FY2018 Projected Macro Workplan Outturn

PT18 WORKPlan - May 2	Arian-may 2017 to April 2010. Macroeco		gement - PROJECTED OUTTURN TO END-A	PRIL 2016	Planned Inputs (in person-days)				Updated Inputs at Nov 1 person-days - changes in red)					Projected Outturn to end-April (person-days - changes in red)							
TA Area	Objective	Country	Macroeconomic Programming &		LTX	STX	Total		LTX	STX	Total	#	Delivery Status	PFTAC resident advisors	STX experts	Total		% of plan delivered by end April		Comments	
Macroeconomic 1. Improved macroeconomic advice to govern		Palau	u 1.1 Improved quality and frequency of macroeconomic surveillance and policy/research available for policymaking	Activity Develop GDP and revenue forecasting methodology.	0	-	-	-	12		12	1	December 2017	12	o.n.e.per.o	12	1	100%	Milestones (1) GDP forecasts are independently produced (Dec. 19). (2) Economic and fiscal forecasts are consistent (Oct. 18). (3) Advice on tax reform is empirically based (Apr. 19).	Significant offsite assistance is being provided.	Experts Claus
				Analysis of tax reform options	0	-	-	-	-	-	-	-	Dec 2017 - Jan 2018 April 2018	12 11	-	12	1	100%		Delivered remotely/offsite Subject to rescheduled national tax	
		Samoa		Develop GDP forecasting methodology.	-	21	21	1	-	-	-	-	No short-term expert technical assistance was requested.	-	-	-	-	0%	(1) GDP forecasting methodology is enhanced (Oct. 18). (2) Three-year forecasts of real GDP by industries and the GDP deflator are produced by the Central Bank of Samoa and the Ministry of Finance (Dec. 18). (3) A forecasting committee is established and forecasts are shared with other institutions, e.g. Ministry for Revenue (Jun. 18). (4) The forecasting committee produces and publishes official forecasts (Jun. 19).	the Ministry of Finance, the Ministry for Revenue and the Samoa Bureau of Statistics are attached for two weeks to the Reserve Bank of Fiji to	
		Tuvalu		Develop GDP forecasting methodology.	5	-	5	1	8	-	8	1	September 19 -27, 2017	8	-	8	1	100%	(1) GDP forecasts are independently produced (Sept. 17). (2) Three- year forecasts of real GDP and the GDP deflator are published (Jun. 18).		Claus
		Regional		Workshop on compiling and forecasting GDP.	5	9	14	1	5	-	5	1	October 2 - 6, 2017	5	-	5	1	100%	(1) Participants identify priority areas for improving GDP compilation and forecasting (Oct. 17).	The workshop was organized in collaboration with PFTAC's Real Sector Statistics Advisor.	Claus
		Sub- regional		Workshop on GDP, GFS and fiscal forecasting.					5	-	5	1	April 2018	6	-	6	1	100%	(1) Participants identify priority areas for improving GDP compilation and forecasting (Apr. 18). One out of three countries produces nominal and real GDP forecasts (Apr. 19).	The workshop replaces a planned workshop on macroeconomic policy analysis. It will be organized in collaboration with PFTAC's Real Sector and Government Finance Statistics Advisors.	Claus
		Sub- regional		Workshop on forecasting fishing revenues.	5	14	19	1	5	14	19	1	Feb 2018	6	-	6	1	100%	(1) Participants identify priority areas for improving fishing revenue forecasting and management (Feb. 18). (2) Medium-term fishing revenue projections are produced jointly by ministries of finance and marine authorities in 2 out of 9 countries (Feb. 19).	The workshop will be organized in collaboration with PFTAC's PFM Advisor.	Claus/STX used
		Regional		Workshop on expenditure planning for sustainable development.	5		5	1	5	-	5	1	Nov 4 - 10, 2017	6	-	6	1	100%	(1) Participants identify priority areas for improving medium-term expenditure planning (Nov. 17). (2) Economic and fiscal projections include demographic changes in 2 out of 8 countries (Nov. 18).	The workshop will be organized in collaboration with PFTAC's PFM Advisor and UNESCAP.	Claus
		Regional		Support and advise on econometric estimations, including of a measure of the output gap, and empirical analysis.	5	5	10	1	5	-	5	1	April 2018	2	-	2	1	100%	(1) Research papers are peer reviewed (Apr. 18). (2) At least two working papers are published by Pacific central banks and/or ministries of finance (Apr. 18).	Technical assistance will be provided offsite.	Claus

					Planned Inputs (in person-days)				ed Inputs a days - chang				Projected Outturn to end-April (person-days - changes in red)							
			Macroeconomic Programming &										PFTAC resident				% of plan delivered by end			
TA Area	Objective 1. Improved	Country Cook	Analysis LogFrame Outcome Targeted 1.2 Sound medium-term	Activity Support the use of the Cook	LTX S	- ТС	otal #	LTX	STX	Total 5	#	Delivery Status Postponed	advisors	STX experts	Total	#	April 0%	Milestones (1) The Cook Islands macroeconomic and fiscal framework continues	Comments	Experts Claus
Management	macroeconomic policy advice to government and central bank management	Islands	macroeconomic framework	Islands macroeconomic and fiscal framework.								·						to be used in budget preparations (Jun. 17).		
