of the course "Theory of Economic Policy" (Professor Mr. Vasilatos).[66]

[63] https://www.linkedin.com/posts/hellenic-fiscal-council_askasjaszasqasjastashascasp-hfisc-fiscalstability-activity-7286074596129140737-t6wJ
[64] https://www.dept.aueb.gr/el/deos/content/ educational-visit-of-students-of-the-master's-program-international-and-european-economic-studies-to
[65] https://www.linkedin.com/posts/hellenic-fiscal-council_asgasjaszasrasvaskasyasxasdastasxasb-education-activity-7300150641450962944-vh4-
[66] https://www.linkedin.com/posts/hellenic-fiscal-council_askasjasbasrastaseascasx-activity-7327970499756539905--4T_



Also, in the context of the AUEB internship program[67], one (1) student did their internship at the HFISC during the spring period and four (4) students during the summer period.

3. Conferences, workshops and training seminars

During 2025, the President of the HFISC, the Heads of Departments, as well as the scientific staff of the Authority, participated in conferences, workshops and training seminars that fall under the competences of the HFISC, as follows:

Date	Category	Subject	Host
21-22/01/2025	Workshop	Integrating Climate into Long-Term Fiscal Sustainability Analysis[68]	OECD Working Party of Parliamentary Budget Officials and Independent Fiscal Institutions

[67] https://www.aueb.gr/el/internship
[68] https://www.linkedin.com/posts/hellenic-fiscal-council_climatechange-fiscalstability-hfisc-activity-7292507449889050626-d90W

06/02/2025	Workshop	The monetary and fiscal policy mix in a changing world[69]	DG ECFIN
18/02/2025	Working Meeting	Economic Governance Review[70]	Network of EU IFIs
19/02/2025	Working Meeting	Lessons learnt from IFIs involvement from the first round of medium-term structural planning[71]	EFC Alternates and Network of EU IFIs
20/02/2025	Conference	9th annual conference "Path for the Public Finances 2025"[72]	Irish Fiscal Advisory Council
10/03/2025	Workshop	Fiscal Guardrails against Rising Debt and Looming Spending pressures	IMF
11-12/04/2025	Conference	1st International Workshop on Applied Economics and Sustainability[73]	Harokopio University
2-6/06/2025	Training seminar	Summer Workshop on "Macroeconomic challenges and the role of policy: Dynamic general equilibrium models" [74]	Bank of Greece and AUEB Department of Economics
12-13/06/2025	Conference	Annual Meeting of the European Network of Independent Fiscal Institutions (Madrid)[75]	Network of EU IFIs
2/07/2025	Conference	22nd Meeting of the EU Network of Independent Fiscal Institutions (EUNIFI)	DG ECFIN
24/09/2025	Workshop	Balancing the Books: Fiscal Sustainability and Governance	5th Joint Workshop of European IFIs and the ECB

[69] https://economy-finance.ec.europa.eu/events/monetary-and-fiscal-policy-mix-changing-world-2025-02-06_en

[70] https://www.linkedin.com/posts/hellenic-fiscal-council_egr-mtps-activity-7307386755991650306-Q9LK

[71] https://www.linkedin.com/posts/hellenic-fiscal-council_midtermplans-mtps-fiscalstability-activity-7298684871852412930-3yt5

[72] https://www.fiscalcouncil.ie/path-for-the-public-finances-2025/

[73] https://1st.applesus-workshop.eu/

[74] https://www.dept.aueb.gr/en/econ/news/summer-workshop-%E2%80%9Cmacroeconomic-challenges-and-role-policydynamic-general-equilibrium

[75] https://www.linkedin.com/posts/hellenic-fiscal-council_hfisc-fiscalstability-economy-activity-7343595538652557312-tzuv

		with Mounting Spending Pressures	
14/11/2025	Conference	7th Annual Conference of the European Fiscal Board (EFB): Sustainability in times of national escape clauses[76]	European Fiscal Board
11-14/06/2025	Conference	23rd Annual EEFS Conference[77]	European Economics and Finance Society
9/12/2025	Conference	5th Annual National Fiscal Frameworks Conference	DG ECFIN
10/12/2025	Conference	23rd Meeting of the EU Network of Independent Fiscal Institutions (EUNIFI)	DG ECFIN

4. Press releases

The Hellenic Fiscal Council, as an Independent Fiscal Institution, has an advisory role, acting as an independent, evidence-based advocate of fiscal responsibility. The publication of its objective and documented analyses of the country's fiscal course is its main means of contributing to the public debate[78]. Through the systematic publication of mainly technical texts, it enhances transparency and social accountability, contributing to fiscal consistency and stability of economic governance.

