

FY20 Work Plan - May 2019 to April 2020: Macroeconomic Programming and Analysis - FINAL OUTTURN AS AT APRIL 2020

TA Area	Objective	Country	Outcome Targeted	Activity	May 2019 - April 2020 (in person-days)			Number of Missions/ Activities	Updated Inputs at Oct 31, 2019 (person-days - changes in red)			Number of Missions/ Activities	% of updated plan delivered at end-Oct	Updated Inputs at Apr 30, 2020 (person-days - changes in red)			Number of Missions/ Activities	% of updated plan delivered at end-Apr	Delivery Status	Late Adjustments - COVID-19	Milestones	Comments	Planned Date	Experts	
					PFTAC resident advisors	ST experts	Total		PFTAC resident advisors	ST experts	Total			PFTAC resident advisors	ST experts	Total									
Macroeconomic Management	1. Improved macroeconomic policy advice to government and central bank management	Fiji	1.1 Improved quality and frequency of macroeconomic surveillance and policy/research available for policymaking	Implementation of PEFA recommendations (14-16)													0%	Cancelled	New in-country mission			Beaumont			
				Support climate change policy assessment.	10	-	10	1	-	-	-	-	-	-	-	-	-	-	100%	FY22	(1) The macroeconomic and fiscal impacts of climate change risks are quantified and monitored (Apr. 20). (2) Macroeconomic and fiscal risks arising from climate change are managed (Apr. 21).	Technical assistance will support an IMF Fiscal Affairs Department's Climate Change Policy Assessment.	Nov-19	Claus/Expert	
				Seminar on managing and forecasting fishing revenues.	5	-	5	1	6	-	6	1	0%	-	-	-	-	-	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.	Sep-19	Claus/Expert	
				Develop GDP forecasting methodology.	12	-	12	1	-	-	-	-	0%	-	-	-	-	-	0%	Authorities have moved forward with the initiative.	(1) An economic indicator database is set up and maintained (Apr. 20). (2) GDP forecasts are independently produced (Apr. 21). (3) Economic and fiscal forecasts are consistent (Apr. 21).	Technical assistance will be supplemented with attachments.	Jun-19	Claus	
				Support GDP forecasting.					5	-	5	1	100%	5	-	5	1	100%	100%	Jul 29 - Aug 2, 2019	(1) GDP forecasting methodology is reviewed and updated following methodology changes in the compilation of GDP (Aug. 19). (2) Economic and fiscal forecasts are consistent (Aug. 19).			Claus	
				Support empirical analysis of tax reform.	10	17	27	2	-	-	-	-	0%	-	-	-	-	-	0%	FY21	(1) Advice on tax reform is empirically based (Apr. 20). (2) Analysis of tax reform options is published (Apr. 20).		Oct-19/Apr-20	Claus/Expert	
				Review and enhance GDP forecasting.	12	-	12	1	5	-	5	1	100%	5	-	5	1	100%	100%	Jul 1-5, 2019	(1) GDP forecasting methodology is reviewed and updated following the rebasing of GDP (Apr. 20). (2) Economic and fiscal forecasts are consistent (Jul. 19).	Release of rebenchmarked GDP estimates has been delayed.	Jul-19	Claus	
				Support GDP forecasting.	10	-	10	1	10	-	10	1	100%	10	-	10	1	100%	100%	Jun 5-13, 2019	(1) GDP forecasts are independently produced and published (Dec. 20). (2) Economic and fiscal forecasts are consistent (Dec. 20).		Sep-19	Claus	
				Review of GDP forecasting methodology.	-	16	16	1	14	-	14	1	0%	-	-	-	-	-	0%	Cancelled	Remote by STX				
				Workshop on managing fishing revenues.	5	-	5	1	5	-	5	1	100%	5	-	5	1	100%	100%	Aug 26 - 30, 2019	(1) Participants identify priority areas for prudent management of fishing revenues (Aug. 19). (2) Medium-term fishing revenue projections are produced jointly by ministries of finance and marine authorities in 3 out of 9 countries (Apr. 20). (3) Data are shared between ministries of finance and marine authorities in 3 out of 9 countries (Apr. 20).	The workshop will be joint with PFM.	Aug-19	Claus	
