

Appendix B: Timeline for Endorsement of SPU 2017 Projections

Date	
9 March	CSO release <i>Quarterly National Accounts</i> estimates for Q4 2016.
14 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 SPU 2017 forecasts. ¹
22 March	After consideration by the Council, Benchmark projections are finalised by the Secretariat prior to receiving preliminary forecasts from the Department of Finance.
22 March	The Council received preliminary forecasts from the Department in line with <i>Memorandum of Understanding</i> requirements.
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 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. The Council then finalised a decision on the endorsement.
4 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 SPU 2017.
11 April	The Department's forecasts are published in SPU 2017.

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