



**Portuguese
Public Finance
Council**

Portuguese Public Finance Council

Public Access to Financial Information

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Portuguese Public Finance Council – CFP)

September 2024

The origin of the Independent Fiscal Institutions (IFI)



“The first national independent fiscal institution entrusted with real-time surveillance of public finances (the United States Congressional Budget Office) was established in unique historical circumstances – almost accidentally – more than three decades ago. A couple of older institutions (the Central Planning Bureau in the Netherlands and the High Council of Finance in Belgium) began a similar fiscal watchdog function later and, eventually, a few other countries followed. More recently, in response to an unprecedented buildup in public sector indebtedness in the aftermath of the global financial crisis, an increasing number of countries have created, or are in the process of establishing, independent fiscal institutions.”

Source: Kopits, George (2011) “Independent Fiscal Institutions: Developing Good Practices”, OECD Journal on Budgeting, Volume 2011/3.



The creation of the CFP

- The CFP was created in 2011, following an amendment to the Budgetary Framework Law (BFL) in that same year (Law no. 22/2011);
- Following this, Law no. 54/2011 approved the CFP Statutes;
- Meanwhile, in 2015, a new BFL was approved (Law no. 151/2015), which contains explicit references to the role of CFP in several articles: 7 [CFP], 8 [macroeconomic forecasts], 22 to 24 [significant deviation and correction mechanism].



European Framework of the CFP

- CFP preceded **Council Directive 2011/85/EU of 8 November 2011** [establishing requirements for fiscal frameworks of the Member States] and **Regulation (EU) No 473/2013 of the European Parliament and of the Council of 21 May 2013** [establishing common provisions for monitoring and assessing draft fiscal plans and for the correction of the excessive deficits in the euro area Member States].
- In response to the financial crisis, European economic governance has emphasized the importance of **country-specific numerical fiscal rules** (the so-called "national ownership"), designed to contribute to the coherence of member states' fiscal policies with the European obligations (Treaty on the Functioning of the European Union (TFEU) and the Stability Pact).
- **The legal regime of the CFP meets all the conditions set out in European legislation to be considered an independent body.**



Nature: the CFP as an independent institution

From Articles 1 and 3 of the Statutes of the CFP (approved by Law No. 54/2011 of 19 October, amended in 2014) derives the **principle of independence**.

Thus:

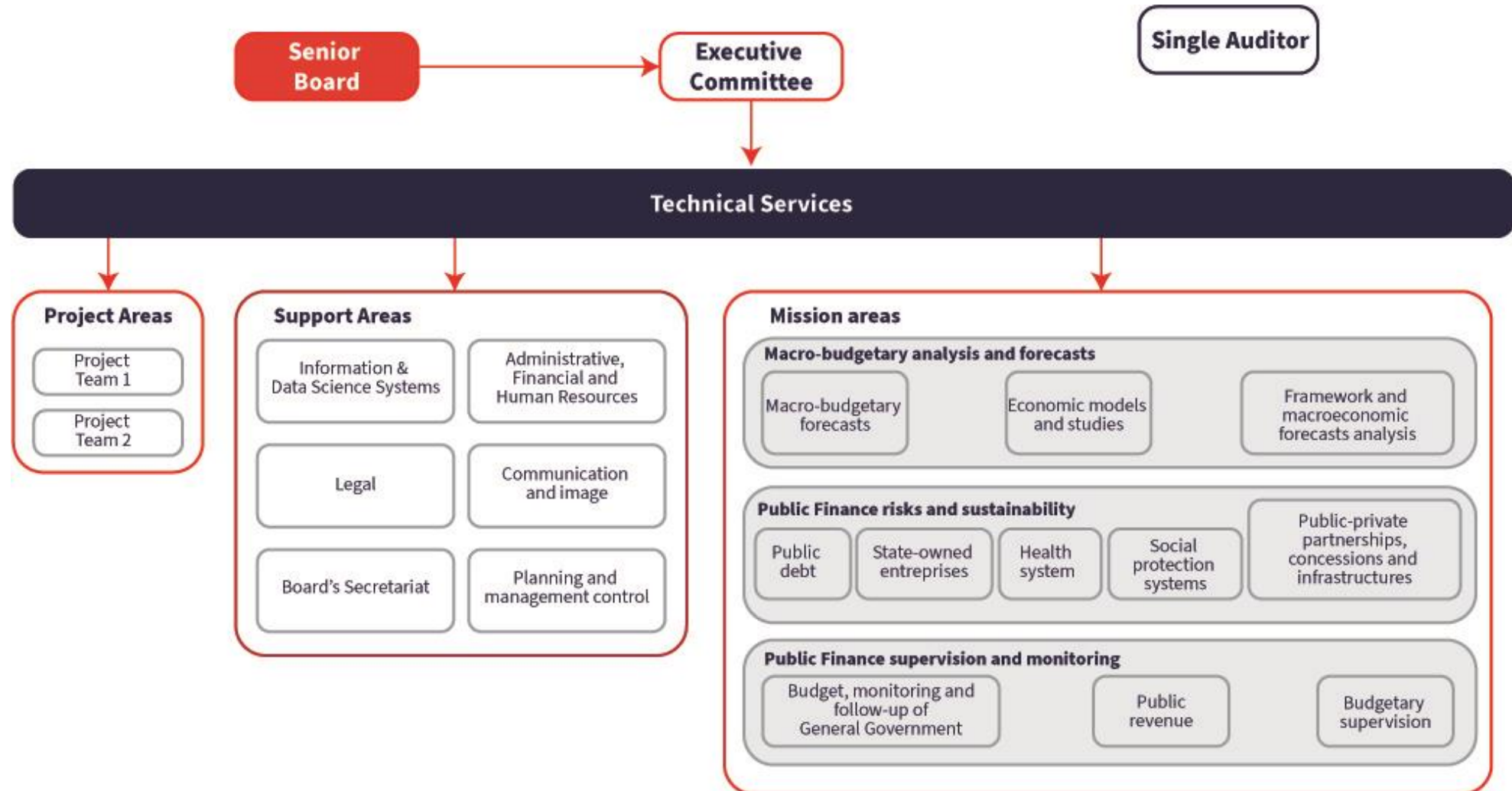
- The CFP is, from a legal perspective, an independent administrative entity, endowed with **administrative and financial autonomy** and its own assets.
- **The CFP members of the board are appointed**, by joint proposal of the Court of Accounts and the Bank of Portugal.
- **The CFP acts independently in the performance of the functions** entrusted to them by law and by these statutes and cannot request or receive instructions from the Parliament, the Government or any other public or private entity.



