

4 CONCLUSION

The following conclusion takes into account the principles of Article 8 of the Budgetary Framework Law (Law No. 151/2015 of 11 September): “The budget projections underlying the budgetary programming documents shall be based on the most likely macroeconomic scenario or on a more prudent scenario”. The same guiding principle for the use of realistic forecasts when conducting fiscal policy is also contained in European legislation, particularly in the Stability and Growth Pact and in the Council Directive 2011/85/EU of 8 November 2011 which sets the requirements for budgetary frameworks of the Member States.

In accordance with Article 4 (4) of the Regulation No 473/2013 of the European Parliament and of the Council of 21 May 2013, as a result of the assessment carried out, **the Portuguese Public Finance Council endorses the macroeconomic forecasts underlying the Draft Budgetary Plan for 2018**. Based on the most recent information available for the national and international economic outlook, it is considered that these forecasts fit in a most likely scenario for the Portuguese economy.

The CFP continues to stress the advantage for macroeconomic frameworks underlying different budgetary programming documents to be produced for the medium term. Only then will it be possible to evaluate the longer term effects of the adopted policies and their sustainability.