

Macroeconomic Statistics—Phase V program and RBM Logical Framework

Macroeconomic Statistics

Objective: More timely and reliable economic statistics

4.1 *Compilation methodologies in line with international standards are in place for national accounts and government finance statistics.*

Outcomes (expected results)	Verifiable indicators	Member Countries	Main Partners in CD	Synergies with other PFTAC CD	Comments Including Risk Factors Promoting/Delaying Progress
Strengthening methodologies—in line with international standards—used for the compilation of gross domestic product (GDP) estimates by production.	Good quality accounts produced regularly. Deviations from international standards identified. RBM 4.5	All PFTAC countries.	Australian Bureau of Statistics (ABS), Secretariat of the Pacific Community (SPC). Pacific Statistics Steering Committee (PSSC) overseeing the Ten Year Pacific Statistics Strategy for 2015-2017.	1. Macroeconomic Analysis and Forecasting. [Revised series should be linked to enable economic analysis.]	The focus is on developing sustainability through staff training combined with improved documentation. Training is both on-the-job and practically oriented training courses where countries can share expertise and common experiences. However, some countries with low resources will continue to need indefinite supplementation to produce GDP estimates. Others with higher capacity will remain vulnerable as staff leave or retire.
Increasing the scope of national accounts estimates by developing expenditure measures.	Two measures produced regularly, discrepancy relatively small. RBM 4.1	Fiji, Kiribati, Papua New Guinea (PNG), Vanuatu.	ABS, SPC, PSSC.	1. Macroeconomic Analysis and Forecasting.	Increasing the scope of GDP estimates requires increased staff resources and additional capacity building if the addition is to be sustainable. Unless resources are

4.1 Compilation methodologies in line with international standards are in place for national accounts and government finance statistics.					
Outcomes (expected results)	Verifiable indicators	Member Countries	Main Partners in CD	Synergies with other PFTAC CD	Comments Including Risk Factors Promoting/Delaying Progress
					available, focus on production estimates.
Improving the frequency of national accounts by developing quarterly measures.	X countries producing quarterly GDP data regularly. RBM 4.4	Cook Islands, Fiji, Samoa, Vanuatu.	ABS, SPC, PSSC.	1. Macroeconomic Analysis and Forecasting.	Increasing the frequency of GDP requires increased staff resources and additional capacity building to be sustainable.
Improving the coverage and quality of Government Finance Statistics (GFS). GFS data should cover the whole of general government (budgetary government and extra-budgetary units). Debt data should cover the entirety of the public sector (general government activity plus quasi-government units and public corporations).	Good quality GFS produced regularly. Good quality Public Sector Debt Statistics (PSDS) produced regularly.	Cook Islands, Federated States of Micronesia (FSM), Fiji, Kiribati, Marshall Islands, Palau, Samoa, Solomon Islands, Tonga, Timor-Leste, Tuvalu. <i>(PNG excluded while covered under the JSA-GFS II Project).</i>	PSSC. ABS.	1. Public Financial Management. 2. Macroeconomic Analysis and Forecasting. MFP. *Comprehensive GFS would ensure consistent classifications of revenue (e.g. Asset sales vs. current), good measures of Government production—disproportionately important in the Pacific—and promote regional comparisons.	Capacity limits in GFS production may be met within two years, thereafter an assessment would be made on whether GFS needs justify continued focus on GFS capacity building and maintenance, or whether these resources should shift to other higher priority areas of macroeconomic statistics.
Improving the frequency of GFS by developing quarterly measures.	Reliable quarterly GFS produced regularly.	All countries in the first JSA GFS project are encouraged to produce quarterly GFS.	PSSC. ABS.	1. Public Financial Management. 2. Macroeconomic Analysis and Forecasting. MFP. *Quarterly GFS would ensure good measures of Government production—disproportionately important in the Pacific - and promote regional comparisons.	Availability of source data for extra-budgetary units and lower levels of government (state and local) will be an impediment to compiling quarterly general government data. Estimation techniques will be required. Improved PFM will facilitate this work.

