

FY25 PFTAC Work Plan - May 2024 to April 2025: Macroeconomic Frameworks - MID-YEAR Update at 31Oct2024

TA Area	Objective	Country	Outcome Targeted	Activity	May 2024 - April 2025 (In person-days)			Number of Missions/ Activities	Update as at October 31, 2024 (In person-days)			Number of Missions/ Activities	% Delivery	Delivery Status	Modality	Milestones	Comments	Planned Date	Experts
					PFTAC resident advisors	ST experts	Total		PFTAC resident advisors	ST experts	Total								
Macroeconomic Frameworks (MF)	Develop capacity in macroeconomic forecasting and policy analysis to support policy decision making and communications	Fiji	Improved analytical skills, and better macroeconomic forecasting and policy analysis capacity	Nowcasting/ Forecasting Analysis Policy System (FPAS)	5	-	5	1	5	-	5	1	0%	Dec 11 - 17, 2024	In-country	Relevant RBF staff have successfully completed agreed training delivered via various modalities (online, classroom courses, workshops)		Jul, 2024 (in-country)	Nield
		Fiji	Improved analytical skills, and better macroeconomic forecasting and policy analysis capacity	Nowcasting/ Forecasting Analysis Policy System (FPAS)	5	-	5	1	3	-	3	1	0%	Jan 6 - 8, 2025	In-country	Relevant RBF staff have successfully completed agreed training delivered via various modalities (online, classroom courses, workshops)		Oct, 2024 (in-country)	Nield
		Fiji	Improved analytical skills, and better macroeconomic forecasting and policy analysis capacity	Nowcasting/ Forecasting Analysis Policy System (FPAS)	5	-	5	1	5	-	5	1	0%	Apr 14 - 18, 2025	In-country	Relevant RBF staff have successfully completed agreed training delivered via various modalities (online, classroom courses, workshops)		Jan, 2025 (in-country)	Nield
		PNG	Improved analytical skills, and better macroeconomic forecasting and policy analysis capacity	Development of Forecasting and Policy Process: Forecasting and Nowcasting Scoping (BPNG)	5	-	5	1	5	-	5	1	100%	Aug 26 - 30, 2024	In-country	Relevant BPNG staff have successfully completed agreed training delivered via various modalities (online, classroom courses, workshops)	Iris Claus funded by STI	Aug 26 - 30, 2024 (in-country)	Nield/ Kopp/ Claus
		PNG	Improved analytical skills, and better macroeconomic forecasting and policy analysis capacity	Development of Forecasting and Policy Process	5	-	5	1	5	-	5	1	0%	Nov 25 - 29, 2024	In-country	Relevant BPNG staff have successfully completed agreed training delivered via various modalities (online, classroom courses, workshops)	Iris Claus funded by STI	Dec 16 - 20, 2024 (in-country)	Nield
		PNG	Improved analytical skills, and better macroeconomic forecasting and policy analysis capacity	Development of Forecasting and Policy Process	5	-	5	1	-	12	12	1	0%	Feb, 2025	In-country	CBS has developed forecast & measurement tools and models and has incorporated them into the CBS forecasting and policy analysis framework.	Iris Claus funded by STI	Apr 28 - May 1, 2025 (in-country)	STI - Claus
		Samoa	Improved analytical skills, and better macroeconomic forecasting and policy analysis capacity	Nowcasting/ Forecasting Analysis Policy System (FPAS)	12	-	12	1	12	-	12	1	100%	Sep 9 - 20, 2024	In-country	CBS has developed forecast & measurement tools and models and has incorporated them into the CBS forecasting and policy analysis framework.		Sep 2 - 13, 2024 (in-country)	Nield/ HZX - Heenan/ Sabuga
		Samoa	Improved analytical skills, and better macroeconomic forecasting and policy analysis capacity	Nowcasting/ Forecasting Analysis Policy System (FPAS)	12	-	12	1	12	-	12	1	0%	Mar 3 - 14, 2025	In-country	CBS has developed forecast & measurement tools and models and has incorporated them into the CBS forecasting and policy analysis framework.		Mar 3 - 14, 2025 (in-country)	Nield
		Timor-Leste	Improved analytical skills, and better macroeconomic forecasting and policy analysis capacity	Macroeconomic Frameworks (ICD-MF Phase II)	12	-	12	1	12	-	12	1	100%	May 6 - 17, 2024	In-country	Average increase of 15% in learning gains from test on agreed customized courses.		May 6 - 17, 2024 (in-country)	Nield
		Timor-Leste	Improved analytical skills, and better macroeconomic forecasting and policy analysis capacity	Macroeconomic Frameworks (ICD-MF Phase II)	12	-	12	1	12	-	12	1	100%	Oct 14 - 25, 2024	In-country	Confirmation of MPT status and use in policy formation process.		Oct 14 - 25, 2024 (in-country)	Nield
