

FY21 PFTAC Work Plan - May 2020 to April 2021: Macroeconomic Programming and Analysis

TA Area	Objective	Country	Outcome Targeted	Activity	May 2020 - April 2021 (in person-days)			Number of Missions/ Activities	Updated Post COVID Inputs at Jul 31, 2020 (person-days - changes in red)			Number of Missions/ Activities	% of updated plan delivered at end-Jul	Delivery Status	COVID Status	Milestones	Comments	Planned Date	Experts		
					PFTAC resident advisors	ST experts	Total		PFTAC resident advisors	ST experts	Total										
Macroeconomic Programming and Analysis	Well functioning macroeconomic policy and institutions: improved macroeconomic policy advice to government	Cook Islands	1. Timely, high quality macroeconomic monitoring, analysis and research available for policymaking.	Support empirical analysis of tax reform	-	14	14	1	-	14	14	1	0%	Jan - Apr, 2021 (in-country)	3 - Moderately COVID Related	(1) Advice on tax reform is empirical based (Apr. 21). (2) Analysis of tax reform options is published (Apr. 21)			STX		
				Implementation of PEFA recommendations (14- 16)	10	-	10	1	10	-	10	1	0%	Nov 2 - 13, 2020 (in-country)	3 - Moderately COVID Related				Beaumont		
				Macro Forecasting, National Accounts and Economic Models	5	-	5	1	5	-	5	1	0%	Sep 21 - 25, 2020 (remote)	3 - Moderately COVID Related				Beaumont		
				Economic Forecast COVID19 Update					3	-	3	1	100%	May, 2020 (remote)	4 - Predominantly COVID Related				Beaumont		
				Inflation Forecast Modelling					15	-	15	1	100%	Jul 9 - Aug 31, 2020 (remote)	2 - Indirectly COVID Related				Beaumont		
				Diagnosis of macroeconomic capacity	5	-	5	1	5	-	5	1	0%	Jan - Apr, 2021 (in-country)	1 - Not COVID Related				Beaumont		
				Seminar on managing and forecasting fishing revenues.	5	-	5	1	-	-	-	-	0%	Cancelled		(1) Medium-term fishing revenue projections are produced jointly by ministries of finance and marine authorities (Apr. 20). (2) Fishing revenues are managed within a medium-term fiscal framework (Apr. 21)	The seminar will be joint with PFM and built on the regional workshop.		Beaumont		
				Support GDP forecasting and fiscal rules	5	-	5	1	5	-	5	1	0%	Nov 30 - Dec 4, 2020 (in-country)	2 - Indirectly COVID Related	(1) The economic indicators database is updated and expanded (Apr. 21). (2) GDP forecasting methodology continues to be enhanced (Apr. 21). (3) GDP forecasts are independently produced and published (Dec. 20).	Back to back with Fishing Revenue workshop in Tuvalu		Beaumont		
				Support GDP forecasting.	12	-	12	1	7	9	16	1	0%	Feb 15 - 26, 2021 (in-country)	2 - Indirectly COVID Related	(1) GDP forecasting methodology is reviewed and updated following the rebasing of GDP (Apr. 21).			Beaumont/ STX		
				Support empirical analysis of tax reform	-	14	14	1	-	-	-	-	0%	Shift to FY22		(1) Empirical estimates of tax reform options are updated (Apr. 21). (2) Updated analysis of tax reform options is published (Apr. 21).			STX		
Macroeconomic Programming and Analysis	Well functioning macroeconomic policy and institutions: improved macroeconomic policy advice to government	Regional	2. Ready public access to key monetary, fiscal and financial soundness information.	COVID19 Macroeconomic Impact Webinar (in conjunction with STI)					2	-	2	1	0%	Aug 6 - 7, 2020 (remote)	4 - Predominantly COVID Related				Beaumont		
				Workshop on Managing Fishing Revenues	5	-	5					-	-	-	0%	Shift to FY22		(1) Participants recognize the importance of sharing data (Apr. 21) (2) Priority actions are identified to enhance data sharing (Apr. 21).	The workshop could be jointly organized with PFM in FSM		Beaumont
				Assist with the operation of Marshall Islands Fiscal Model (MI-FM) and Medium Term Budget and Investment Framework (MTBIF).	5	-	5					5	-	5	1	0%	Jan - Apr, 2021 (in-country)	3 - Moderately COVID Related	(1) Documentation describing the MI-FM and MTBIF is prepared (Apr. 21). (2) Documentation describing the MI-FM and MTBIF is published (Apr. 22).	Documentation will be prepared with PFM. Assistance will be provided offsite. (Back to back with Fiscal Model mission)	May 18 - 27, 2020
				Review the Samoa Economic and Revenue Forecasting (SERF) Model manual.	3	-	3					0%	Jan - Apr, 2021 (in-country)	3 - Moderately COVID Related	(1) Documentation describing the SERF Model is prepared (Apr. 21). (2) Documentation describing the SERF Model is published (Apr. 22).	Assistance will be provided offsite.		Beaumont			