In this context, all opinions, reports and working papers of the HFISC are published on its official website[79], while at the same time they are promoted through press releases and the regular contacts of the President of the HFISC with media representatives.

In addition, in the direction of more direct communication and dissemination of its positions, the HFISC maintains an active social media account (LinkedIn) since 2024, which is systematically informed about any relevant activity. It is noted that at the

[76] https://commission.europa.eu/european-fiscal-board-efb/sustainability-times-national-escape-clauses_en

[77] https://www.eefs-eu.org/uploads/1/8/1/9/18194145/eefs_2025_programme_-_2nd_june_2025_-_latest_version.pdf

[78] In this regard, it is noted that according to the OECD's recommendations on the principles that should govern Independent Fiscal Institutions: "*IFIs should develop effective communication channels from the outset, especially with the media, civil society, and other stakeholders. Given that the influence of IFIs in fiscal policy making is persuasive (rather than coercive by means of legal sanctions or other punitive measures), media coverage of their work assists in fostering informed constituencies that may then exercise timely pressure on the government to behave transparently and responsibly in fiscal matters*" (recommendation 8.1).

[79] www.hfisc.gr

time of writing this report, [80] the relevant account was followed by 764 people (followers).

More specifically, with regard to the creation of communication material for the year 2025, five (5) press releases were issued by the HFISC on the occasion of the publication of the Authority's opinions and reports, which received considerable publicity.

Specifically, the following bulletins were issued:

- 30/04/2025: Press release on the HFISC's assessment of the Annual Progress Report and the request for activation of the national escape clause[81]
- 24/07/2025: Press release on the publication of the HFISC Spring Report[82]
- 06/10/2025: Press release announcing the HFISC's opinion on the Preliminary Draft State Budget 2026[83]
- 20/11/2025: Press release for the evaluation of the Draft State Budget 2026[84]
- 12/12/2025: Press release for the publication of the HFISC's autumn report[85]

5. Public interventions by the President of the HFISC

During 2025, the President of the HFISC contributed to the public debate with the aim of highlighting the Institution and promoting the positions of the HFISC on issues of its competence.

Specifically, she made the following interventions:

✓ Participation of the President of the HFISC in a simulation of a Eurogroup meeting in the context of the course "Macroeconomic Policies of the EU" of the Department of International and European Economic Studies of AUEB (Professor Ms. Katsimi)[86,87].

[80] Specifically on 17/06/2026.
[81] https://www.hfisc.gr/en/deltia-typoy/press-release-assessment-annual-progress-report-2025
[82] https://www.hfisc.gr/sites/default/files/dt_earini_ekthesi_2025.pdf
[83] https://www.hfisc.gr/sites/default/files/dt_eds_gnomi_epi_proshedioy_kp_2026.pdf
[84] https://www.hfisc.gr/sites/default/files/dt_eds_gnomi_kp_2026.pdf
[85] https://www.hfisc.gr/sites/default/files/dt_eds_fe_2025.pdf
[86] https://www.aueb.gr/el/content/prosomoiosi-synedriasis-eurogroup
[87] https://www.linkedin.com/posts/hellenic-fiscal-council_asoasjasvasraseasb-eu-education-activity-7288270092784525312-fuh8



- ✓ Presentation by the President of the HFISC at the conference on "Citizens' Budget 2025". [88]The event was organized in February 2025[89] by the research group "Transparency of the Budget" with Associate Professor of Fiscal and Tax Law at the Faculty of Law of the Aristotle University of Thessaloniki, Katerina Savvaidou, as the scientific coordinator, in collaboration with the Institute of Fiscal and Economic Studies (IDOM).

