CFP press release on the 2024-2028 Stability Programme

It is hereby made public that, similarly to what happened in relation to the 2022-2026 Stability Programme, in which the Portuguese Public Finance Council was asked for an Opinion on the macroeconomic scenario underlying that document, which corresponded to a macroeconomic projection under no-policy change policies, the Senior Board of the Portuguese Public Finance Council decided as follows:

> ## Senior Board Deliberation on April 11, 2024
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> Taking into account what was agreed in the cooperation protocol signed on February 6, 2015 between the Minister of State and Finance and the President of the Senior Board of the CFP, and for the purposes of the provisions of paragraph 4 of article 4 of the Regulation (EU) no. 473/2013 and no. 5 of article 8 of the Budgetary Framework Law (approved by Law no. 151/2015, of 11 September), the CFP Opinion, substantiating the act of endorsement, focuses on macroeconomic forecasts (i.e. on the scenario with policy measures) and not on no policy change scenarios.
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> On April 10, 2024, the CFP was requested to issue an Opinion on the Macroeconomic Scenario underlying the 2024-2028 Stability Program prepared in a No Policy Change Scenario. It is therefore the understanding of the Portuguese Public Finance Council that a No Policy Change Scenario is not susceptible to an Opinion for endorsement purposes.
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> Under reasonable circumstances, the CFP has shown openness to reduce endorsement deadlines set in the cooperation protocol, to the extent possible, and precisely with macroeconomic forecasts as its objective. Therefore, the CFP expresses its full availability to assess, for endorsement purposes the macroeconomic forecasts with new economic policy measures underlying the current stability program, within a technically feasible timeframe.

Therefore, as on that previous occasion, the analysis of that document for the purposes of Article 7(1)(a) of the CFP Statutes, approved by Law No. 54/2011, of 19 October, in its current version, is also no longer justified.

Lisbon, 15 April 2024

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