				Workshop on facilitating effective exchange and use of administrative data.	5	-	5	1	3	-	3	1	100%	3	-	3	1	100%	100%	Sep 18 - 20, 2019	(1) Participants recognize the importance of sharing data (Sep. 19). (2) Priority actions are identified to enhance data sharing (Sep. 19).	The workshop will be joint with Revenue and RSS.	Jul-19	Claus	
				Support and advise on empirical analysis and research.	7	-	7	1	7	-	7	1	43%	-	-	-	-	-	0%	Cancelled	(1) Research papers are peer reviewed (Apr. 20). (2) At least two working papers are published by Pacific central banks and / or ministries of finance (Apr. 20).	Support will be provided offsite. PFTAC will participate in the annual South Pacific Central Banking Research Conference.	Apr-20	Claus/Expert	
				Delivery of training to compilers from Fiji, PNG, Samoa, Solomon Islands, Tonga and Vanuatu on national accounts					5	-	5	1	0%	5	-	5	1	100%	100%	Nov 18 - 22, 2019		Joint with RSS			Claus
				Support the compilation of a regional database of indicators used for forecasting.	5	-	5	1	-	-	-	-	0%	-	-	-	-	-	0%	Cancelled	(1) A regional database is set up with the assistance of development partners (Apr. 20). (2) The database is published on a PFTAC member country's website (Apr. 20). (3) The PFTAC member maintains and publishes the website (Apr. 21).	Support will be provided offsite. Input will be sought from the IMF Statistics Department and the Secretariat of the Pacific Community.	Apr-20	Claus/Expert	
Macroeconomic Management	1. Improved macroeconomic policy advice to government and central bank management	Regional	1.2 Ready public access to key monetary, fiscal and financial soundness information.	Workshop on budget documentation.	10	-	10	1	-	-	-	-	-	-	-	0%	Delivered by PFM	(1) Budget documents include a section on current and medium-term macroeconomic and fiscal performance (Apr. 21). (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. 21).	The workshop will be joint with PFM and UNDP.	Nov-19	Claus/Expert				
				Workshop on government finance statistics and debt sustainability.	5	-	5	1	-	-	-	-	-	-	-	-	-	0%	Shift to FY21	(1) GFS balance sheet data is produced in 2 out of 10 countries (Apr. 21). (2) Debt sustainability analysis is included in macroeconomic programming frameworks (Apr. 21).	The workshop will be joint with GFS and STL.	Feb-20	Claus		
				Workshop on fiscal frameworks.	5	-	5	1	5	-	5	1	100%	5	-	5	1	100%	Aug 5-9, 2019	(1) Discussion of current and medium-term fiscal performance in budget documents and monetary policy statements is improved (Apr. 20).	The course was delivered jointly with the PFTAC PFM Advisor and the Singapore Training Institute (STI) for participants from PNG and the Solomon Islands.		Claus/ Kubasta/ Danninger		
					5	0	5	1	0%	-	-	-	-	-	0%	Postponed	(1) Discussion of current and medium-term fiscal performance in budget documents and monetary policy statements is improved (Apr. 21).	The course will be delivered jointly with the PFTAC PFM Advisor and STI.	Apr-20	Beaumont					
Macroeconomic Management	1. Improved macroeconomic policy advice to government and central bank management	Cook Islands	1.3 Sound medium-term macroeconomic framework	Support prudent fiscal management.	12	-	12	1	-	-	-	-	-	-	-	0%	FY21	(1) The Cook Islands macroeconomic and fiscal framework continues to be used in budget preparations (Jun. 19). (2) Forecast methodology continues to be enhanced (Apr. 20).			Apr-20	Expert			