- ✓ Participation of the President of the HFISC and presentation of the Authority's positions at a meeting of the permanent Standing Committee on Economic Affairs of the Parliament, in the context of the hearing of the stakeholders during the discussion of the bill for the amendment of the founding law of the HFISC and the incorporation of the new rules of economic governance of the European Union into national legislation (July 2025).[90]

[88] See the relevant intervention from point 2:18:50 onwards of the following video: https://www.youtube.com/watch?v=836MiMBSbU4

[89] https://idom.gr/2025/02/13/ open-discussion-about-the-state-budget

[90] See the relevant intervention from point 21:20 onwards of the following video: https://www.hellenicparliament.gr/Vouli-ton-Ellinon/ToKtirio/Fotografiko-Archeio/#ddab24db-af21-49be-85ca-b30f00c14fe2

- ✓ Presentation by the President of the HFISC at an event on "*Fiscal Management and New Fiscal Rules: New Reality and Challenges*", organized by the Ministry of National Economy and Finance in the framework of the 89th Thessaloniki International Fair (TIF) (September 2025).[91]



Also, in September 2025, the HFISC had the honor to welcome the former Minister of Finance and Professor of the Athens University of Economics and Business, Mr. Staikouras, to a working meeting and exchange of views. It is noted that during Mr. Staikouras tenure at the Ministry of Finance, Law 4270/2014 was passed, which established the Hellenic Fiscal Council.

[91] https://www.linkedin.com/posts/hellenic-fiscal-council_aslaszasjascasbashasj-asjasvasmaszasrasjasvasxasyasxaslastasxasd-activity-7375088532630970368-zJSo



6. Annual Activity Report

In accordance with article 13, paragraph 5 of Law 4270/2014, the Fiscal Council submits to the Parliament, within six (6) months from the end of each fiscal year, an annual report on its activities during the relevant year, together with the audited financial statements, and publishes them on its website.

In 2025, the HFISC prepared the Activity Report for the year 2024 and made it public by posting it on its website[92]. In July 2025, the President of the HFISC personally submitted the Activity Report of the Authority to the President of the Hellenic Parliament, Mr. Nikitas Kaklamanis[93].

[92] https://www.hfisc.gr/ektheseis-pepragmenon/ekthesi-drastiriotiton-2024
[93] https://www.linkedin.com/posts/hellenic-fiscal-council_hfisc-parliament-greece-activity-7355591636979990528-3KnV



Finally, in order to strengthen the international position of the Authority, the activity report was translated into English[94] and sent for information to the Network of Independent Fiscal Institutions of the European Union.

[94] https://www.hfisc.gr/en/ektheseis-pepragmenon/2024-end-year-report

Part IV: Administrative support – Financial management – IT

Pursuant to Article 9 of Law 5217/2025, the Department of Administrative Support was renamed as the Department of Administrative and Financial Support (TDOU) in September 2025. The Department responded in a timely manner and with full success to the adoption of implementing regulatory acts and the implementation of the legislative changes brought about by Law 5217/11.7.2025 to the founding law of the Authority (Law 4270/2014), enabling a smooth transition to the new era.

The Department is responsible for all the responsibilities of the financial service, except for those assigned to the General Directorate of Financial Services of the Ministry of National Economy and Finance, the responsibilities of the Human Resources Service, the Secretariat of the Board of Directors and the Service Council. It is also responsible for IT issues, for the organization and maintenance of the General Protocol in electronic and printed form, for the organization and maintenance of the register of human resources of the HFISC, for the processing of correspondence, for the care of the off-site travel of service agents, for the implementation of the procurement of consumables, fixed assets and works, while maintaining and updating the HFISC's asset record.

It is worth noting that the multiple role of the Department of Administrative and Financial Support is crucial for the smooth functioning of the HFISC, given that its responsibilities are related to the entire service, which in the year 2025 it was able to exercise effectively, despite the difficulty that arose due to the lack of staff, thanks to the intensity of the efforts of the employees and its good organization.

