

**MINUTES**  
**SENIOR BOARD MEETING No. 34, 19 April 2018**

The five members of the Senior Board held their thirty fourth formal meeting on 19 April 2018. The event took place at the CFP headquarters, Praça de Alvalade, n.º 6 – 10.º, in Lisbon, and started at 10h00m. All members attended: Teodora Cardoso, who chaired, Paul De Grauwe, Miguel St. Aubyn, George Kopits and Carlos Marinheiro. Luis Centeno, head of staff, was also present.

**1. Decisions**

By unanimous vote, the Senior Board decided to:

- 1.1. Approve the Minutes of Meeting No. 33, held on 26 February 2017
- 1.2. Confirm working paper No. 01/2018 entitled "Introducing the Portuguese Macro-Fiscal (PMF) model: A framework for projecting the Portuguese Economy"
- 1.3. Confirm report 02/2018 entitled "Public Finance: Position and Constraints 2018 – 2022"
- 1.4. Confirm report 03/2018 entitled "Execução orçamental da Administração Local 2017"
- 1.5. Confirm report 04/2018 entitled "Análise da Conta das Administrações Públicas 2017"
- 1.6. Confirm opinion 01/2018 entitled "Opinion on Macroeconomic forecasts underlying the Stability Programme 2018-2022"

**2. Preparation of the parliamentary hearing on the Stability Programme for 2018-2022**

The chair handed the board members the presentation intended to be used at the hearing on the parliament and she made a presentation of the points to include in her initial speech.

The board commented the presentation and agreed with the proposal presented by the chair.

The topic of the calculation of the expenditure benchmark and its lack of transparency has been a key issue on the discussion.

**3. Schedule Senior Board meeting**

A new meeting on June has been signalled as a possibility, depending on the developments of the upcoming report on Fiscal Risks and Public Finance Sustainability.