FY19 PFTAC Work Plan - May 2018 to April 2019: Macroeconomic Programming and Analysis - MID-YEAR Update at 310ct2018

FY19 PFTAC Work Plan - May 2018 to April 201		JIII 2019. I	acroeconomic Programn	IIIIIg aliu Alialysis - N				10	Updated Inputs at Oct 3, 2018																								
		Country	Macroeconomic Programming 8 Analysis LogFrame Outcome Targeted	8 Activity	May 2018 - April 201 (in person-days			Number of	of		on-days - changes in red)		% of updated	l 1																			
TA Area	Objective				PFTAC resident	ST experts		Missions/ Activities	PFTAC resident	ST experts	Total	Missions/ plan delivered Activities end-Oct		Delivery Status	Milestones	Comments	Planned Date	Experts															
and Analysis	Well functioning macroeconomic policy and	Fiji	Timely, high quality macroeconomic monitoring, analysis and research available for nolicymaking	Enhance GDP forecasting methodology.	advisors 0	0	0	0	0	0	0	0	0%	0	(1) GDP forecasting methodology is enhanced (Dec. 18	Staff from the Reserve Bank of Fiji and th Ministry of Economy are attached to the Tonga Ministry of Finance and National	Jul. 18	n/a															
	institutions: improve macroeconomic policy advice to	a RMI		Support empirical analysis of tax reform.	5	0	5	1	0	0	0	0	0%	FY20	(1) Advice on tax reform is empirically based (Apr. 19). (2) Analysis of tax reform options is published (Apr. 19).	Planning to absence CDD forecasting	Feb 19	Claus															
	government			Support empirical analysis of tax reform.	5	0	5	1	9	0	9	1	100%	Jun 18 - 28, 2018		9.	Sept 18	Claus															
		Palau		Develop GDP forecasting methodology.	12	0	12	1	0	0	0	0	0%	FY20	(1) GDP forecasts are independently produced (Dec. 18). (2) Economic and fiscal forecasts are consistent		Nov. 18	Claus															
				Macroeconomics course	5	5	10	1	5	5	10	1	0%	Apr 1 - 5, 2019	(Dec. 18).  (1) Discussion of current and medium-term macroeconomic performance in budget documents and monetary policy statements is improved (Apr. 19)	The course will be delivered jointly I PFTAC and the IMF Institute for Capacity Development (ICD). Training will be	Jul. 18	Claus / ICD															
		PNG		Fiscal course	0	12	12	1	5	0	5	1	0%	Apr 8 - 12, 2019	(1) Discussion of current and medium-term fiscal performance in budget documents and monetary policy statements is improved (Apr. 19).	The course will be delivered jointly I PFTAC, ICD and the Singapore Training Institute (STI). Training will be tailored to PNG	Mar. 19	ST Expert															
		Samoa			Develop GDP forecasting methodology.	0	21	21	1	0	0	0	0	0%	have moved forward with	(1) GDP forecasting methodology is enhanced (Apr. 19). (2) Economic forecasts are shared between institutions, e.g. Central Bank of Samoa, Ministry for Revenue, Ministry of Finance (Sep. 18). (3) The SERF Model incorporates the Central Bank of Samoa's inflation and balance of payments' forecasts (Apr. 19). (5) The macroeconomic committee produces and publishes official forecasts (Jun. 20).	The activity includes staff attachments from the Central Bank of Samoa, the Ministry of Finance, the Ministry for Revenue and the Samoa Bureau of Statistics to the Tonga Ministry of Finance and National Planning to observe GDP forecasting.	Jul. 18, Apr. 19	ST Expert														
		Tonga		Develop fiscal forecasting	0	0	0	0	0	0	0	0	0%	Apr 2019	(1) Fiscal forecasting methodology is enhanced (Apr. 19). (2) The fiscal sector in the Tonga projection mode is reported in government finance statistics (GFS) for general government (Apr. 20).	Staff from Tonga are attached to the Samoa Ministry of Finance and Samoa Bureau of Statistics.	Apr. 19	n/a															
		- 1		Develop GDP forecasting methodology.					0	11	11	1	100%	Jul 26 - Aug 5	(1) Independent GDP forecasts are produced (Apr. 19)			ST Expert															
		Tuvalu		Enhance economic forecasting					0	0	0	0	0%	Mar 2019	(1) Independent GDP forecasts are produced. (2) Official medium-term economic forecasts are	Staff from Tuvalu are attached to the Reserve Bank of Fiji to learn from Fiji's Macroeconomic Committee		n/a															
		Regional		Support and advise on econometric estimations, including of a measure of the output gap, and empirical analysis.	5	0	5	0	5	0	5	0	50%	Apr 2019	(1) Research papers are peer reviewed (Apr. 19). (2) A least two working papers are published by Pacific cent banks and / or ministries of finance (Apr. 19).	al Support will be provided offsite.	Apr. 19	Claus / PFT. Advisor															
				Macroeconomics course.	5	5	10	1	7	7	14	1	100%	Jul 9 - 17, 201	(1) Discussion of current and medium-tern macroeconomic and fiscal performance in budget documents and monetary policy statements is improved (Apr. 19)	The course will be delivered jointly by PFTAC and ICD. It will provide tailored training to Pacific countries.	Jul. 18	Claus / Tanner															
																			Workshop on GDP, GNI and budgets	5	0	5	1	0	0	0	0	0%	Cancelled	(1) Participants identify ways to improve the reporting of current and medium-term macroeconomic and fiscal performance in budget documents and monetar policy statements (Oct. 18).	The workshop will be delivered jointly wit the PFM and Real Sector Statistics Advisors.		Claus
				Workshop on GDP, GFS and fiscal forecasting.					5	0	5	1	0%	Feb 18 - 22, 2019	(1) Participants identify ways to improve fiscal forecasting (Feb. 19).	The workshop will be delivered jointly wit the GFS and Real Sector Statistics Advisor	h	Claus															
				GFS Workshop.					1	0	1		100%	Aug 20, 2018	(1) GFS compilers appreciate the importance of GFS data for fiscal forecasting and monitoring (Aug. 18).	The workshop was organized by the GFS Advisor.		Claus															
				VAT Workshop.					1	0	1		100%	Sep 7, 2018	(1) Participants gain an understanding of estimating Vicollection (Sep. 18).	The workshop was organized by the		Claus															
Macroeconomic Programming	Well functioning macroeconomic policy and	RMI	2. Ready public access to key	Develop regular fiscal reporting.	5	0	5	1	0	0	0	0	0%	FY20	(1) Government finance statistics are monitored, analyzed and regularly reported on to ministry leadership and cabinet (Apr. 19).		Sept 18	Claus															
and Analysis	institutions: improve macroeconomic policy advice to government	<b>d</b> Regional	monetary, fiscal and financial soundness information.	Workshop on cash forecasting.	0	10	10	1	0	10	10	1	0%	Apr 2019	(1) Participants identify priority areas for improving ca forecasting (Apr. 19). (2) Four out of 16 countries strengthen sharing of data and forecasts to enhance cash management (Apr. 19).	h The workshop will be delivered jointly wit the PFM Advisor.	n Apr. 19	ST Expert															

