

Minutes of Irish Fiscal Advisory Council (IFAC) Meeting

Board room, ESRI Building,
9:00am–4:00pm, Friday 28th July 2017

Present

- Mr Seamus Coffey (Chair)
- Mr Sebastian Barnes
- Dr Íde Kearney
- Dr Martina Lawless
- Mr Michael G. Tutty

Attending

- Mr Eddie Casey
- Mr Niall Conroy
- Mr Alan Dalton (for item 1)
- Ms Kate Ivory
- Mr Kevin Timoney
- Ms Hazel Ahern-Flynn

Proceedings

1. Admin/Financial

- The Council approved the **minutes** of the previous meeting (20th June 2017). Michael proposed and Martina seconded.
- The Secretariat presented the **Purchases and Receipts Book for June 2017**. The Secretariat clarified the difference in members' fees.
- The Council approved the **revised 2017 budget**, which had no major changes.
- The Secretariat presented the **Q2 2017 management accounts**.
- The Secretariat gave an update on the **Annual Report and Accounts for 2016**:
 1. The Office of the C&AG laid the Accounts for 2016 before the Oireachtas.
 2. The Department of Finance laid the Annual Report and Accounts for 2016 before the Oireachtas.
 3. The Secretariat published the Annual Report and Accounts for 2016 on the IFAC website.
- The Secretariat awaits the management letter arising from the **Office of the C&AG's audit**.

- The Council discussed Secretariat pension issues and decided to seek clarification from the Department of Finance in relation to funding issues.
- The Council discussed the **Strategic Plan 2017–2019**. The secretariat will email an amended version to Council members and publish it to the website when they approve it.
- The Secretariat gave an update on **recruitment**, including the internship projects. A new Research Assistant will join on 4th September.
- The Secretariat summarised their responses to eight recent **Parliamentary Questions**.
- The Secretariat received no **FOI** requests.
- The Council discussed Item 6 (“Relationship with Government”) from the **Risk Register**. The Council will seek to talk to the Director of the Parliamentary Budget Office.
- Seamus and Martina signed the **bank mandate**.
- The Council discussed the three recommendations from the 2015 peer review that currently have “Ongoing” status:
 - Infographics for reports: The Secretariat have prepared and reviewed infographics. The Council decided to publish at least one this year.
 - Annual conferences: The Council held its first annual “Path for the Public Finances” conference in March.
 - Shorter explanatory notes for members of the Oireachtas and journalists: The Council has put increased emphasis on the production of shorter and more accessible summary assessments in Fiscal Assessment Reports. The Council decided to develop glossaries on key topics further.
- The Council discussed accessing the **ESRI’s COSMO** (COre Structural MOdel of the Irish economy). Martina left the meeting for this discussion.

2. Macro Update

- The Council discussed recent macroeconomic developments, covering high frequency indicators, new national accounts estimates for 2016 and earlier years, and the newly introduced modified GNI* and current account * indicators.

3. Summer Economic Statement, Mid-Year Expenditure Report, Other Expenditure Reviews

- The Council discussed these publications.

4. Pre-Budget Statement Plans

- The Council discussed these plans.

5. OBR Fiscal Risks Report

- The Council discussed this report from the Office for Budget Responsibility in the UK.

6. Work Plan Update

- The Council discussed:
 - Internship projects (Data project; Long-Term Expenditure Project);
 - Other projects (Imbalances; Risks; Long-Term forecasts; Rules; Output Gaps).

7. AOB

- The Council discussed the proposed IFI Output gap working group.
- The Council discussed the “Conducive to Prudent Economic & Budgetary Management” document.
- The Council and Secretariat discussed recent meetings and events: the National Economic Dialogue, a meeting with staff from the IMF, a meeting with a delegation from Mozambique, a call with the Scottish Fiscal Commission, and an EUNIFI (EU Network of Independent Fiscal Institutions) event.

Signed:

Seamus Coffey (Chair)