1. Administrative Support: Human Resources

1. Organizational changes due to the amendment of Law 4270/2014. Articles 3 to 17 of Law 5217/2025 amended the provisions of the founding law of the Authority. Specifically:

- The Studies Department was split into three (3) new Departments, namely: a) Strategic Planning, b) Macroeconomic Forecasts and c) Fiscal Analysis.
- The Authority's staff positions were increased from twenty (20) to twenty-six (26).
- A President's Office was established with six (6) associate positions.
- The possibility of filling up to six (6) of the EEP positions by hiring staff with a fixed-term private-law (IDOX) employment contract, lasting three (3) years, was provided.
- The possibility of an internship at the HFISC financed by the agency's budget was introduced.

Within 2025, the new organic positions of the HFISC with the special job descriptions were introduced on the electronic platform of the Ministry of Interior "CENSUS - REGISTER OF HUMAN RESOURCES OF THE GREEK STATE", in accordance with the allocation decision of the no. 431/13.09.2025 Act of the President of the HFISC (Government Gazette 5676/B'/27.10.2025).

2. Actions for the mobility of human resources.

- Mobility Cycles. The HFISC, in accordance with the amendments to its founding law by Law 5217/11.7.2025 as in force, made a request to the Ministry of Interior for the conduct of an Extraordinary Mobility Cycle 2025[95], in the context of Law 4873/2021 and Law 4440/2016 with the aim of speeding up the procedures and faster filling of the vacant organic positions of the Institution.

- Recruitment. ASEP sent a table of the positions of Special Scientific Staff approved by the no. 51/2024[96] (Programming for the year 2025) and given that the HFISC participated in the 2025 Programming to cover three (3) EEP positions, the service completed the cognitive subject/specialization of Economics (specializing in Econometrics with emphasis on macro-econometrics) and Economics (specializing in Macroeconomics with emphasis on new fiscal framework of the EU) and the required qualifications based on the corresponding position codes of the digital organization chart and were successfully included in the Stage B announcement 3GB/2025[97] of the panhellenic written competition (2C/2022), as well as actions were taken to activate the position of Informatics PE, which was successfully included in the announcement 2GB/2025 of[98] ASEP in order to be filled.

- Secondments. The extension of the secondment of an HFISC employee, category of Special Scientific Personnel, to the position of National Expert in the Directorate General for Economic and Financial Affairs (DG ECFIN) of the European Commission from 16.03.2025 to 15.03.2027, as well as the renewal of the secondment of an HFISC employee, category of Scientific Personnel, to the Hellenic Parliament for another two (2) years, was processed.

- Transfers to other services. The transfer of an HFISC employee to the body to which he was seconded has been completed.

3. Evaluation. Within 2025, the electronic evaluation of the staff of the HFISC for the evaluation period of the year 2024 was completed, on the electronic platform of the Ministry of Interior "CENSUS - REGISTER OF HUMAN RESOURCES OF THE GREEK STATE", in accordance with the provisions of Law 4940/2022 and the relevant circulars of the Ministry of Interior.

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[95] https://www.hfisc.gr/sites/default/files/rozx46mtl6-z0m_egkyklios_gia_ras_eodasaam_eds.pdf
[96] https://www.ypes.gr/wp-content/uploads/2024/11/eggr20006-20241126-YS.pdf
[97] https://info.asep.gr/node/76900
[98] https://info.asep.gr/node/75992

4. Goal setting. In accordance with the provisions of Part B of Law 4940/2022 and the relevant circulars of the Ministry of Interior, the process of specialization and allocation of targets for the year 2025 has been completed on the electronic platform of the Ministry of Interior "CENSUS - REGISTER OF HUMAN RESOURCES OF THE GREEK STATE".

5. Transparency and publications in the Government Gazette. The Department posted on the "DIAVGEIA" platform the acts of the President concerning the issues of personnel, the off-site travel of the officials and the excerpts of the minutes of the Board of Directors, as well as the drafting of documents for publication in the Government Gazette (Government Gazette).

6. Secretarial support of the Board of Directors. Keeping minutes of meetings and their records in electronic and printed form.

