

Table 1.1: Participation in meetings and seminars abroad during 2018

No	Event	Organiser
1	Fiscal Policy in an Environment of High Debt	European Commission
2	8th Meeting of the EUNIFI	EUNIFI
3	IMF Annual Fiscal Workshop	IMF
4	Path for the Public Finances	Irish Fiscal Advisory Council
5	12th Meeting of the Public Finance Economists in Public Administration	European Commission
6	Expert Network on the Independent Assessment of National Public Economic Policies	Corte dei Conti
7	Meeting of EU IFIs	European Commission
8	Stakeholder's Workshop on the Stability Review of the Budgetary Framework Directive	European Commission
9	Output Gap Working Group	National Audit Office of Lithuania
10	9th Meeting of the EUNIFI	EUNIFI
11	Meeting of the Network of EU IFIs	European Commission

Box 1.1: Abstracts of the papers published by the working groups***Medium-Term Budgetary Frameworks – A contribution to definitions and identification of good practices***

The aim of this paper was to contribute to the discussion on Medium-Term Budgetary Frameworks (MTBF), and specifically, on how they should interact with domestic and EU medium-term fiscal frameworks (MTFFs) to maximise the benefits stemming from them. The paper contributes to the clarification of concepts and identification of arrangements shaping an effective MTBF, and contributes to a better comparison across countries. Cross-country analysis of MTBFs' effectiveness is a challenging task. Indeed, MTBFs have different characteristics across countries that do not necessarily imply different degrees of effectiveness; even terms or definitions are often heterogeneous across countries. Thus, by assessing the effectiveness of different MTBFs the paper is an ambitious effort in defining and agreeing the main concepts of MTBFs not only in terms of arrangements but also in terms of aims and purposes for which these arrangements are considered helpful. The paper includes also an

empirical analysis of the main fiscal aggregates of the 2011- 2017 Stability Programmes of the countries participating in the MTBF Working Group. The objective of the analysis was to verify whether the stability of fiscal targets could be used as a reliable outcome indicator of effective MTBF arrangements in different countries as done in previous studies. The quantitative analysis shows evidence for most countries of moving targets and slippages that appear to be driven by many factors, which are difficult to disentangle. During the financial and economic crisis (2011-2013), increased uncertainty made it particularly difficult to gauge the true size of the cyclical phase, bringing about revisions of growth forecasts (including of potential growth) and in budget balances' forecasts. Revisions in fiscal targets were also determined by changes of priorities in policy strategies, from public finance sustainability (mainly during the phase of financial markets instability) to macroeconomic stabilization. Weaknesses of MTBFs in translating medium-term aggregate fiscal objectives presented in the Stability Programmes into operational targets may have been an additional determinant for slippages, albeit it is not easy to disentangle the single determinants. Thus, one conclusion of the quantitative analysis is that it could be misleading to use the stability of fiscal targets as an appropriate outcome indicator of effective MTBF arrangements.

A practitioner's Guide to Potential Output and the Output Gap – Definition, Estimation and Validation

This paper provides a comprehensive literature review of potential output and output gap estimates from the perspective of a fiscal authority and, by extension, an independent fiscal institution tasked with assessing cyclically adjusted fiscal indicators. Considering the mandate of these institutions, the focus is often broader in the sense that more sources of imbalances and longer horizons are considered. Yet it is similar to other institutions in terms of the methods used to assess the unobserved potential output and the output gap. The paper reviews univariate and multivariate trend-cycle decomposition methods that are actually used within the Network of the European Union's independent fiscal institutions. It summarizes their salient features and provides a critical review of commonly used methods. This literature review precludes the back-testing exercise assessing the quality of output gap estimates and the discussion of their real-time applied issues in the context of cyclically adjusted fiscal indicators.