			3. Sound medium-term												(1) The Cook Islands macroeconomic and fiscal																	
		Cook Islands	macroeconomic programming framework.	Support the use of the Coo Islands macroeconomic and fiscal framework.	12	0	12	1	12	0	12	1	0%	Oct 29 - Nov 9, 2018	framework continues to be used in budget preparation (Jun. 18). (2) Forecast methodology continues to be enhanced (Apr. 19).	s	Aug. 18	Claus														
Macroeconomic Programming and Analysis macroeconomic institutions: in		Fiji	FSM Palau PNG		Support the use of the Fiji financial programming framework.	5	0	5	1	0	0	0	0	0%	FY20	(1) Consistent economic and fiscal forecasts are produced, i.e. methodology is developed to map data between calendar and fiscal years (Nov. 18). (2) The macroeconomic and fiscal framework is used in budge preparations (Jul. 19). (3) The macroeconomic and fiscal framework is used in monetary policy settings (Apr. 19). (4) The fiscal sector in the macroeconomic and fiscal framework produces internationally comparable data, i.e. it adopts official GFS methodology (Aug. 20).		Nov. 18	PFTAC Advisor													
		FSM			Develop a medium-term fiscal framework for use in budget preparations and policy analysis.	12	0	12	1	1.5	0	1.5	1	0%		(1) The impacts of Compact grant funding terminating are analyzed (Apr. 19).		Feb. 19	Claus													
		Palau					Develop a medium-term fiscal framework for use in budget preparations.	5	0	5	1	1.5	0	1.5	0	0%		(1) Medium-term fiscal projections are produced in budget preparations (Oct. 19). (2) Medium-term fiscal projections are published in the budget (Oct. 20). (3) Medium-term macroeconomic assumptions (including GDP growth and inflation) are detailed in budget documentation (Oct. 20).		<sup>2</sup> Apr. 19	PFTAC Advisor											
		PNG												Support the use of the PNG Macroeconomic and Fiscal Framework (MFF).	5	10	15	1	14	0	14	2	58%	2018; Sep 18 - 28, 2018, Jan 21 - Feb 1,	(1) The MFF is used in monetary policy settings (Apr. 19). (2) The MFF is used in budget preparations (Apr. 20). (3) The MFF is used for sustainability analysis (Ap 19). (4) The fiscal sector is reported in GFS for general government (Apr. 20).		Mar. 19	PFTAC Advisor / ST Expert				
	Well functioning macroeconomic	RMI		Support the use of the Marshall Islands Fiscal Model (MI-FM) in budget preparations and policy	5	0	5	1	1.5	0	1.5	1	0%	Feb 25 - Mar 1, 2019	(1) The MI-FM is used in budget preparations (Oct. 18) (2) The MI-FM is used for policy analysis including to develop a medium-term fiscal framework (Apr. 19). (3 Quarterly GFS and outturns compared to forecasts are reported on (Apr. 19).	Assistance will be provided jointly with th PFM Advisor.	e Apr. 19	Claus														
	institutions: improve macroeconomic	d		analysis.					0	0	0	0	0%	Feb 2019	(1) The MI-FM is documented in a manual.	A staff member from the Samoa Ministry of Finance will be attached to the Marsha Islands Ministry of Finance.	ı															
		Samoa		Support the use of the Samoa Economic and Revenue Forecasting (SERF) Model.	5	0	5	1	0	0	0	0	0%	FY20	<ol> <li>The SERF Model continues to be used in budg preparations (Jun. 18).</li> <li>The SERF model is used to undertake sustainability analysis of policy scenarios (A 19).</li> </ol>	ar.	Aug 18	PFTAC Advisor														
		Solomon Islands	lomon slands onga			Develop further the Solomon Islands' financial programming frameworks.	15	0	15	3	26	0	26	3	100%	11, 2018; Jul 6, 2018; Jul 19 27, 2018; Aug	(1) The Ministry of Finance's financial programming framework continues to be used in budget preparation (Dec. 18). (2) The Central Bank of Solomon Islands' financial programming framework continues to be use in monetary policy settings (Apr. 19). (3) The frameworks are used to undertake sustainability analy of policy scenarios (Apr. 19).	ł	May 18, Dec. 18, Mar. 19	Claus												
		Tonga																		Support the use of the Tonga macroeconomic and fiscal framework.	5	0	5	1	0	0	0	0	0%	FY20	(1) The GDP forecasting framework continues to be used in budget preparations (Jun. 18). (2) The Tonga projection model continues to be used in budget preparations (Jun. 18). (3) Fiscal forecasting is enhanced (Apr. 19).	
		Tuvalu		Enhance the medium-term fiscal framework.	7	0	7	1	7	0	7	1	100%	Oct 16 - 25, 2018	(1) Economic and fiscal forecasts are consistent (Jun. 18). (2) The medium-term fiscal framework produces internationally comparable data, i.e. it adopts GFS reporting (Dec. 18). (3) The medium-term fiscal framework is used to undertake fiscal sustainability (A 19). (4) Cash forecasts continued to be enhanced (Apr 19).	ır.	May 18	Claus														
									0	0	0	0	100%	Oct. 16 - 25, 2018	(1) Economic and fiscal forecasts are consistent (Jun. 18). (2) The medium-term fiscal framework produces internationally comparable data, i.e. it adopts GFS reporting (Dec. 18). (3) GDP forecasts are independently compiled.	A staff member from the Tonga Ministry of Finance and National Planning will be attached to the Tuvalu Ministry of Financ and Economic Management.	f															