7. General Protocol. Organization and maintenance of the General Protocol in electronic and printed form, processing of correspondence, classification and archiving of documents and files. Within 2025, a total of 690 documents received a protocol number, which were archived in physical and digital form with the aim of drastically reducing the production of copies and accelerating the implementation of actions. Also, fundamental changes were recorded in detail and implemented in the electronic protocol system (e.g. in the data charging for documents, in organizational units, in workplaces), with the aim of full harmonization with the new legislative regulations of Law 5217/2025.

8. Human Resources Register. Organization and maintenance of the HFISC's human resources register, in electronic and printed form.

9. Staff promotions and salary progression. The relevant decisions on the promotion of the staff were issued, as well as on the granting of salary scales in accordance with the applicable provisions.

10. Participation in collective bodies. Two of the four serving employees of the Administrative and Financial Support Department participated in 2025 as members of collective bodies of the Institution.

11. Student Internship. Administrative support of the entire process from the beginning to the end of the internship of students of the Athens University of Economics and Business at the HFISC within the framework of the NSRF program during the spring and summer semester with the employment of five (5) students.

12. Training. The Head and the employees of the Administrative and Financial Support Department systematically attended training programs of the National Center for Public Administration and Local Government (EKDDA), both in the context of the Development Plans, and optionally, for the acquisition of certifications, new

knowledge and skills. Indicatively, the employees of the Department took part in the following seminars:

a. Public Administration Human Resource Management System (HRMS)
b. Drafting, issuing public documents and publishing administrative acts
c. Administrative Capacity Building: Human Resource Management
d. Effective management of organizational change
e. Publication of documents in the Government Gazette (Government Gazette)
f. Managing Work-Related Stress

2. Financial management

1. Receipt of the annual grant. All the necessary actions were taken to receive the HFISC grant for the financial year 2025, namely the creation of the expenditure estimate table for the fourth quarter of 2025, the creation of the relevant statement of payment of expenditure and the formation of the report by the date of sending the required supporting documents to the competent services of the Ministry of National Economy and Finance (Ministry of National Economy and Finance), as well as the transmission to the Court of Auditors of the 2024 Report and the 2025 Budget.

2. Costing of provisions of Law 5217/2025 concerning the HFISC. The Department of Administrative - Financial Support cooperated with the competent services of the Ministry of National Economy with the aim of costing provisions related to the operation of the HFISC in the context of the enactment of Law 5217/2025 (Government Gazette 120/A'/11.07.2025), which amended Law 4270/2014 (Government Gazette 143/A'/28.06.2014).

3. Budget, financial outturn and Multiannual Fiscal Plan 2026-2029. The Department of Administrative - Financial Support prepared the budget for the year 2026, the Multiannual Fiscal Plan 2026 – 2029 and the financial outturn report for the year 2024.

4. Issuance of payment orders. In the year 2025, the Department of Administrative - Financial Support issued 133 payment warrants, including 25 subject to review by the competent Commissioner, to cover the operational needs of the HFISC. For each of the above money orders, the Department collected all the necessary supporting documents by creating a relevant file, which it forwarded to the competent Department of the General Directorate of Financial Services of the Ministry of National Economy and Finance.

5. Issuance of revenue receipts. Receipts from any legal source of revenue were made with the no. 1-4 revenue documents, which concerned the collection of capital income for the second half of 2024 and the first half of 2025 by the Bank of Greece, the grant for the financial year 2025 and the return of an unduly paid amount by an employee who left the HFISC within 2025.

6. Payment of expenses. For the payment of the expenses that had been approved by decisions of the President and the Board of Directors of the HFISC: a) electronic payment orders to suppliers were executed and b) electronic payroll payment orders were made.

7. Procurement of consumables and services. The Department took the necessary actions to carry out procurements related to the operation of the HFISC (e.g. external partner for the provision of graphic design services, provision of legal services, etc.). The position of an employee in charge of procurement responsibilities was vacant.

8. Record-keeping, monitoring and reporting of data. Within the required deadlines, the monitoring, registration and sending of: a) on a monthly basis the necessary data to the Commitment Register, b) on a quarterly and annual basis the required data to ELSTAT and c) on a monthly, quarterly and annual basis of the setting of targets and the implementation of the budget and financial data to the competent services of the Ministry of National Economy and Finance.

