

Appendix C: Timeline for Endorsement of Budget 2016 Projections

Date	
10 September	CSO release <i>Quarterly National Accounts</i> estimates for Q2 2015.
15 September	The Secretariat and Department of Finance met the CSO to clarify technical details of latest <i>Quarterly National Accounts</i> estimates.
18 September	The Secretariat received Department of Finance technical assumptions underpinning <i>Budget 2016</i> forecasts. ¹
22 September	After consideration by the Council, Benchmark projections are finalised by the Secretariat prior to receiving preliminary forecasts from the Department of Finance. The Council received preliminary forecasts from the Department in line with <i>Memorandum of Understanding (MoU)</i> requirements.
23 September	The Department of Finance provided more details to IFAC in response to the queries received, including quarterly profiles and details on investment forecasts.
24 September	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.
29 September	The <i>MoU</i> deadline (ten working days prior to Budget day) for the Department to provide at a meeting with the Council its “provisional final” macroeconomic forecasts passes.
30 September	The Council receives preliminary final forecasts from the Department in electronic form.
1 October	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. ²
2 October	The Council met to discuss the Department of Finance forecasts in detail and to finalise a decision on the endorsement. 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>Budget 2016</i> . The endorsement decision is published.
13 October	The Department’s forecasts are published in <i>Budget 2016</i> together with the reconciliation of 2016 forecasts to account for the larger than assumed budgetary package.
15 October	The Draft Budgetary Plan for 2016 was formally submitted to the EC.

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 Primarily concerning supply-side estimates for 2015 and 2016, fiscal assumptions underpinning the projections, assumed savings rates, deflator assumptions, assumed credit conditions underpinning the forecasts and risks related to external assumptions.