				International Financial Sector Assessment					15	-	15	1	100%	Jul 9 - Aug 31, 2020 (remote)	1 - Not COVID Related				Beaumont
		Regional		Fiscal Framework Workshop	5	-	5		5	-	5	1	0%	Mar - Apr, 2021 (in-person)	3 - Moderately COVID Related				Beaumont
		Regional		Workshop on Budget Documentation and Report Writing	5	-	5		-	-	-		0%	Delivered by PFM & UNDP		(1) Budget documents include a section on current and medium-term macroeconomic and fiscal performance (Apr. 22). (2) Budget documents include an annex with fiscal and economic statistics for the last 10 years, the current year, and the next 3 years (Apr. 22).	The workshop will be organized jointly with the PFM and UNDP.		Beaumont
Macroeconomic Programming and Analysis	Well functioning macroeconomic policy and institutions: improved macroeconomic policy advice to government	FSM	3. Sound medium-term macroeconomic framework	Macroeconomic Framework	5	-	5	1	5	-	5	1	0%	Jan - Apr, 2021 (in-country)	3 - Moderately COVID Related				Beaumont
		RMI		Support the use of the Marshall Islands Fiscal Model (MI-FM) and Medium Term Budget and Investment Framework (MTBIF) in budget preparations and policy analysis.	5	-	5	1	5	-	5	1	0%	Jan - Apr, 2021 (in-country)	3 - Moderately COVID Related	(1) The MI-FM continues to be used in budget preparations (Oct. 20). (2) Expenditure forecasting by ministries is developed (Apr. 21). (3) The MI-FM is used for policy analysis including to develop a medium-term fiscal framework (Apr. 22). (4) Advice on	Back to back with MI-FM mission		Beaumont
		Samoa		Support the use of the Samoa Economic and Revenue Forecasting (SERF) Model.	5	-	5	1	5	9	14	1	0%	Jan - Apr, 2021 (in-country)	3 - Moderately COVID Related	(1) The SERF Model continues to be used in budget preparations (Jun. 20). (2) The SERF model is used in policy analysis (Apr. 21). (3) Balance of	Technical assistance will be provided in collaboration with the PFM program.		Beaumont
		Tonga		Support the use of the Tonga macroeconomic programming framework in budget preparations.	10	-	10	2	5	-	5	1	0%	Oct 12 -16, 2020 (remote)	3 - Moderately COVID Related	(1) The GDP forecasting framework continues to be used in budget preparations (Jun. 20). (2) The Tonga macroeconomic programming framework continues to be used in budget preparations (Jun. 20). (3) Fiscal forecasting is enhanced (Apr. 21).	Technical assistance will be provided in collaboration with the PFM program.		Beaumont
		Vanuatu		Support the use of the Model Of the Vanuatu Economy (MOVE) and the national framework for revenue forecasting.	5	-	5	1	5	7	12		0%	Feb 15 - 26, 2021 (in-country)	2 - Indirectly COVID Related	(1) The MOVE is used in monetary policy settings and policy analysis (Apr. 21). (2) The national framework for revenue forecasting is used in budget preparations (Dec. 21). (3) Documentation on the MOVE is publicly available (Apr. 22).			Beaumont
Macroeconomic Programming and Analysis	Well functioning macroeconomic policy and institutions: improved macroeconomic policy advice to government	PNG	4. Strong institutional structures for macroeconomic policymaking.	Establish and support an interagency macroeconomics working group.	5	16	21	2	5	-	5	1	0%	Jan - Apr, 2021 (in-country)	3 - Moderately COVID Related	(1) The Bank of Papua New Guinea's Monetary and Fiscal Forecasting Model continues to be used in monetary policy settings (Apr. 21). (2) The Department of Treasury's macroeconomic programming framework continues to be used in budget preparations (Dec. 20). (3) The frameworks are used to	Support of the working group will be supplemented by assistance from the PFM program, the Institute for Capacity Development, and the Singapore Regional Training Institute.		Beaumont/STX
		Solomon Islands		Establish and support an interagency macroeconomics working group.	5	24	29	3	10	-	10	1	0%	Jan - Apr, 2021 (in-country)	3 - Moderately COVID Related	(1) The Ministry of Finance and Treasury's Solomon Islands Macroeconomic Model (SIMEM) continues to be used in budget preparations (Dec. 20). (2) Expenditure forecasting by ministries continues to be developed (Apr. 22). (3) The Central Bank of Solomon Islands' macroeconomic programming framework continues	Support of the working group will be supplemented by assistance from the PFM program, the Institute for Capacity Development, and the Singapore Regional Training Institute.		Beaumont/STX
		Regional		Financial Programming Workshop (Singapore)	5	-	5	1	-	-	-	-	0%	Shift to FY22					Beaumont

				Workshop on Empirical based Policy Advice	5	7	12	1	-	-	-	-	0%	Shift to FY22		(1) Technical staff propose actions to their senior management for enhancing national statistics (Nov. 20). (2) The compilation of key macroeconomic statistics is supported by users in 3 out of 7 countries (Apr. 21).	The workshop will precede the 2020 South Pacific Central Banking Conference in Honiara. Participants will be invited from the central banks, ministries of finance, and statistics offices.		Beaumont/STX
Macroeconomic Programming and Analysis	Promote maintenance of correspondent banking relationships for Pacific countries	Regional	5. Customer due diligence and AML/ CFT compliant	Workshop/ Training	10	-	10	1	-	-	-	-	0%	Shift to FY22			Plus HQ travel and staff time		Beaumont
		Regional		Secretariat Support	12	-	12	2	35	-	35	1	25%	May, 2020 - Apr, 2021 (remote)	3 - Moderately COVID Related		Plus HQ travel and staff time, Participation - 2 in person and 2 remote		Beaumont
<b>Total Days:</b>					<b>137</b>	<b>75</b>	<b>212</b>	<b>24</b>											

Updated Post COVID-FY21 Workplan:	155	44	199	19
Increase from Baseline Plan:	13%	-41%	-6%	-21%

Delivered as at Qtr. 1	42	-	42	3
Percent Delivered of Updated Plan	27%	0%	21%	16%

COVID Distribution				
1 - Not COVID Related	20	-	20	2
2 - Indirectly COVID Related	32	16	48	3
3 - Moderately COVID Related	98	28	126	12
4 - Predominantly COVID Related	5	-	5	2