

**Workshop on:**  
**Fiscal indicators in the EU budgetary surveillance**

**Organised by the European Commission,  
Directorate General for Economic and Financial Affairs  
(DG ECFIN) Economies of the Member States**

**Brussels, 22 September 2006,  
Charlemagne Building, room S4  
170, Rue de la Loi – 1040 Brussels**

9:00 – 9:45 Registration

**9:45 – 10:00 Welcome address by Marco Buti, Deputy Director General,  
Directorate-General Economic and Financial Affairs**

**First session: Long-term sustainability**

10:00 – 10:50 ***A further inquire about the Sustainability of Fiscal Policy in the EU***,  
by F. Ballabriga, ESADE Business School, Barcelona, and C. Martinez-  
Mongay, European Commission.

Discussant: F. Balassone, Banca d'Italia.

10:50 – 11:10 Coffee break

11:10 – 12:00 ***Unfunded Obligation Measures for EMU Countries*** by J. Gokhale,  
Cato Institute, Washington D.C.

Discussant: P. Eckefeldt, European Commission.

12:00 – 12:15 General discussion

**Second session: The measurement of the underlying budgetary position and  
discretionary fiscal policy**

12:15 – 13:05 ***Budget balance decomposed: Tracking Fiscal Policy in Austria***,  
by P. Brandner, Austrian Ministry of Finance, L. Diebalek and W. Köhler-  
Tögelhofer, Austrian National Bank, Vienna.

Discussant: J. Fischer, European Commission.

**13:05 – 14:45 Lunch**

14:45 – 15:35 ***The dynamic behaviour of budget components and output – the cases of France, Germany, Portugal and Spain***, by A. Afonso, ECB, and P. Claeys, European University Institute, Florence.

Discussant: J. In't Veld, European Commission.

15:35 – 15:50 General discussion

**Third session: Reliability of fiscal indicators**

15:50 – 16:40 ***The reliability of EMU fiscal indicators: Risks and Safeguards***, by F. Balassone, IMF and Banca d'Italia, D. Franco and S. Zotteri, Banca d'Italia, Rome.

Discussant: J. Nogueira Martins, European Commission.

**16:40 – 17:00 Coffee break**

17:00 – 17:50 ***Uncertainty bounds for Cyclically Adjusted Budget Balances***, by R. Barrell, I. Hurst and J. Mitchell, National Institute of Economic and Social Research, London.

Discussant: G. Kopits, National Bank of Hungary.

17:50 – 18:05 General discussion

**18:05 – 18:15 Summary and Conclusions. Final remarks**