

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	Updated Inputs at Jan 31, 2021 (person-days - changes in red)			Number of Missions/ Activities	Updated Inputs Apr 30, 2021 (person-days - changes in red)			Number of Missions/ Activities	% delivered	Delivery Status	COVID Status	Milestones	Comments	Planned Date	Experts	
					PFTAC resident advisors	ST experts	Total		PFTAC resident advisors	ST experts	Total		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%	Shift to FY22		(1) Advice on tax reform is empirically based (Apr. 21). (2) Analysis of tax reform options is published (Apr. 21).			STX		
				Macro-fiscal modelling and COVID scenario planning	10	-	10	1	10	-	10	1	15	-	15	1	20	-	20	1	100%	Feb 23 - Mar 9, 2021 (remote)	4 - Predominantly COVID Related			Beaumont		
				Review of revenue forecasting techniques									15	-	15	1	-	-	-	-	0%	Cancelled					Beaumont	
				Economic Forecast COVID19 Update					3	-	3	1	3	-	3	1	3	-	3	1	100%	May, 2020 (remote)	4 - Predominantly COVID Related				Beaumont	
				Inflation Forecast Modelling					15	-	15	1	15	-	15	1	15	-	15	1	100%	Jul 9 - Aug 31, 2020 (remote)	2 - Indirectly COVID Related				Beaumont	
				Inflation Forecast Modelling - follow-up									5	-	5	1	-	-	-	-	0%	Cancelled					Beaumont	
				Diagnosis of macroeconomic capacity	5	-	5	1	5	-	5	1	-	-	-	-	-	-	-	-	0%	Shift to FY22					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%	Cancelled			(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%	Shift to FY22			(1) GDP forecasting methodology is reviewed and updated following the rebasing of GDP (Apr. 21).			Beaumont/ STX
Macroeconomic Programming and Analysis	Well functioning macroeconomic policy and institutions: improved macroeconomic policy advice to government	RMI	2. Ready public access to key monetary, fiscal and financial soundness information.	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			
				COVID19 Macroeconomic Impact Webinar (in conjunction with STI)					2	-	2	1	2	-	2	1	2	-	2	1	100%	Aug 6 - 7, 2020 (remote)	4 - Predominantly COVID Related				Beaumont	
				Webinar on Macro-Fiscal Analysis (in conjunction with STI)									10	-	10	1	3	-	3	1	100%	Mar 16 - 18, 2021 (remote)	4 - Predominantly COVID Related				Beaumont/ STX	
				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	
Macroeconomic Programming and Analysis	Well functioning macroeconomic policy and institutions: improved macroeconomic policy advice to government	RMI	2. Ready public access to key monetary, fiscal and financial soundness information.	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%	Shift to FY22			(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	Beaumont			
				Review the Samoa Economic and Revenue Forecasting (SERF) Model manual.	3	-	3		3	5	8		10	-	10	1	-	-	-	0%	Cancelled			(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	15	-	15	1	15	-	15	1	100%	Jul 9 - Aug 31, 2020 (remote)	1 - Not COVID Related				Beaumont	
				Fiscal Framework Workshop	5	-	5		5	-	5	1	-	-	-	-	-	-	-	0%	Cancelled					Beaumont		
				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%	Shift to FY22						Beaumont			
				Macro Forecasting, National Accounts and Economic Models	5	-	5	1	5	-	5	1	-	12	12	1	-	12	12	1	100%	Aug 31 - Sep 11, 2020 (remote)	3 - Moderately COVID Related				Rahman	
				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%	Shift to FY22			(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 tax reform is empirically based (Apr. 22).	Back to back with MI-FM mission		Beaumont	
				Support the use of the Samoa Economic and Revenue Forecasting (SERF) Model.	5	-	5	1	5	9	14	1	-	-	-	-	-	-	-	0%	Shift to FY22			(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 payments forecasting is developed further in the SERF Model.	Technical assistance will be provided in collaboration with the PFM program.		Beaumont	
				Support the use of the Tonga macroeconomic programming framework in budget preparations.	10	-	10	2	5	-	5	1	-	-	-	-	-	-	-	0%	Shift to FY22			(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	
				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%	Shift to FY22			(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%	Shift to FY22			(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 undertake sustainability analysis of policy scenarios (Apr. 21). (4) The compilation of key macroeconomic statistics is supported by users and source data providers (Apr. 21). (5) All relevant macroeconomic policy entities meet at least quarterly to discuss the country's economic and fiscal outlook (Apr. 21). (6) Policy proposals are consulted on (Apr. 23).	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			

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		Solomon Islands		Establish and support an interagency macroeconomics working group.	5	24	29	3	10	-	10	1	-	-	-	-	-	-	-	0%	Shift to FY22		(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 to be used in monetary policy settings (Apr. 21). (4) The frameworks are used to undertake sustainability analysis of policy scenarios (Apr. 21). (5) The compilation of key macroeconomic statistics is supported by users and source data providers (Apr. 21). (6) All relevant macroeconomic policy entities meet at least quarterly to discuss the country's economic and fiscal outlook (Apr. 21). (7) Policy proposals are consulted on (Apr. 23).	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	45	-	45	1	45	-	45	100%	May 2020 - Apr 2021 (remote)	3 - Moderately COVID Related	Plus HQ travel and staff time/ Participation - 2 in person and 2 remote		Beaumont		
Total Days:					137	75	212	24																			

Updated Post COVID-FY21 Workplan:

Increase from Baseline Plan:

Delivered as at Qtr. 1

Percent Delivered of Updated Plan

155	44	199	19
13%	-41%	-6%	-21%
42	-	42	3
27%	0%	21%	16%

Updated Workplan at Jan 31, 2021:

Increase from Post COVID Workplan:

Delivered as at Jan 31:

Percent Delivered of Updated Plan

135	12	147	11
-13%	-73%	-26%	-42%
70	12	82	6
52%	100%	56%	55%

Final Outturn at April 30:

Percentage of Jan 2021 Revised Plan:

Percentage of Jul 2020 Revised Plan:

Percentage of Original Plan:

103	12	115	8
76%	100%	78%	73%
66%	27%	58%	42%
75%	16%	54%	33%