

## Appendix A: Timeline for Endorsement of *Budget 2018* Projections

Date	
15 <sup>th</sup> September	CSO release <i>Quarterly National Accounts</i> estimates for Q2 2017.
18 <sup>th</sup> September	The Secretariat and Department of Finance met the CSO to clarify technical details of latest <i>Quarterly National Accounts</i> estimates.
20 <sup>th</sup> September	The Secretariat received Department of Finance technical assumptions underpinning <i>Budget 2018</i> forecasts. <sup>103</sup>
21 <sup>st</sup> September	After consideration by the Council, Benchmark projections were finalised by the Secretariat prior to receiving preliminary forecasts from the Department of Finance.
21 <sup>st</sup> September	The Council received preliminary forecasts from the Department in line with <i>Memorandum of Understanding</i> requirements.
26 <sup>th</sup> 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.
28 <sup>th</sup> September	The Council met to discuss the Department of Finance forecasts.
29 <sup>th</sup> September	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.
29 <sup>th</sup> September	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 2018</i> .
10 <sup>th</sup> October	The Department's forecasts are published in <i>Budget 2018</i> .

<sup>103</sup> 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 the growth of major trading partners.