		Fiji		Develop the Fiji financial programming framework to undertake debt sustainability and external vulnerability assessments.	10	-	10	1	5 -	5	1	Nov 2017	1	-	1	1	100%	(1) Consistent economic and fiscal forecasts are produced, i.e. methodology is developed to map data between calendar and fiscal years (Jan. 18). (2) The macroeconomic and fiscal framework is used in budget preparations (Jul. 18). (3) The macroeconomic and fiscal framework is used in monetary policy settings (Apr. 18). (4) The fiscal sector in the macroeconomic and fiscal framework produces internationally comparable data, i.e. it adopts official government finance statistics (GFS) methodology (Aug. 20).	Staff at the Ministry of Economy are compiling the required data for the fiscal sector in the Fiji financial programming framework.	Claus
		FSM		Support Fiscal Forecasting	-			-	-	-	- 1	April 2018	6		6	1	100%	(1) Consistent economic and fiscal forecasts are produced (Apr 19). (2) The impact of some terminating Compact grants is analyzed (Apr 19)	The TA will be the first in the area of macroeconomic analysis and forecasting	Claus
		PNG		Continue developing a macroeconomic and fiscal framework.	15	-	15	2 2	2 -	22	2	May 5 - Jun 13; July 21 - Aug 4	22	-	22	2	100%	(1) Consistent economic and fiscal forecasts are produced (Dec. 17). (2) The fiscal sector in the macroeconomic and fiscal framework produces internationally comparable data, i.e. it adopts government finance statistics (GFS) reporting (Dec. 17). (3) The macroeconomic and fiscal framework is used in budget preparations (Dec. 18). (4) The macroeconomic and fiscal framework is used in monetary policy settings (Oct. 18).		Claus
		RMI		Support the use of the Marshall Islands Fiscal Model (MI-FM) in budget preparations and policy analysis.	15	-	15	2 1	0 -	10	2	May 2017; Feb 2018	12	-	12	2	100%	(1) The MI-FM is used in budget preparations (Oct. 17). (2) The MI-FM is used for policy analysis including to develop a medium-term fiscal framework (Apr. 18). (3) Quarterly Government Finance Statistics (GFS) and outturns compared to forecasts are reported on (Apr. 18).		Claus
		Samoa		Develop the Samoa Economic and Revenue Forecasting (SERF) Model to undertake debt sustainability analysis and monitor cash and foreign reserves.	5	-	5	1	5 -	5	1	Aug 3 - 7, 2017	5	-	5	1	100%	(1) The SERF Model continues to be used in budget preparations (Jun. 17). (2) The SERF model is used to undertake sustainability analysis of policy scenarios (Apr. 18).		Claus
		Solomon Islands		Develop the Solomon Islands financial programming frameworks to undertake debt sustainability and external vulnerability assessments.	10	-	10	2	5 -	5	1	Postponed to FY19 - May 2018	-	-	-	•	0%	(1) The Ministry of Finance's financial programming framework continues to be used in budget preparations (Dec. 17). (2) The Central Bank of Solomon Islands' financial programming framework continues to be used in monetary policy settings (Apr. 18). (3) The frameworks are used to undertake sustainability analysis of policy scenarios (Apr. 18).	The mission has been shifted to May 2018.	Claus
		Tonga		Support the use of the Tonga macroeconomic programming framework.	5	-	5	1	5 -	5	1	April 2018	5	-	5	1	100%	(1) The gross domestic product (GDP) forecasting framework contiunes to be used in budget preparations (Jun. 17). (2) The Tonga projection model continues to be used in budget preparations (Jun. 17).		Claus
		Tuvalu		Enhance the Medium-term fiscal framework					8 -	8	1	Postponed to FY19 - May 2018	-	-	-	=	0%	(1) Economic and fiscal forecasts are consistent (Jun. 18). (2) The medium-term fiscal framework produces internationally comparable data, i.e. it adopts government finance statstics (GFS) reporting (Dec. 18).	The mission is planned for May 2018 following compilation of GFS.	
		Vanuatu		Support the use of the national framework for revenue forecasting in budget preparations and the Model of the Vanuatu Economy (MOVE) to produce economic projections.	5	-	5	1 1	0 -	10	1	Aug 21 - Sep 1	12	-	12	1	100%	(1) The Model Of the Vanuatu Economy is used in monetary policy settings and policy analysis (Apr. 18). (2) The national framework for revenue forecasting is used in budget preparations (Dec. 17). (3) Documentation on the MOVE is publically available (Apr. 18).		Claus
				Quantify the price and inflation effects of import duty reductions.	5	-	5	1	5 -	5	1	Postponed to FY19	-	-	-	-	0%	(1) Advice on revenue reform is empirically based (Apr. 18). No decisions have been made to date regarding tax reform.	The element of the mission is part of the TA PFTAC has been providing to support the implementation of income tax in Vanuatu.	Claus
		Regional		Workshop on macroeconomic policy analysis.	5	14	19	1 -	-	-	1	Moved to FY19	-	-	-	-	0%		The workshop has been shifted to FY2019 and will be delivered with the IMF Institute for Capacity Development (ICD).	
acroeconomic lanagement	Improved macroeconomic policy advice to government and central bank management	Samoa	1.3 Strong institutional structures for macroeconomic policy making	Facilitate a cross institution (Ministry of Finance, Ministry for Revenue, Central Bank of Samoa, Samoa Bureau of Statistics) workshop on forecasting and sharing data.	5	-	5	1	5 -	5	1	Nov 2017	6	-	6	1	100%	(1) Macroeconomic policymaking is facilitated by interagency collaboration (Apr. 18). (2) Official forecasts are produced and published (Jun. 19).		Claus
			Original Plan Total Days:		110	53 1	73 20													
				Updated Plan Total Days:				130	14	144	20									
				Delivered by Oct 31				65	0	65										
				Percentage of Revised Plan				50%	0%	45%										
						_		Proiec	ted Outt	urn bv A	pril 3	0, 2018:	137	0	137	18				
												ised Plan:	105%	0%	95%	90%				
									tage of (125%	0%	79%	90%				