

Executive Board Minutes Meeting 04th April 2016

Attendance: Derek Moran (Chair), Ann Nolan, Paul Ryan, Gary Tobin, Nicholas O'Brien, Aidan Carrigan, John McCarthy, Neil Ryan, Niall O'Ceallaigh, David Byrne, Derek Tierney (Secretary).

Apologies: Des Carville, John Hogan.

1. Minutes of previous meeting and matters arising

The Communications diary was discussed. The March Exchequer Returns will be published later in the day followed by a media briefing in the usual way. Members noted media reports over the weekend following the release of documents contained in the so-called Panama Papers by the International Consortium of Investigative Journalists. It is expected that Revenue will issue a statement on the matter and where appropriate pursue information as was the case with the Luxleaks and Swissleaks.

The minutes of the previous Executive Board 21st March were agreed. Progress on action points was noted.

2. Dashboard Summary including discussion on:

2.1 Formation of Government

The Department is currently involved in two strands relating to the formation of the next Government. Last week, senior officials were asked to provide factual support to the continuing process of bi-laterals between Fine Gael and Independents, and this week, senior officials will support the process of bi-laterals in the same way involving Fianna Fail and the Independents. The second strand relates to with the work of an all-party Oireachtas group set up to examine Dáil reform, particularly around proposed budgetary reforms.

2.2 Exchequer Returns

Members noted that the Exchequer Returns will show that at the end of Quarter 1, cumulative tax receipts were up €119 million (1.1%) on profile and were also up €667 million (6.4%) in year-on-year terms. Tax revenues for the month of March, were up €153 million (4.1%) on the monthly target, due to strong performances in excise duties and corporation tax, which are helping to offset shortfalls in income tax, and some of the capital taxes. The Revenue Commissioners have informed that €108 million has been delayed from March into April as a result of payment related timing issues. Therefore, re-adjusting for this timing in March, cumulative tax receipts are up €227 million (2.1%) on profile and up €775 million (7.4%) in year-on-year terms. For the month of March, tax revenue is up €262 million or 7.0%.

Total net voted expenditure to end-March 2016, at €10,178 million, was €15 million (0.2%) below profile and €71 million (0.7%) lower in year-on-year terms.

2.3 Macroeconomic forecasts (SPU)

Macro-economic forecasts and underlying data for period 2015 to 2021 to the Stability Programme Update (SPU) were presented and discussed by the members. GDP is being forecast at 4.9% (revised from 4.3% to reflect net exports and domestic demand) for 2016 and 3.9% for 2017. The 2016 numbers also forecast inflation (HICP) at 0.4% (low in line with other economies), employment growth of 2.6%

and an average unemployment rate of 8.4%. It was noted that these forecasts are contingent on world economic growth and while the data supports the forecasts, risks are tilted to the downside; Brexit, Global demand, Geo-political.

It is expected that these forecasts will be supplied to the Irish Fiscal Advisory Council (IFAC) in the coming days seeking endorsement. A discussion with the IFAC Secretariat will take place first, followed by discussion with the full Council. These forecasts will be reviewed later in the year prior to the next Budget.

Action:

- Submit macroeconomic forecasts (to underpin SPU) to the Minister for onward transmission to IFAC – Mr McCarthy

3. Key Milestones Look-Ahead

Upcoming key milestones were noted.

4. AOB

Members noted that work is nearing completion of the 2015 Annual Review. Members also noted progress by the Press Office in trialling a media monitoring service in the coming weeks.

Progress on 2015 PMDS completion rates were reviewed and discussed. HR will provide support where needed to ensure that any system issues are resolved. Progress on 2016 PMDS Goal setting was also reviewed as was the new system of performance reviews for Assistant Secretaries, recently launched by the SPS secretariat and involving 360 degree review with a launch date of 01st May, as part of Action 12 of the Civil Service Renewal Plan.

Action:

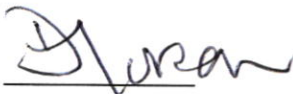
- Encourage all staff to complete 2015 PMDS and 2016 PMDS Goal setting – All Members

5. Corporate

Members discussed the end Q1 Financial summary report presenting actual vs budget and projected YE out-turn. Actual and planned expenditure on a number of activities were discussed.

Action:

- Forecast when spend at 80% of the 2015 Budget is likely to occur – Mr. N. Ryan
- Review expenditure profile with D/Per – Mr N. Ryan



Derek Moran
Secretary General

Executive Board Minutes Meeting 11th April 2016

Attendance: Derek Moran (Chair), Ann Nolan, Des Carville, John Hogan, Gary Tobin, Nicholas O'Brien, Aidan Carrigan, John McCarthy, Niall O'Ceallaigh, David Byrne, Derek Tierney (Secretary).

Apologies: Neil Ryan, Paul Ryan.

1. Minutes of previous meeting and matters arising

In addition to the Communications diary, the following was discussed.

The National Treasury Management Agency will auction €750 million of 10-year debt on Thursday, marking its first bond sale since the general election.

The Department will publish the monthly data on mortgage arrears for February 2016 on Thursday. The overall trend shows signs of improvement. Total PDH mortgage accounts in arrears for February 2016 decreased by over 2,500 accounts. This reversed the trend seen in December 2015 and January 2016 whereby PDH mortgage accounts in arrears for 1-90 days had increased, largely due to seasonal and direct debt timing factors.

Senior Officials will travel to Washington to attend at the World Bank/International Monetary Fund's Spring meeting.

The minutes of the previous Executive Board 04th April were agreed. Progress on action points was noted.

2. Dashboard Summary including discussion on:

2.1 Formation of Government

The Department is currently involved in provide factual based information and support to the continuing process of bi-laterals between Fine Gael and Independents and Fianna Fail and the Independents relating to the formation of the next Government. The Department is also engaging with the work of an all-party Oireachtas group set up to examine Dáil reform, particularly around proposed budgetary reforms.

2.2 Macroeconomic forecasts (SPU)

Macroeconomic forecasts, that will be presented in the Stability Programme Update (SPU), were issued to the Irish Fiscal Advisory Council (IFAC) seeking their endorsement. A discussion with the IFAC Secretariat will take place later in the week, followed by discussion with the full Council. Work is continuing on drafting the SPU and it was noted that the legal deadline to submit the SPU to the Commission is the end of April following its debate in the Dáil. It is likely also that the timing of Government approval of the SPU will be discussed at the next informal Ecofin scheduled for 22/23rd April.