		Timor-Leste	Decision-making process is well-structured, streamlined, and documented, and associated roles and responsibilities are well-defined.	Macroeconomic Frameworks (ICD-MF Phase II)	12	-	12	1	-	-	-	-	0%	FY26		MPT is well established in the policy decision making process		Jan 27 - Feb 7, 2025 (in-country)	Nield
		Vanuatu	Improved analytical skills, and better macroeconomic forecasting and policy analysis capacity	Macroeconomic Frameworks (ICD-MF Phase II)	5	-	5	1	12	-	12	1	100%	Aug 5 - 16, 2024	In-country	Authorities' team demonstrate that they can use framework to provide appropriate baseline and alternative scenario projections and use these as inputs into policymaking		Jun 17 - 29, 2024 (in-country)	Nield
		Vanuatu	Decision-making process is well-structured, streamlined, and documented, and associated roles and responsibilities are well-defined	Macroeconomic Frameworks (ICD-MF Phase II)	5	-	5	1	-	-	-	-	0%	Cancelled		The process for review, maintenance and improvement of the macroframework is fully articulated	Andrew will join	Nov 4 - 15, 2024 (in-country)	Nield
		Vanuatu	Decisionmakers understand the structure and function of the Macroeconomic Projection Tool (MPT), and use staff's MPT-based analysis and forecast in the policy formulation process	Macroeconomic Frameworks (ICD-MF Phase II)	5	-	5	1	5	-	5	1	0%	Feb 10 - 21, 2025	In-country	Confirmation from decision makers to the mission team that they have incorporated the macroframework output into decision making processes.		Feb 10 - 21, 2025 (in-country)	Nield
		Regional	Authorities have a baseline understanding of their existing forecasting and analytical capabilities and opportunities for improvement	Workshop on Monetary Policy and Nowcasting for Pacific Island Central Banks and Macroeconomic Forecasting and Analysis (MFA)	-	-	-	-	8	-	8	1	0%	Mar - Apr, 2025	In-person		Tentatively to be held in Samoa MFA - 3 days Nowcasting - 5 days		Nield
Macroeconomic Frameworks (MF)	Participants effectively acquire knowledge and skills taught in the Financial Programming and Policies (FPP) course and use them subsequently on the job or in their interaction with the Fund (FPP)	Fiji	Sound medium-term macroeconomic framework (Inclusive of GDP and inflation, commodity prices, the external and monetary sectors, and fiscal aggregates)	Fiscal Rules Analysis	10	-	10		-	-	-	-	0%	Cancelled		Adoption of Medium Term Fiscal Framework and Rules	PFTAC-APD Led	Nov 18 - 29, 2024 (in-country)	Nield
		PNG	Improved skills for macroeconomic policy analysis and forecasting	Financial Programming Support/ Macroeconomic Projection Tool (Treasury)	12	-	12	1	5	-	5	1	100%	Aug 19 - 23, 2024	In-country	Authorities' team demonstrate that they can use framework to provide appropriate baseline and alternative scenario projections and use these as inputs into policymaking		Aug 12 - 23, 2024 (in-country)	Nield
		PNG	The preparation of macroeconomic projections and economic policy analyses is integrated in the economic policy process, supported by better internal cooperation and communication	Financial Programming Support	12	-	12	1	5	-	5	1	0%	Dec 2 - 6, 2024	In-country	The Enhanced Medium-Term Macroeconomic Framework / Simulation Tools(s) are the main input into Treasury's macroeconomic and fiscal projections		Dec 2 - 13, 2024 (in-country)	Nield
		PNG	Macroeconomic Projection Tool (MPT) is developed in the form of an Excel-based macroeconomic framework for forecasting and policy analysis, respecting accounting relationships	Financial Programming Support	12	-	12	1	-	-	-	-	0%	Cancelled		Authorities use the Enhanced Medium-Term Macroeconomic Framework / Simulation Tools(s) as input into their policy analysis		Apr 14 - 25, 2025 (in-country)	Nield
		Vanuatu	Improved analytical skills, and better macroeconomic forecasting and policy analysis capacity	Macroeconomic Frameworks - Nowcasting/ Forecasting Policy Analysis System (ICD-MM)	5	-	5	1	-	-	-	-	0%	Cancelled		Relevant RBV staff have successfully completed agreed training delivered via various modalities (online, classroom courses, workshops)		Jun 17 - 29, 2024 (in-country)	Nield