				Develop the fiscal sector in the Fiji macroeconomic programming framework.	5	-	5	1	-	-	-	-	-	-	-	-	-	0%	FY21	(1) Consistent economic and fiscal forecasts are produced, i.e. methodology is developed to map data between calendar and fiscal years (Apr. 21). (2) The macroeconomic and fiscal framework is used in budget preparations (Jul. 21). (3) The macroeconomic and fiscal framework is used in monetary policy settings (Apr. 21). (4) The fiscal sector in the macroeconomic and fiscal framework produces internationally comparable data, i.e. it adopts official GFS methodology (Aug. 22).	Compilation of GFS data has been delayed.	Mar-20	Expert		
				Support the use of the PNG Monetary and Fiscal Forecasting (MFF) Model and workshop on fishing revenue forecasting.	10	-	10	1	-	-	-	-	0%	-	-	-	-	0%	Cancelled	(1) The MFF Model is used in monetary policy settings (Apr. 20). (2) The MFF Model is used in budget preparations (Dec. 19). (3) The MFF Model is used for sustainability analysis (Apr. 20). (4) The fiscal sector is reported in GFS for general government (Apr. 20). (5) Fishing revenue forecasts are produced in consultation with the National Fisheries Authority (Apr. 20).			Jan-20	Claus	
				Support the use of the Marshall Islands Fiscal Model (MI-FM) in budget preparations and policy analysis and document the model.	12	-	12	1	15	0	15	1	100%	15	0	15	1	100%	100%	Sep 23-Oct 7, 2019	(1) The MI-FM continues to be used in budget preparations (Oct. 19). (2) The MI-FM is used for policy analysis including to develop a medium-term fiscal framework (Apr. 21). (3) Quarterly GFS and outturns compared to forecasts are reported on (Apr. 22).	Assistance will be provided jointly with the PFM Advisor.	May-19	Claus	
								13	17	30	1	0%	12	-	12	1	100%	100%	Feb 3 - 14, 2020						
				Support the use of the Samoa Economic and Revenue Forecasting (SERF) Model.	5	-	5	1	5	-	5	1	100%	5	-	5	1	100%	100%	May 6 - 10, 2019	(1) The SERF Model continues to be used in budget preparations (Jun. 19). (2) The SERF model is used to undertake sustainability analysis of policy scenarios (Apr. 20).			Nov-19	Claus
				Complete the upgrades of the Solomon Islands' financial programming frameworks.	5	-	5	1	10	-	10	1	100%	10	-	10	1	100%	100%	Sep 2 - 13, 2019	(1) The Ministry of Finance's financial programming framework continues to be used in budget preparations (Dec. 19). (2) The Central Bank of Solomon Islands' financial programming framework continues to be used in monetary policy settings (Apr. 20). (3) The frameworks are used to undertake sustainability analysis of policy scenarios (Apr. 20).			Feb-20	Claus
				10	-	10	1	100%	10	-	10	1	100%	100%	Oct 21-Nov 1, 2019					Claus					
				5	-	5	1	-	-	-	-	-	-	-	0%	FY21	(1) The GDP forecasting framework continues to be used in budget preparations (Jun. 19). (2) The Tonga projection model continues to be used in budget preparations (Jun. 19). (3) Fiscal forecasting is enhanced (Apr. 20).			Nov-19	Claus				

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		Vanuatu		Support the use of the Model Of the Vanuatu Economy (MOVE) and the national framework for revenue forecasting.	10	-	10	1	-	-	-	-	0%	-	-	-	-	0%	FY21		(1) The MOVE is used in monetary policy settings and policy analysis (Apr. 19). (2) The national framework for revenue forecasting is used in budget preparations (Dec. 19). (3) Documentation on the MOVE is publicly available (Apr. 20).	Feb-20	Expert	
<b>TOTAL</b>					<b>165</b>	<b>33</b>	<b>198</b>	<b>19</b>																

Updated Mid-FY20 Workplan:

Increase from Baseline Plan:

Delivered by Oct 31:

Percent of Original Plan delivered by Oct 31

Percent of Revised Plan delivered by Oct 31

135	17	152	14
-18%	-48%	-23%	-26%
76	-	76	9
46%	0%	38%	47%
56%	0%	50%	64%

Final Outturn:

Percentage of Mid-Year Revised Plan:

90	-	90	10
67%	0%	59%	71%