Irish Fiscal Advisory Council

Press Release:

OECD conducts independent Review of the Irish Fiscal Advisory Council

The OECD has completed a comprehensive Review of the Irish Fiscal Advisory Council drawing on international and local experts. The Review team held a series of interviews with stakeholders in March 2026.

The OECD Review finds that the Council "punches above its weight". It ranks the Council sixth of the fiscal institutions ranked by the OECD, among the top performers and on a par with far larger organisations. It describes it as a highly credible and influential institution. The reviewers highlight the Council's independence, high-quality analysis and its role in informing public debate on fiscal policy, all delivered by a small team.

The Review flags that the Government has not increased the Council's budget in real terms since it was first established. This is despite adding two new functions to its mandate, with a third expected soon. This recommendation has been outstanding since the 2021 OECD Review. The reviewers say "no material progress can yet be claimed in this area". Legislation to fix this was proposed in 2021 and has been on the agenda since spring 2023 but has yet to be adopted. These constraints have forced real trade-offs, falling directly on the Council’s ability to continue its in-depth, long-term analysis.

The Review points to several ways the Council’s effectiveness could be further strengthened:

- Addressing persistent gaps and delays in the Council’s access to official spending data.
- Giving the Council full autonomy over how its budget is used. Currently, this lack of autonomy is inconsistent with international best practice.
- Dedicating stable resources to long-term analysis, which would support more frequent and in-depth publications on long-term fiscal challenges.
- Giving the Houses of the Oireachtas a stronger role in scrutinising and approving Ireland's medium-term fiscal plans.

Welcoming the report, Seamus Coffey, Chairperson of the Council, said:

“We welcome this independent Review. It finds that the Council punches above its weight, ranks among the best-performing fiscal councils in the OECD and has helped improve understanding of the public finances in Ireland. It also confirms what we have known for some time: our mandate has grown but our budget has not. That has reduced the size of our team and hit our long-term work. We hope that the Government passes the legislation soon and look forward to building on the Review's recommendations.”

About the Fiscal Council:

The Fiscal Council is responsible for providing an honest and independent assessment of how the Government is managing the public finances and the economy.

Seamus Coffey is the Chairperson of the Fiscal Council. The other Council members are Prof. Stephen Millard, Prof. Karina Doorley, Mr Alessandro Giustiniani and Prof. Oana Peia.
For more information, see www.FiscalCouncil.ie

The Review team:

The OECD Review was led by Scherie Nicol of the OECD, together with Kaitlyn Vanderwees. Lucia Rodriguez, Member of the Governing Council and of the Executive Commission of the Bank of Spain, was the international expert.