

Minutes of Irish Fiscal Advisory Council Meeting (25th March 2026)

ESRI Ground Floor Conference Room

9.00am-1.30pm, Wednesday 25th March 2026

Present

Mr Seamus Coffey (Chairperson)

Mr Alessandro Giustiniani

Prof Stephen Millard

Prof Karina Doorley

Dr Oana Peia

Attending

Mr Niall Conroy

Mr Killian Carroll

Mr Brian Cronin

Ms Nara Gómez

Dr Sinéad Ashe

Ms Karen Bonner

Attending (for item Nº 2 only)

Representatives

Department of Finance,

Economic and Budget Division

Proceedings

1. Endorsement preparations

The Council had a discussion ahead of Department of Finance Presentation.

2. Benchmark forecasts discussion

John McCarthy, Chief Economist/Assistant Secretary General and colleague(s) from Department of Finance's Economic and Budget Division joined the meeting and presented forecast projections in respect of its Annual Progress Report 2026 covering the years 2026 to 2030 and responded to questions raised by the Council. The Council thanked the Department of Finance representatives who then left the meeting.

3. Endorsement Discussion

The Council held further discussions related to the Department of Finance's preliminary forecast projections in respect of its Annual Progress Report 2026 in the context of a decision regarding endorsement.

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 endorses as within the range of appropriate forecasts the set of macroeconomic projections prepared by the Department of Finance for its Annual Progress Report 2026 covering the years 2026 to 2030. A draft of the text of the endorsement letter was reviewed and will include the recommendation to extend economic forecasts to at least five years, and preferably to the mid-2030s, to address the recently shortened forecast horizon

The Council will discuss the endorsement process and assess the macroeconomic projections in the forthcoming Fiscal Assessment Report (FAR).

4. Admin/Financial

- **Declarations of interest:**

There were no declarations of interest

- The Council **approved the minutes** of the meeting of the Council held on 4 March 2026. Stephen proposed and Karina seconded them.

- **Matters arising**

There were no matters arising.

- **OECD peer review**

An update was provided on the OECD peer review, following a series of in-person stakeholder meetings held in Dublin 18-20 March. The review is focusing on progress since the 2021 review and identifying key issues for the Council going forward.

- **For approval**

The Council reviewed and approved the first draft of the **2025 Draft Annual Report** for submission to the OCAG at audit stage.

The Council reviewed its **Climate Action Roadmap** prior to submission to the SEAI and publication.

- **Annual review of the effectiveness of internal controls**

The Council is satisfied with the effectiveness of controls for 2025, having reviewed:-

- (i) the draft 2025 unaudited Financial Statements including the draft Governance Statement and the draft Statement on Internal Control;
- (ii) the minutes of all meetings of the Audit & Risk Committee;
- (iii) the internal and external audit reports, progress on implementation of recommendations and the reasonable assurance in respect of the Statement of Internal Financial Control;
- (iv) the risk register at each meeting;
- (v) the 2025 annual Board Self-Assessment Evaluation Questionnaires;
- (vi) agreed the draft 2025 Annual Report; and
- (vii) Letter of attestation from the ESRI providing assurance in respect of the operation and maintenance of an effective system of internal control in respect of services provided by the ESRI to the Fiscal Council under the shared services agreement.

- **Standing items:**

- The next meeting of the A&RC is scheduled for 17 April
- Section 2 (Staff and Resources) of the **Risk Register** will be reviewed after the next A&RC meeting
- The Q1 2026 **Management Accounts** will be available in mid-April.
- The Council received one **Parliamentary Questions** since the last meeting.
- **AIE/FOI Update:** The Council received no AIE requests since the last meeting. The Council received no FOI requests since the last meeting.

- **Info Security/GDPR:** There was nothing to raise in respect of information security or GDPR.
- **Recruitment Update:** Arrangements have been finalised with two participants for the Summer Internship Programme for a 12-wk period from 29 June to 18 September.
- **Purchases and Receipts book:** The Council reviewed the Purchases and Receipts book February 2026.
- **EU IFIs**
An update was provided in respect of EU IFI activity.
- **Recent and Forthcoming Meetings:**
 - Recent:**
 - EU IFI meeting 11 March 2026
 - OECD Peer Review Mission: Dublin 18, 19 & 20 March 2026
 - Forthcoming:**
 - Niall presenting "Boston or Berlin, How does Ireland's tax and spending compare?" at the Journal of the Statistical and Social Inquiry Society of Ireland (2 April)
 - Niall speaking as a panellist at the ESG and Sustainable Business Summit (15 April).
 - Irish Economic Association Annual Conference (Thurles, 7-9 May 2026). Nara, Brian, Killian, Stephen and Karina all presenting.
 - 18th meeting OECD IFI PBO (Paris, May 2026)
 - EU IFI Network Annual meeting and conference (Vienna, 22 and 23 June)
 - Forthcoming Audit and Risk Committee meetings 2026: 17 April (15:00-16:30)
 - Forthcoming Council meetings 2026: 1 May (09:00-12:30), 21 May (09:00-11:30)

5. Long Term Work Update

Sinéad and Nara presented a long term work update, primarily focusing on fiscal projections. This reflected on revised assumptions on wage growth, GNI* inflation, and demographic trends, particularly in education and a baseline for projected education spending.

6. New Research ideas

Brian presented on an idea for new analysis of capital allowances to better understand how companies use them to offset taxable income, with a focus on the gap between amounts claimed and actually utilised.

7. AOB

There was no other business. The next Council meeting will take place on 1 May 2026.

Signed:

Seamus Coffey (Chairperson)

Dated: _____