

Appendix A: Timeline for Endorsement of *Budget 2021* Projections

| Date | |
|-------------------|---|
| 7 September | CSO releases <i>Quarterly National Accounts</i> estimates for Q2 2020. |
| 9 September | The Secretariat and Department of Finance met the CSO to clarify technical details of latest <i>Quarterly National Accounts</i> estimates. |
| 16 September | The Secretariat received Department of Finance technical assumptions underpinning <i>Budget 2021</i> forecasts. ⁸³ |
| 21 September (PM) | The Council received preliminary forecasts from the Department in line with <i>Memorandum of Understanding</i> requirements. |
| 22 September (AM) | After consideration by the Council, Benchmark projections were finalised by the Secretariat prior to viewing the preliminary forecasts received from the Department of Finance the prior evening. |
| 22 September (PM) | The Secretariat met remotely with the Department and requested clarifications of a factual nature. |
| 23 September | The Council received quarterly profiles and supply-side estimates from the Department. |
| 24 September | The Council received input data for the Department's supply-side models. |
| 24 September | The Council met remotely to discuss the Department of Finance forecasts. |
| 25 September | A remote meeting took place between the Department of Finance staff and the full Council and Secretariat. The Department presented their latest forecasts and answered questions. The Council then finalised a decision on the endorsement. |
| 28 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>SPU 2020</i> . |
| 13 October | The Department's forecasts are published in <i>Budget 2021</i> , updated for the impact of policy changes, and the Council received final forecasts from the Department in line with <i>Memorandum of Understanding</i> requirements. |

⁸³ These included assumptions related to oil prices, exchange rates, and sources of forecasts for the growth of major trading partners. They did not include assumed real and nominal growth rates for net expenditure by central and local government on current goods and services, but these followed on 18 September.