

ANNEX B: TIMELINE FOR THE ENDORSEMENT OF *SPU 2014* PROJECTIONS

Date	
11 March	The Secretariat met with Department of Finance officials to discuss technical assumptions underpinning the forecasts for <i>SPU 2014</i> . ¹
13 March	The CSO released preliminary national accounts estimates for 2013.
21 March	The Department of Finance informed IFAC of changes to the EC methodology for estimating potential output. This mainly related to changes in the estimation of the NAWRU.
25 March	The Council received preliminary forecasts from the Department in line with MoU requirements. These were not considered until benchmark projections were finalised.
26 March	Benchmark projections were discussed by the Council and finalised by the Secretariat.
27 March	The first endorsement meeting took place with the Department of Finance presenting their forecasts to the Secretariat. A number of clarifications of a factual nature were requested.
31 March	The Secretariat submitted a number of queries to the Department in relation to the forecast set. ²
31 March/1 April	The Department provided more details to IFAC in response to the queries received.
2 April	The Council received a second set of preliminary forecasts from the Department. Changes to several components were included and the forecast level of nominal GDP was lower over the period to 2018 in the newer forecast set.
3 April	The Council met to discuss the Department of Finance forecasts. Following this, Department of Finance staff met with the full Council and Secretariat to present their latest forecasts and to answer substantive questions. The Council sought additional information regarding a number of forecast components. ³
	Following the meeting, the Council met to discuss the forecasts. A number of additional clarifications were subsequently requested. ⁴
4 April	The Department submitted a preliminary set of final forecasts to the Council. These differed slightly from the previous set, with changes primarily relating to the level of nominal GDP – these were lower over the forecast horizon compared to the initial forecast round. In response to the Council's request for clarification, the Department also provided further information on their forecasts for stock building and trade flows. Following the receipt of the final forecasts and the accompanying information, the Council decided to endorse the forecasts.

¹ These included assumptions related to oil prices, interest rates, exchange rates and sources of forecasts for major trading partners. Prior to this meeting, the Secretariat met with Department of Finance officials in February to discuss possible timings in relation to the endorsement of *SPU 2014*.

² Mainly covering deflators, investment, imports/exports, labour income, stock building and total factor productivity.

³ Primarily concerning the balance of growth contributions, deflator assumptions, the potential growth rate and the the output gap.

⁴ Principally relating to deflators (specifically exports prices), stocks, and the quarterly profiles assumed for trade aggregates.

7 April	The Chair of the Council wrote a letter to the Secretary General of the Department of Finance endorsing the set of macroeconomic forecasts underlying <i>SPU 2014</i> .
15 April	The endorsement letter and draft <i>SPU 2014</i> were published.
16 April	A letter from the Secretary General of the Department of Finance was sent to the Chair of the Council noting the endorsement.
30 April	The final <i>SPU</i> was formally submitted to the European Commission.