The role of the CFP

- Reinforcing the principle of fiscal transparency;
- Strengthening scrutiny and curbing political-electoral opportunism;
- Fiscal discipline and sustainability of Public Finances as a fundamental asset for strengthening the State's financial credibility.

CFP Organisational Structure





Mission and tasks of the CFP

- Assessment of the **macroeconomic scenarios** adopted by the Government and the consistency of budget projections with those scenarios;
- Assessment of compliance with the **fiscal rules**;
- Analysis of the dynamics of **public debt** and its **sustainability**;
- Analysis of the dynamics of existing commitments, with special emphasis on the **pensions and health systems** and on **public-private partnerships** and concessions;
- Assessment of the financial position of **regional and local governments**;
- Assessment of the economic and financial situation of **public corporations**;
- Analysis of **tax expenditure**;
- Monitoring of the **budget outturn**.

Endorsement of macro forecasts was added later by European Regulation and the BFL.

CFP access to information (Article 8 of statutes)



According to CFP Statutes access is :

- All the economic and financial information necessary to develop its mission and **all public entities are bound to supply this information in due time.**
- Regular information for automatic access, in accordance with a pre-defined calendar.
- Macroeconomic models used and their underlying assumptions.
- **Non-compliance** is stated on the CFP webpage and reported to the President of the Republic, the Parliament, the Court of Auditors and the Bank of Portugal.

CFP Reports



ECONOMIC AND FISCAL OUTLOOK 2024-2028

April 2024

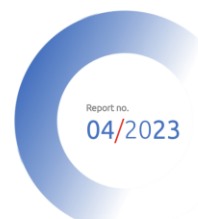


Report no.
04/2024



ANALYSIS OF THE 2023-2027 STABILITY PROGRAMME

April 2023



Report no.
04/2023



Previsões macroeconómicas subjacentes à Proposta de Orçamento do Estado para 2024

9 de outubro de 2023

Parecer n.º
02/2023



ANALYSIS OF THE DRAFT STATE BUDGET FOR 2024 EXECUTIVE SUMMARY

October 2023



Report NO.
10/2023



04/2024



04/2023

05/2023



10/2023

CFP Reports



Conselho das
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GENERAL GOVERNMENT BUDGET OUTTURN IN 2023 EXECUTIVE SUMMARY

May 2024



Report no.
05/2024



Conselho das
Finanças
Públicas

SOCIAL SECURITY AND CGA BUDGET OUTTURN IN 2023 EXECUTIVE SUMMARY

May 2024



Report no.
06/2024



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Públicas

AUTONOMOUS REGIONS BUDGET OUTTURN IN 2022 EXECUTIVE SUMMARY

January 2024



Report No.
01/2024



Conselho das
Finanças
Públicas

LOCAL GOVERNMENT BUDGET OUTTURN IN 2023 EXECUTIVE SUMMARY

July 2024



Report no.
08/2024



Report no.
05/2024



Report no.
06/2024




Report No.
01/2024



Report no.
08/2024


CFP Reports



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**FISCAL RISKS
AND PUBLIC
FINANCE
SUSTAINABILITY
2023**

December 2023



Report No.
11/2023




**Conselho das
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**FISCAL RISKS
AND PUBLIC
FINANCE
SUSTAINABILITY
2023**