9. Credit commitment decisions. For 2025, 54 appropriation commitment decisions were issued, necessary for the conduct of procurement, the payment of the payroll of employees and members of the Board of Directors of the HFISC and other needs. In addition, the corresponding decisions to revoke credit commitments were issued, as provided for by the applicable provisions.

10. Payroll. The Department of Administrative and Financial Support took all the necessary actions to carry out the payroll of the employees and members of the Board of Directors of the HFISC. It also posted on a monthly basis the files of the Single Payment Authority (EAP) and the Detailed Periodic Statements (APD), while the annual remuneration file for the year 2024 of the salaried, paid and suppliers of the HFISC was created and posted on the IAPR application.

11. Posting of decisions on DIAVGEIA and KIMDIS. The Department of Administrative - Financial Support proceeded to post decisions for the commitment of credit, primary requests, assignments and contracts to DIAVGEIA and KIMDIS as applicable.

12. Cooperation with other bodies. In order to promote work related to financial management and problem solving, the Department of Administrative - Financial Support successfully cooperated during the year with the General Directorate of Financial Services of the Ministry of National Economy and Finance, the Court of Auditors, the Bank of Greece and other bodies.

13. Occupational health and safety. With the aim of providing suggestions and advice on the health, safety of staff and board members, as well as the prevention of accidents in the premises and offices of the HFISC, a contract was signed with a new safety technician, due to the expiration of the previous one.

3. IT issues

1. Infrastructure supervision – Availability of services. The HFISC implements centralized continuous monitoring of the smooth operation of IT infrastructures. In the year 2025, it achieved the immediate detection and remediation of critical central system problems, such as the mail system and the central data storage system, achieving service availability exceeding 98% of IT services and applications.

2. User support. The IT Office responded immediately and effectively to approximately 600 requests for support, training, technical troubleshooting, integration of new software packages, activation of new on-site workstations, remote network access and telephone or electronic communication with a view to increasing the productivity of the agency's service units.

3. Infrastructure Maintenance. In the context of the continuous improvement of productivity and the observance of security measures, a review of the maintenance procedures of central IT infrastructures was carried out.

4. Implementation - Customization - Deployment into production. Implementation of a web server within the institution's computing and internet infrastructures and transfer of its official website to a fully managed server. At the same time, the Office expanded the functionality of the institution's website with the implementation of an additional "Technical Assistance (TSI SG Reform)" area in the "Activities" category and reform of the "Activity Reports" area in order to highlight the organization's actions.

5. Review and update of specifications. Research and updating of technical specifications of the remote work/collaboration platform was carried out in accordance with the needs of the Management of the organization.

6. Infrastructure modernization study. During 2025, a needs assessment and a study for the modernization of the central IT infrastructure of the Authority was carried out in order to implement a relevant project in the year 2026.

7. Training. In the context of the continuous upgrading of the training level, the IT staff of the organization successfully participated in a series of trainings of EKDDA in modern artificial intelligence technologies, specialized network security and infrastructure management platforms Microsoft Azure and in the institutional framework and applications of cybersecurity.

Annex I:

CVs of the President and the Members of the Board of Directors of the HFISC



Anastasia Miaouli, President

Anastasia Miaouli is an Emeritus Professor in the Department of Economics at the Athens University of Economics and Business. Her research focuses on macroeconomics, structural reforms in product and labor markets, and fiscal policy in general equilibrium macroeconomic models.

She has served as Dean of the School of Economic Sciences at AUEB and as an Honorary Senior Research Fellow at City University London. She has taught as a visiting professor at institutions such as the University of Bern, Queen Mary College (University of London), and the University of Cyprus. She has acted as an expert and Vice Chair in evaluation procedures for EU research programs (Marie Curie, ITN, Cofund, Horizon 2020), and has published in leading international journals including the Journal of Economic Studies, International Review of Applied Economics, Journal of Macroeconomics, and Economic Modelling. She has edited two books, presented her work at numerous international conferences, and serves on the editorial board of the European network of independent fiscal institutions.



