

APPENDIX C: TIMELINE FOR ENDORSEMENT OF *SPU 2015* PROJECTIONS

Date	
23 January	Department of Finance officials attend IFAC Council meeting for discussion regarding their approach to the production of medium-term forecasts and changes to the methodology for estimating potential output.
12 March	CSO release <i>Quarterly National Accounts</i> estimates for Q2 2014.
13 March	The Secretariat and Department of Finance met the CSO to clarify technical details of latest <i>Quarterly National Accounts</i> estimates.
16 March	The Secretariat received Department of Finance technical assumptions underpinning <i>SPU 2015</i> forecasts. ¹
23 March	After consideration by the Council, Benchmark projections are finalised by the Secretariat prior to receiving preliminary forecasts from the Department of Finance.
24 March	The Council received preliminary forecasts from the Department in line with <i>Memorandum of Understanding</i> requirements.
26 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.
	The Secretariat submitted a number of queries to the Department in relation to the forecast set. ²
27 March	The Department of Finance provided more details to IFAC in response to the queries received.
30 March	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 questions. The Council sought information regarding a number of forecast components. ³
31 March	The Council met to discuss the Department of Finance forecasts in detail and to finalise a decision on the endorsement.
1 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 2015</i> .
28 April	The endorsement decision is published together with the Department's forecasts in the Draft <i>SPU 2015</i> . This is formally submitted to the EC and the endorsement letter is published.

¹ These included assumptions related to oil prices, interest rates, exchange rates, Net expenditure by central and local government on current goods and services and sources of forecasts for major trading partners.

² Mainly covering quarterly profiles, income assumptions and the breakdown of investment forecasts.

³ Primarily concerning expectations of medium-term expenditure growth and supply-side estimates, but also assumptions for incomes, savings rates, investment, credit conditions, the budgetary assumptions underpinning the forecasts and risks related to external assumptions.