December 2023



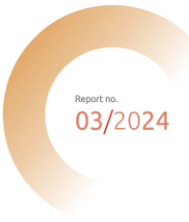
Report No.
11/2023



**Conselho das
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Públicas**

**STATE-OWNED
ENTERPRISES
2021-2022
EXECUTIVE
SUMMARY**

February 2024



Report no.
03/2024




**Conselho das
Finanças
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**STATE-OWNED
ENTERPRISES
2021-2022
EXECUTIVE
SUMMARY**

February 2024




Report no.
03/2024



**Conselho das
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**NHS
PERFORMANCE
IN 2023
EXECUTIVE
SUMMARY**

June 2024



Report NO.
07/2024



**Conselho das
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**NHS
PERFORMANCE
IN 2023
EXECUTIVE
SUMMARY**

June 2024



Report NO.
07/2024

CFP Occasional Papers (some examples)



HOME / PUBLICATIONS / OTHER PUBLICATIONS

Budget forecasts of municipalities in public accounting

Author: Rui Dias



HOME / PUBLICATIONS / OTHER PUBLICATIONS

The Social Security Financial Stabilisation Fund

Author: Nazaré da Costa Cabral e Noémia Goulart



HOME / PUBLICATIONS / OTHER PUBLICATIONS

State of implementation of the RRP reforms

Author: Amílcar Sousa e Rui Dias



CFP explaining toolkit



PT | EN aA⁺ aA⁻

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HOME

EXPLAINER

PUBLIC FINANCE - 06 MARCH 2024

Transfers distribution under the Autonomous Regions Finance Law

SEE MORE →

PUBLIC FINANCE - 03 OCTOBER 2023

Calculation of the indicator Average Payment Period (PMP) for Local Government

SEE MORE →

EXPLAINER

MACROECONOMY

PUBLIC FINANCE

PT | EN aA⁺ aA⁻

Portuguese Public Finance Council

HOME

GLOSSARY

A B C D E F G H I J K L M N O P Q R S T U V W X Y Z A-Z

Accounting standardisation +

Accounts consolidation +

Accounts payable +

Accrual basis +

Accrued interest +

FILTER

Search by terms

SEARCH

DOCUMENTS

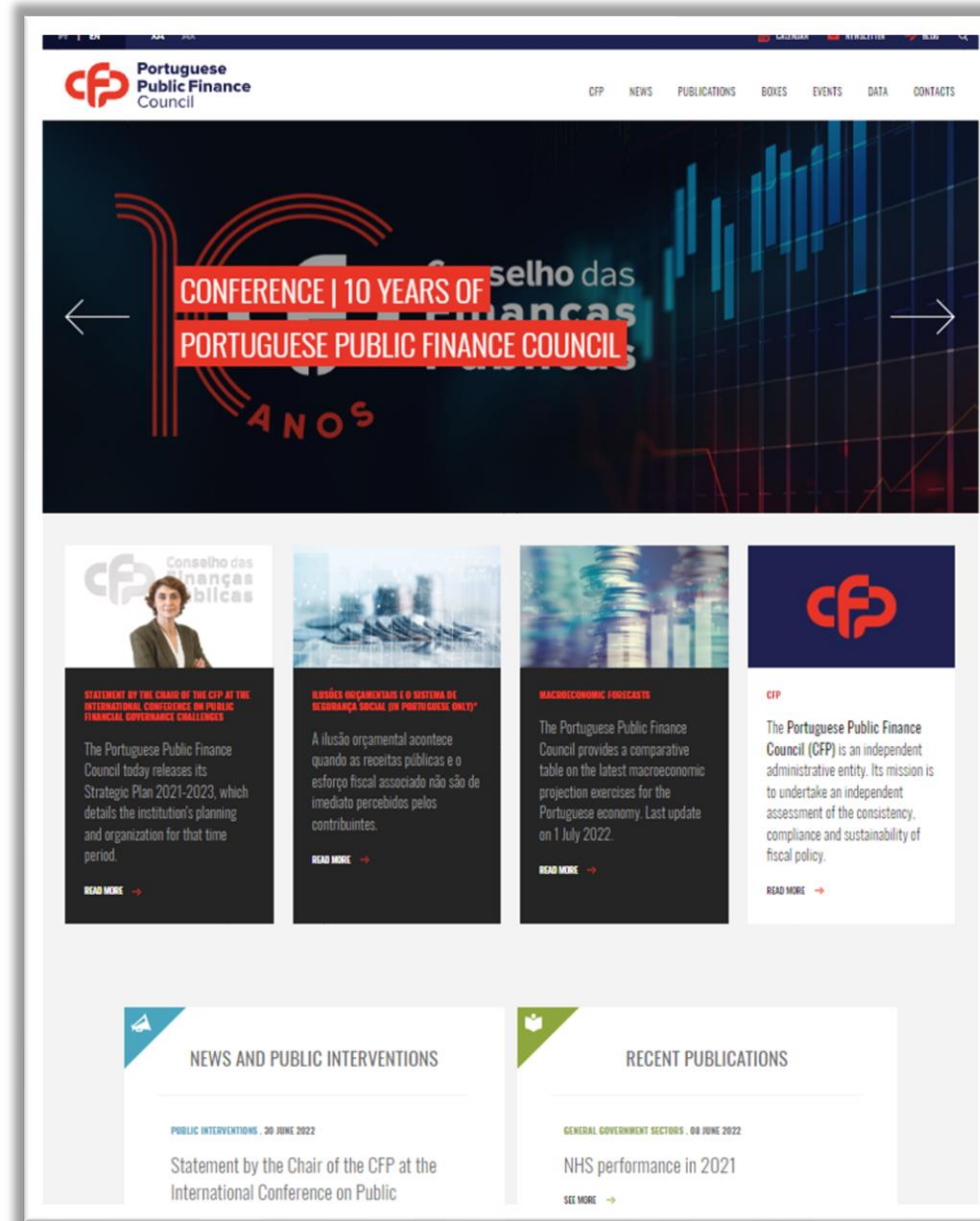
GLOSSARY OF PUBLIC FINANCE TERMS

2024-01-05 - 1.65 MB

Communication policy of the CFP

All CFP publications, data and public interventions are freely available at www.cfp.pt

- Site automatically adapts to mobile devices
- Available in Portuguese and English



Website, examples: publications page



