

# Minutes of Irish Fiscal Advisory Council Meeting (22nd and 26th September 2023)

Online

2.00-4.30pm, Friday 22nd September 2023

## Present

Dr Michael McMahon (Acting Chair)

Ms Dawn Holland

Dr Adele Bergin

Mr Alessandro Giustiniani

## Attending

Dr Eddie Casey

Mr Niall Conroy

Mr Kevin Timoney

Mr Killian Carroll

Mr Brian Cronin

Ms Karen Bonner

## Attending (for item N<sup>o</sup> 4 only)

Representatives Department of Finance,  
Economic and Budget Division

## Proceedings

### 1. Admin/Financial

- **Declarations of interest:**

There were no declarations of interest.

- The Council **approved the minutes** of the meeting of the Council held on 22 August 2023. Adele proposed and Dawn seconded them.

The Council **approved the minutes** of the meeting of the Council held on 12 September 2023. Dawn proposed and Adele seconded them.

- **Matters arising**

There were no matters arising.

- **Standing items:**

- **Purchases and Receipts book:** The Council reviewed the Purchases and Receipts book August 2023.
- **Recruitment Update:** There were no matters to report.
- The next **Audit & Risk Committee** meeting is scheduled for 15 November 2023.
- **Management Accounts:** The management accounts for Q3 2023 will be available in mid-October.
- The Council reviewed Section 4 (Governance and Structure) of the **Risk Register** and agreed wording in respect of an amendment to 4.2 proposed mitigating action(s) as recommended by the A&RC at its meeting on 4 September 2023.
- The Council received one **Parliamentary Question** since the last meeting.
- **FOI Update:** The Council received one FOI request since the last meeting.
- **Info Security/GDPR:** There were no matters to report.
- **EU IFIs**  
An update was provided in respect of recent EU IFI activity. Niall attended the EU IFI Network ESCB Workshop in Frankfurt on 19 & 20 September 2023.
- **Recent and Forthcoming Meetings:**
  - Recent:**
    - A&RC meeting: 4 September
    - Council meeting: call 12 September
    - Council appearance before the Oireachtas Budgetary Oversight Committee 20 September
  - Forthcoming:**
    - Budget Day: 10 October
    - Forthcoming Council meetings 2023 @ 9.00am: October date tbc

- Forthcoming Audit and Risk Committee meetings 2023 @ 9.30am: 15 November
- An update was provided in respect of recent **communication** activity.

## 2. Endorsement Preparations

The Council prepared for the forthcoming endorsement discussion. The Council discussed the draft Budget 2024 forecasts received from the Department of Finance. As part of its decision-making process, it compared the Department's macroeconomic forecasts to the Council's Benchmark projections and other agencies forecasts; it considered the methodology used to produce the forecasts; and it reviewed past forecast errors for evidence of systematic bias.

### AOB

There was no other business. The meeting will reconvene on Tuesday 26 September 2023 @ 10.00am.

ESRI Ground Floor Conference Room  
10.00am-1.00pm, Tuesday 26th September 2023

3. Council Discussion ahead of DoF Presentation

The Council continued its discussions and preparations for the forthcoming endorsement discussion.

4. Department of Finance presents its forecasts

John McCarthy, Chief Economist/Assistant Secretary General and colleagues from Department of Finance's Economic and Budget Division joined the meeting and presented its draft Budget 2024 forecasts and responded to questions raised by the Council. The Council thanked the Department of Finance representatives who then left the meeting.

5. Council discussion on endorsement decision

The Council held further discussions related to the Department of Finance's forecasts in the context of a decision regarding endorsement. In this regard, the Council drafted text for the endorsement letter which will be circulated for review and final approval.

The Council was satisfied that the final forecasts are within an endorsable range, taking into account the methodologies used and the plausibility of the judgements made. The Council endorsed as within the range of appropriate forecasts the set of macroeconomic projections prepared by the Department of Finance for Budget 2024 covering the years 2023 and 2024

The Council will discuss the endorsement process and assess the macroeconomic projections in its forthcoming FAR.

6. Flash Budget Release and FAR plans

The Council discussed plans for its release of a visual summary of Budget 2024 shortly after the publication of the budget.

The Council discussed the focus of the Endorsement note which it is planned to release just after the budget.

It is planned to have an outline of the FAR available for the October meeting with a view to publication in early December.

7. AOB

There was no other business. The dates for forthcoming meetings and FAR timelines will be finalised by email.

Signed:

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Michael McMahon (Acting Chairperson)

Dated: \_\_\_\_\_