



An Roinn Airgeadais
Department of Finance

Fiscal Monitor: Quality Statement

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Prepared by the Economics Division
Department of Finance
finance.gov.ie

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Overview

Quality is of principal importance for the Department of Finance. In addition, integrity, objectivity, impartiality, openness and accountability are core values to which the Department of Finance adheres to, and these are aligned with those standards as reflected in the Civil Service Code of Standards and Behaviours, the Code of Ethics and the Civil Service Renewal Plan.

Introduction

The Fiscal Monitor is a vital information source of significant public interest. Trust in the statistics contained in these publications is of importance, as high quality information is a critical element of evidence-based policy-making.

This document provides information on how the Central Budget Office (CBO) section of the Department of Finance, addresses the key principles, as identified in the Irish Statistical System Code of Practice, in relation to the Fiscal Monitor. These include:

- Commitment to quality;
- Professional independence;
- Statistical Confidentiality;
- Timeliness and punctuality; and
- Accessibility and clarity.

Additionally, this statement outlines the procedures put in place by the CBO to provide assurance regarding the quality of the processes utilised to produce and publish the Fiscal Monitor.

General Information

The Fiscal Monitor comprises of Exchequer receipts and expenditure components as follows:

1. Tax Revenue
2. Non-Tax Revenue
3. Capital Receipts
4. Voted Expenditure
5. Non-Voted Expenditure
6. Exchequer Balance

The Fiscal Monitor is compiled from the Exchequer Statement, which is finalised Exchequer outturn data.

Organisational Unit Responsible

The Exchequer Section, which is part of the Economic Division, is responsible for maintaining and monitoring the flows in and out of the Exchequer Account, liaising with the relevant sections and Government bodies, and producing the Exchequer Statement.

The CBO section is responsible for analysing, validating and disseminating the different components of the Exchequer Statement via the Fiscal Monitor.

Statistical queries in relation to the Fiscal Monitor should be addressed to cbo@finance.gov.ie

Periodicity

The Fiscal Monitor is published and released in a consistent and timely fashion. The timing of the publication is fixed: the Fiscal Monitor is published on the second working day of each month, at 4.30 pm.

Users

The Fiscal Monitor is designed with the objective of being both informative and accessible to a wide readership. The publications are used by a broad range of stakeholders, including:

- Members of the public
- Researchers and research bodies
- Political parties and public representatives
- Public bodies
- Other Government Departments / Public Service
- Internal stakeholders
- European Commission
- OECD
- IMF

Data Sources

The Fiscal Monitor is compiled from the monthly Exchequer Statement, which is finalised Exchequer outturn data. These data sources include;

- Office of the Revenue Commissioners
- Government Bodies and Departments
- National Treasury Management Agency
- Central Bank of Ireland

Quality Principle

One of the core functions of the CBO is to produce statistics that are accurate, reliable, coherent and comparable. The CBO is objective in its analysis and disseminate statistics in a clear, accessible and timely manner. The following section outlines the CBO section approach to delivering on its commitment to the Irish Statistical System Code of Practice quality principles in the production of statistics.

Relevance

The relevance of the Fiscal Monitor is to provide accurate and timely data to the Government and to other relevant stakeholders at regular intervals throughout the year in respect of the monthly Exchequer balance position.

Accuracy and Reliability

There is a high reputational benefit for the Department of Finance in ensuring the accuracy and reliability of the Fiscal Monitor. The publication is compiled from the monthly Exchequer Statement, which is finalised Exchequer outturn. The data contained in the Fiscal Monitor can aid the Government in its budgetary and policy analysis decision making process. Therefore, the CBO undertakes a number of validations and quality checks of all the statistical processes and data to ensure the delivery and dissemination of accurate statistical outputs.

Timeliness and Punctuality

The Fiscal Monitor is published on the second working day of each month, at 4.30 pm.

Coherence and Comparability

The Fiscal Monitor is compiled from finalised Exchequer outturn data each month. This ensures that valuable Exchequer information is provided to the Government and other relevant stakeholders at regular intervals throughout the year regarding the monthly Exchequer balance position. This facilitates and allows comparable statistics across a lengthy timeline.

Accessibility and Clarity

The Fiscal Monitor is published on the Department's website, in PDF format. In addition, monthly and annual Exchequer data can be downloaded in accessible formats such as excel or csv from the Department's databank.

Production of Statistics

Overview

The following section outlines current processes for the production of the Fiscal Monitor.

Collect, Process & Analyse Phase

The CBO compiles data taken from the Exchequer Statement, which are finalized outturn Exchequer data. The CBO is also responsible for analysing and validating each component of the Exchequer Statement, including the overall Exchequer balance. This is compiled on a monthly basis by liaising with the relevant Government Bodies and Departments, such as the office of the Revenue Commissioners and DPER.

Over-time thorough and rigorous controls have been developed and implemented to ensure the accuracy of the data published in the Fiscal Monitor.

The aggregates and checks that the CBO produces from the above processes and internal controls, must balance and correspond with the Exchequer Statement; thus, there is no margin for error, adjustment or biases etc. This ensures that all data produced by the CBO are compiled in a rigorous, transparent and independent manner, which is free from any external influences.

The Fiscal Monitor is published on the second working day of each month, at 4.30 pm.

Dissemination Phase

This phase manages the release of the Fiscal Monitor, which is published on the second working day of each month, at 4.30 pm.

Confidentiality

The CBO collects a significant amount of data from a wide range of Government bodies, which is used to develop and produce the Fiscal Monitor. All data collected by the CBO are treated as strictly confidential. Although the data collected are not in respect of personal data, the CBO is fully aware of the commercially sensitive nature of the data and will safeguard the data by applying aggregates to ensure that no commercial data are at risk of identification.

Staff must adhere to the central policies such as:

- Civil Service Code of Standards and Behaviours
- Official Secrets Act
- Code of Ethics in Public Office
- Department of Finance Governance Framework

These guidelines and regulations are conveyed to all new staff members and reminders are issued to all staff from time to time via circular or other means. All Department of Finance staff sign the Official Secrets Act. Non-compliance with data confidentiality obligations are treated very seriously and breaches are subject to appropriate action under the disciplinary code.



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