		Vanuatu		Support the use of the Model Of the Vanuatu Economy (MOVE) and the national framework for revenue forecasting.	12	0	12	1	0	0	0	0	0%	FY20	(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. 18). (3) Documentation on the MOVE is publicly available (Apr. 19). (4) A medium-term fiscal framework is developed (Apr. 19).	r Assistance will be provided jointly with th	Jun. 18	Claus
, ,	Well functioning macroeconomic policy and institutions: improve		4. Strong institutional structures	Review of macroeconomic policy and institutions					10	0	10	1	0%	Feb 2019	operational frameworks, and reporting requirements	The mission will support an IMF headquarter Article IV type surveillance technical assistance.		Claus
	macroeconomic policy advice to government			Support macroeconomic forecasting.	5	0	5	1	0	0	0	0	0%	FY20	(1) Macroeconomic policymaking is facilitated by interagency collaboration (Apr. 19). (2) Official forecasts are produced and published (Jun. 19).		lan 10	PFTAC Advisor
	-		Total Days:		140	63	203	24										

Updated Mid-FY19 Workplan:

Increase from Baseline Plan:

Delivered by Oct 31:

Percent of <u>Original Plan</u> delivered by Oct 31 Percent of <u>Revised Plan</u> delivered by Oct 31

61 18 79		112	33	145
	-20%	-48%	-29%	-29%
44% 29% 39% 3:	61	18	79	8
	44%	29%	39%	33%
55% 55% 55% 47	55%	55%	55%	47%