Dimitrios Kenourgios, member of the Board of Directors and Deputy President

Dimitris Kenourgios is Professor of Finance, Member of the Administration Council of the National and Kapodistrian University of Athens (NKUA), Deputy Head of the Department of Economics/NKUA and Deputy Chairman of the Hellenic Fiscal Council. He also serves as Director of the UoA Center for Financial Studies and Director of the University of Athens MBA and the Master (MSc) in "Internal Audit, Risk Management & Compliance (NKUA IARC)".

He has taught at the Athens University of Economics and Business (Department of Accounting and Finance and Department of International and European Economic Studies), the University of Piraeus (Department of Banking and Financial Management), the University of Thessaly (Department of Economics), the Hellenic Open University, the Open University of Cyprus, the MBA program of Kentucky with TEI of Piraeus in Greece, the MSc in Accounting and Finance of TEI Piraeus and at

master programs organized by the University of Strathclyde (U.K) and University of Wales (U.K.) in Greece.

His research interests are in the areas of financial contagion, capital markets, corporate finance, sustainable finance, alternative investments, financial modelling and risk management. Among other journals, his work appears in *Journal of International Financial Markets, Institutions & Money, International Review of Financial Analysis, The European Journal of Finance, International Journal of Finance and Economics, Small Business Economics, North American Journal of Economics and Finance, Journal of Multinational Financial Management, International Review of Economics and Finance, Quarterly Review of Economics and Finance, The Manchester School, Multinational Finance Journal, Journal of Policy Modelling, Economic Modelling, Finance Research Letters, Journal of Economic Studies, Applied Financial Economics, Research in International Business and Finance, Applied Economics Letters*.

His research work has also been presented extensively in international academic conferences. He has served as a referee in several academic journals, and a member of editorial advisory boards of international academic journals. Finally, he has extensive experience in consulting, executive training and e-learning services in the areas of investments, financial derivatives, capital markets and corporate finance.



Nikolaos Tatsos, member of the Board of Directors

Professor of Public Economics at Panteion University from 1986 to 2017. He holds a degree in Economics from the University of Athens and MSc and PhD degrees in the field of fiscal policy, University of Wales. He has also taught at the University College of North Wales and the Hellenic Open University and has worked as a researcher/expert at the Institute of European Finance (U.K.), the Economic Research Division of the Bank of Greece, the Foundation for Economic and Industrial Research (IOBE), the Council of Europe and the International Court of Arbitration.

He has served as Vice-President of the Centre of Planning and Economic Research (KEPE), a member of the Council of Economic Advisors and has represented Greece in Working Groups and Committees of the EU, the OECD and the Council of Europe. He has served as Chairman or member of the Boards of Directors of various public bodies in Greece, as well as Chairman of many Public Committees on fiscal issues. From 2007 to 2011 he was Ambassador of Greece to the OECD and since 2017 member of the Board of Directors of the Hellenic Fiscal Council.

He has authored many books, articles and empirical studies on fiscal issues, mainly in the field of tax policy and fiscal decentralization.



Apostolos Philippopoulos, member of the Board of Directors

Apostolis Philippopoulos is Professor Emeritus at the Department of Economics, Athens University of Economics and Business. He holds a PhD from Birkbeck College, London. He taught at the University of Essex (1989-1996) before moving to Athens. He has been visiting professor at the Universities of Bern and Glasgow and is a research fellow at CESifo Munich and the Hellenic Observatory at the LSE. He currently serves as a member of the Hellenic Fiscal Council.

He has published more than sixty research papers on macroeconomic theory and policy and has edited a book on the Economics of the Public Sector published by MIT Press and CESifo.



Emmanouil Mamatzakis, member of the Board of Directors

Professor of Finance at Birkbeck Business School, Birkbeck College, University of London. He holds a PhD in Economics (DPhil) from Queen Mary College, University of London (UK) with a scholarship from the Hellenic State Scholarships Foundation, a Master of Science in Economics (MSc in Economics) from the University of Warwick, and an undergraduate degree in Economics from the Department of Economic Studies, National and Kapodistrian University of Athens.