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					PFTAC resident advisors	ST experts	Total		PFTAC resident advisors	ST experts	Total								
		Vanuatu	Improved analytical skills, and better macroeconomic forecasting and policy analysis capacity	Macroeconomic Frameworks - Nowcasting/ Forecasting Policy Analysis System (ICD-MM)	5	-	5	1	-	-	-	-	0%	Cancelled		Relevant RBV staff have successfully completed agreed training delivered via various modalities (online, classroom courses, workshops)	Andrew will join	Nov 4 - 15, 2024 (in-country)	Nield
		Vanuatu	Improved analytical skills, and better macroeconomic forecasting and policy analysis capacity	Macroeconomic Frameworks - Nowcasting/ Forecasting Policy Analysis System (ICD-MM)	5	-	5	1	5	-	5	1	0%	Feb 10 - 21, 2025	In-country	RBV has developed forecast & measurement tools and models and has incorporated them into the CBS forecasting and policy analysis framework.		Feb 10 - 21, 2025 (in-country)	Nield
Macroeconomic Frameworks (MF)	Stronger analytical skills and better macroeconomic forecasting and policy analysis	Regional	Sound medium-term macroeconomic framework (inclusive of GDP and inflation, commodity prices, the external and monetary sectors, and fiscal aggregates).	Macroeconomics of Climate Change Course	10	-	10		10	-	10		0%	Jan 20 - 31, 2025	In-country	Significant improvement in before and after test scores	Led by PFTAC-Macro program, jointly with STI Andrew and Iris will be funded from own budget	Sep 16 - 20, 2024 (in-person)	Nield
		Samoa	Sound medium-term macroeconomic framework (inclusive of GDP and inflation, commodity prices, the external and monetary sectors, and fiscal aggregates).	Macro-Fiscal Modeling	12	-	12		-	-	-	-	0%	Cancelled		Ability to forecast macro-fiscal outcomes and run scenarios	PFTAC-APD Led	Jun 10 - 21, 2024 (in-country)	Nield
		Tonga	Sound medium-term macroeconomic framework (inclusive of GDP and inflation, commodity prices, the external and monetary sectors, and fiscal aggregates).	Macro-Fiscal Modeling	12	-	12		12	-	12		100%	May 18 - Jun 1, 2024	In-country	Ability to forecast macro-fiscal outcomes and run scenarios		May 20 - 31, 2024 (in-country)	Nield
Total Days:					200	-	200	20											

Updated Mid-FY25 Workplan:
Change from Baseline Plan:
Outturn at Oct 31:
Percent of Original Plan delivered by Oct 31
Percent of Revised Plan delivered by Oct 31

133	12	145	16
-34%	-	-28%	-20%
70	-	70	6
35%	-	35%	30%
53%	0%	48%	38%