4.2 Accurate and reliable macroeconomic statistics are available.					
Outcomes (expected results)	Verifiable indicators	Member Countries	Main Partners in CD	Synergies with other PFTAC CD	Comments Including Risk Factors Promoting/Delaying Progress
Strengthening the accuracy and reliability of GDP estimates by making full use of administrative data supplemented by surveys where needed.	Good quality accounts produced regularly. RBM 4.5	All PFTAC countries.	ABS, SPC, PSSC.	1. Revenue. 2. Macroeconomic Analysis and Forecasting.	There is a strong move in the Pacific to maximize the use of administrative data—especially tax related data—in the national accounts. This will be guided by the Administrative Data Working Group (ADWG) set up by the PSSC. The success of this approach requires close coordination with the tax offices.
Strengthening of GDP estimates by improving compilation procedures and source data analysis.	Good quality accounts produced regularly. RBM 4.5	All PFTAC countries.	ABS, SPC, PSSC.	1. Macroeconomic Analysis and Forecasting.	
Improving the usefulness of national accounts with timely rebasing.	Base year less than 10 years old, plans in place to keep it thus. RBM 4.2	All PFTAC countries would be expected to rebase some time during Phase V.	ABS, SPC, PSSC.	1. Macroeconomic Analysis and Forecasting.	
Improving the coverage, quality and timeliness of data sources for GFS.	Good quality GFS with comprehensive coverage produced regularly.	Cook Islands, Federated States of Micronesia (FSM), Fiji, Kiribati, Marshall Islands, Palau, Samoa, Solomon Islands, Tonga, Timor-Leste, Tuvalu. <i>(PNG excluded while covered under the JSA-GFS II Project).</i>	PSSC. ABS.	1. Public Financial Management. 2. Macroeconomic Analysis and Forecasting.	Authorities' commitment to improve foundational PFM and resource allocation to both PFM activities and statistical compilation teams may be impediments to sustainable improvements to source data.

4.3 Timely and consistent data are produced. They are readily available, presented clearly, and well-documented.					
Outcomes (expected results)	Verifiable indicators	Member Countries	Main Partners in CD	Synergies with other PFTAC CD	Comments Including Risk Factors Promoting/Delaying Progress
Ensuring the national accounts data are disseminated in a timely manner and are consistent with other datasets such as GFS and External Sector Statistics.	National accounts, BOP, GFS produced - fully reconciled. RBM 4.6 Timeliness for annual estimates meets GDDS standards: Disseminated within six-nine months after the end of reference year.		ABS, SPC, PSSC.	1. Macroeconomic Analysis and Forecasting.	
Ensuring the national accounts metadata are available and up to date.	Up-to-date national accounts and metadata available on the web. RBM 4.7		ABS, SPC, PSSC.	1. Macroeconomic Analysis and Forecasting.	
Ensuring the GFS data are disseminated in a timely manner and are consistent over time.	Quarterly statistics for central government budgetary operations are disseminated within one quarter (GDDS).	Cook Islands, Fiji, FSM, Kiribati, Palau, RMI, Samoa, Solomon Islands, Tuvalu, Timor-Leste,	PSSC.	1. Public Financial Management. 2. Macroeconomic Analysis and Forecasting.	Authorities' commitment to improve foundational PFM and resource allocation to both PFM activities and statistical compilation teams may be impediments to sustainable improvements to source data.
Ensuring the GFS data are available to users and adequately documented.	Up-to-date GFS and metadata available on web.	Cook Islands, FSM, Fiji, Kiribati, Marshall Islands, Palau, Samoa, Solomon Islands, Tonga, Timor-Leste, Tuvalu.	PSSC.	1. Public Financial Management. 2. Macroeconomic Analysis and Forecasting.	Ability of local staff to access/update existing electronic dissemination tools (PRISM, for example).