In the past, he has taught at Cass Business School (UK), University of Sussex (UK), Rennes Business School (France), and Fundação Getúlio Vargas (Brazil), as well as at Greek universities such as the University of Macedonia. He has numerous academic publications in international scientific journals such as *Agriculture Economics, Journal of International Money and Finance, Journal of Banking and Finance, Economics Letters, European Journal of Operational Research*, among others.

He has served as Secretary General of Fiscal Policy, President of the Public Debt Management Agency, and has worked at the Council of Economic Advisors of the Ministry of National Economy.

Annex II:

Working papers of the Hellenic Fiscal Council

17. Giannakis Alexios, Koliousi Panagiota, Rizopoulos Loukas-Filippos (2025), Net nationally financed primary expenditure and discretionary revenue measures, Working Paper 17/2025, Hellenic Fiscal Council, December.

16. Pappas Anastasios and Gkrammis Apostolos (2025), Minimum Wage and Unemployment Dynamics in the EU: A Panel Data Analysis, Working Paper 16/2025, Hellenic Fiscal Council, November.

15. Pappas Anastasios and Chrysanthakopoulos Christos (2025), The effects of fiscal rules on financial crisis: Evidence from advanced and developing countries, Working Paper 15/2025, Hellenic Fiscal Council, November.

14. Mamatzakis Emmanouil (2024), Dynamic panel analysis of the EU's fiscal reaction function with threshold effects, Working Paper 14/2024, Hellenic Fiscal Council, March.

13. Economides George, Koliousi Giota, Miaouli Natasha and Philippopoulos Apostolis (2024), From Debt Arithmetic to Fiscal Sustainability and Fiscal Rules: Taking Stock and policy lessons, Working Paper 13/2024, Hellenic Fiscal Council, February.

12. Dimitriou Dimitrios, Tsioutsios Alexandros, Simos Theodore and Kenourgios Dimitrios (2023), Do Interest Rates Relate to Economic Growth? Empirical Evidence for Greece, Working Paper 12/2023, Hellenic Fiscal Council, November.

11. Ioannidis Giorgos and Panagiota Koliousi (2021), The revision of the European Fiscal Framework: an overview of the debate and a moderate proposal, Working Paper 11/2021, Hellenic Fiscal Council, December.

10. Ioannidis George, Pateli Georgia and Dimos Giorgos (2021), Exploring the determinants of "COVID-19 spending" in Greece and the eurozone, Working Paper 10/2021, Hellenic Fiscal Council, May.

9. Pappas Anastasios and Kostakis Ioannis (2020), The driving factors of EMU government bond yields: The role of debt, liquidity and fiscal councils, Working Paper 9/2020, Hellenic Fiscal Council, May.

8. Ioannidis Giorgos (2020), Estimating the share of labour in Greece 1995-2018, Working Paper 8/2020, Hellenic Fiscal Council, April.

7. Axioglou Christos (2020), Forecasts of GDP and expenditure components for each quarter, Working Paper 7/2020, Hellenic Fiscal Council, February.

6. Gkrammis Apostolos, Schinas Christos and Triantafyllopoulou Christina (2018), Number of agencies, staff and payroll expenditure of the General Government: An

overview of their evolution in recent years, Working Paper 6/2018, Hellenic Fiscal Council, November.

5. Dimitriou Dimitrios and Kazanas Athanasios (2018), Analysis of debt dynamics in relation to fiscal policy: The Greek case, Working Paper 5/2018, Hellenic Fiscal Council, October.

4. Dimitriou Dimitrios and Pappas Anastasios (2018), Do confidence indicators lead economic activity? The case of Greece, Working Paper 4/2018, Hellenic Fiscal Council, July.

3. Axioglou Christos (2017), The European Commission's approach to assessing the output gap of the Greek economy: A sensitivity analysis, Working Paper 3/2017, Hellenic Fiscal Council, November.

2. Kazanas Thanassis (2017), A Vector Error Correction Forecasting Model of the Greek Economy, Working Paper 2/2017, Hellenic Fiscal Council, October.

1. Kazanas Thanassis (2017), Short term forecasting of Greek GDP growth using Dynamic Factor Models, Working Paper 1/2017, Hellenic Fiscal Council, October.