The screenshot shows the website's publications page. At the top, there is a dark blue navigation bar with links for 'CALENDAR', 'NEWSLETTER', and 'BLOG'. Below this is a white header with the 'Portuguese Public Finance Council' logo and a main navigation menu including 'CFP', 'NEWS', 'PUBLICATIONS' (highlighted), 'EXPLAINER', 'EVENTS', 'DATA', and 'GLOSSARY'. The main content area features a large green banner with the word 'PUBLICATIONS' and a 'HOME' link. Below the banner, a featured article is displayed with a gold icon of a stack of coins, the title 'Local Government Budget Outturn in 2023', and the subtitle 'GENERAL GOVERNMENT SECTORS . REPORT Nº 08/2024 . 18 JULY 2024'. A 'SEE MORE' link with a right-pointing arrow is positioned below the article. To the right, a grey sidebar titled 'PUBLICATIONS' lists three categories: 'ECONOMIC AND FISCAL OUTLOOK' with a red bar chart icon, 'STABILITY PROGRAMME' with a blue gear icon, and 'STATE BUDGET' with a purple house icon.

Website, examples: statistical data and forecasts for the Portuguese economy



HOME / DATA / STATISTICAL DATA

QUARTERLY

1 of 2

General Government budget balance

ESA 2010 (cumulative quarterly figures, % of GDP)

■ Non Adjusted ■ Adjusted

Source: IRE (available in receitas e despesas das administrações públicas); BofP (available in BPSat Dívida Pública); CFP Calculations.

DATA

MACROECONOMIC FORECASTS
CFP'S MEDIUM TERM SCENARIOS
STATISTICAL DATA

Annual
Quarterly
Previous to ESA 2010

DOCUMENTS

QUARTERLY GENERAL GOVERNMENT STATISTICS (NON ADJUSTED)
XLSX 316,74 KB

QUARTERLY GENERAL GOVERNMENT STATISTICS (ADJUSTED)

Portuguese Public Finance Council

CFP'S MEDIUM TERM SCENARIOS

CFP elaborates macro-fiscal projections for the Portuguese economy for the next four years, which are initially presented in March and updated in September each year. Such medium-term scenarios are based on a no policy change scenario (not considering any new policy measures apart from the already legislated). At the macroeconomics level CFP projects the evolution of **GDP**, its components and the **unemployment rate** as well as the evolution of the **external sector** and of **business cycle** indicators. At the fiscal level, CFP projects the General Government account and **public debt**, including the **budget balance** and the **structural budget balance**, among other indicators. This page presents a summary table of the main indicators, being the additional breakdown provided in the **report "Economic and budgetary Outlook"**.

DATA

MACROECONOMIC FORECASTS
CFP'S MEDIUM TERM SCENARIOS
STATISTICAL DATA

DOCUMENTS



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Thank you.

