

2 Irish Fiscal Advisory Council

- 2.1** The Irish Fiscal Advisory Council (the Fiscal Council) was established under the Fiscal Responsibility Act 2012 (the Act) to provide independent assessments of the Government's budgetary plans and projections and to inform public discussion of economic and fiscal matters.

Accounts of the Irish Fiscal Advisory Council

- 2.2** Under the Act, the Fiscal Council is required to keep accounts of receipts and expenditure in the form approved by the Minister for Finance and to submit them for audit by the Comptroller and Auditor General within three months after the end of the accounting period to which they relate.¹ On completion of the audit, a copy of the accounts and of the audit report must be given to the Minister, who in turn must present them to the Houses of the Oireachtas.
- 2.3** Separately, the Act requires the Comptroller and Auditor General to report to Dáil Éireann with respect to the correctness of the sums brought to account by the Fiscal Council each year. This is the report for 2025.
- 2.4** The accounts of the Fiscal Council for 2025 have been audited, and the report on the audit was issued on 28 August 2026.
- 2.5** I am satisfied that the accounts give a true and fair view of the assets, liabilities and financial position of the Fiscal Council at the end of 2025 and of its income and expenditure for the year.

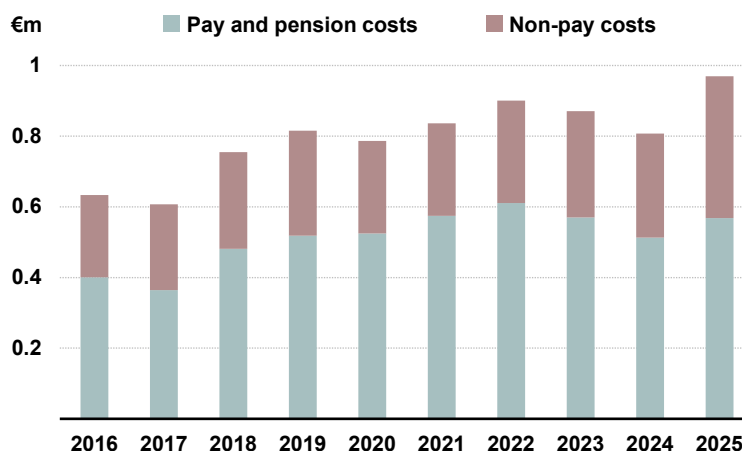
Financial results for 2025

- 2.6** The Fiscal Council's income for the year was €967,000 (2024: €812,000).
- 2.7** Current expenditure of the Fiscal Council totalled €970,000 in 2025 (2024: €807,000). Salary costs accounted for 49% of the expenditure in 2025. The largest element of the Fiscal Council's non-pay administration expenditure related to an administration fee payable to the Economic and Social Research Institute (ESRI). The fee in respect of office accommodation costs and other support services in 2025 totalled €119,000.
- 2.8** The Fiscal Council's expenditure increased by around 20% between 2024 and 2025 (see Figure 2.1), largely due to
- an increase in salary costs arising from filling a vacant role, the payment of increments and the application of increases under the public service pay agreement (€63,000)
 - an initial payment to the Organisation for Economic Co-operation and Development (OECD) in respect of its independent review of the operations of the Fiscal Council (€50,000)²
 - the full year cost of an agreed increase in the fee rate for the Chair of the Fiscal Council (€43,000).³

1 The Fiscal Council's financial statements have been prepared in accordance with Financial Reporting Standard (FRS) 102.

2 The total cost to the Fiscal Council of the review is €70,000.

3 In 2024, the Minister for Public Expenditure, Infrastructure, Public Service Reform and Digitalisation sanctioned a new per diem fee rate of €684 (for a maximum of 96 days per annum) for the Chair of the Fiscal Council. The new rate came into effect when the current Chair was appointed in August 2024. The previous fee rate for the Chair was €20,520 per annum.

Figure 2.1 Fiscal Council expenditure, 2016 – 2025

Source: Financial statements of the Irish Fiscal Advisory Council, 2016 – 2025

Funding ceiling

- 2.9** As provided for in the Act, the Fiscal Council is funded from the Central Fund of the Exchequer subject to an inflation-indexed annual cash ‘ceiling’ amount.⁴ The cash-based funding ceiling for 2025 was €984,000 (2024: €971,000) and funds of €881,000 (2024: €735,000) were drawn by the Fiscal Council in the year.⁵

Independent external review

- 2.10** In October 2025, in line with its strategic plan 2023 – 2025, the Fiscal Council commissioned the OECD to conduct an independent external review of its operations. The scope of the OECD review, which is currently ongoing, is to consider

- progress on implementing recommendations from a previous OECD review in 2021
- any new challenges faced by the Fiscal Council
- adjustments to support improvements in the performance and delivery of the Fiscal Council's remit
- actions that the Fiscal Council and others may take to deepen its impact.

⁴ Income and expenditure are determined under the accrual accounting convention, but the annual statutory funding ceiling is cash based.

⁵ Paragraph 9 of the schedule to the Act set the baseline level of funding for the Fiscal Council on commencement (31 December 2012) at €800,000. The Department of Finance applies the Central Statistics Office Harmonised Index of Consumer Prices when determining the funding ceiling for any year.