

MINUTES

SENIOR BOARD MEETING No. 38, 24 April 2019

The five members of the Senior Board held their thirty eighth formal meeting on the 24 April 2019. The event took place at the CFP headquarters, Praça de Alvalade, n.º 6 – 10.º, in Lisbon, and started at 14h30m. All members attended: Nazaré Costa Cabral, who chaired, Paul De Grauwe, Miguel St. Aubyn, George Kopits and Carlos Marinheiro. George Kopits participated by conference call. Luis Centeno, head of staff, was also present.

1. Confirmation of previous publications

As the reports are circulated and commented by all Senior Board members before its publication it was decided that their individual confirmation on a Board meeting is not required and will not be done from this date onwards.

2. Debriefing of the parliamentary hearing on the Stability Programme for 2019-2023

The Board had a brief discussion on the parliamentary hearing proceedings.

All agreed that the outcome was particularly positive.

On the one hand, the issue of the impact of structural reforms on GDP, employment and productivity has been discussed. This is an important issue that has not always received the time and space in the debate it deserves.

Also, the macroeconomic developments channels of impact on the fiscal outturn received some attention with some technical detail, what lead to a generally constructive debate.

3. Assessment of the outturn of the State budget for 2018, analysis of the proposals contained in the Stability Programme and discussion on the Multi-annual budgetary framework programming

The Board received information and held discussions on the outturn of the State budget for 2018, the proposals contained in the Stability Programme and on the Multi-annual budgetary framework programming. Positive developments and risks and uncertainties have been addressed.

These three topics will be addressed on forthcoming reports to be produced on May (9th and 23rd).

4. Other issues

No other issues were discussed.