

FY24 PFTAC Work Plan - May 2023 to April 2024: Macroeconomic Frameworks - MID-YEAR Update at 31Oct2023

TA Area	Objective	Country	Outcome Targeted	Activity	May 2023 - April 2024 (in person-days)			Number of Missions/ Activities	Updated Inputs at Oct 31, 2023 (in person-days)			Number of Missions/ Activities	% Delivery	Delivery Status	Milestones	Comments	Planned Date	Experts	
					PFTAC resident advisors	ST experts	Total		PFTAC resident advisors	ST experts	Total								
Macroeconomic Frameworks (MF)	Develop capacity in macroeconomic forecasting and policy analysis to support policy decision making and communications	Fiji	Authorities have a baseline understanding of their existing forecasting and analytical capabilities and opportunities for improvement	FPAS/ Nowcasting	5	-	5	1	-	-	-	-	0%	Cancelled	Opportunities for improvement identified and authorities and the IMF team agree on the workplan and key outcomes (tbc).	ICDMM Project with Reserve Bank of Fiji	Jul, 2023	Nield	
	Develop capacity in macroeconomic forecasting and policy analysis to support policy decision making and communications	Fiji	RBF continues to develop their near-term forecasting and nowcasting models of real GDP and ARIMA-based near-term forecasting model for CPI inflation. RBF continues to develop its ARIMA-based model of forecasting of tourist arrivals. RBF economists complete training in relevant sections of MFA and MDS courses.	FPAS/ Nowcasting	5	-	5	1	5	-	5	1	0%	Feb 5 - 9, 2024 (in-country)	The Nowcasting toolkit used for macroeconomic analysis and forecasting is comprehensive and operational (tbc). Forecasting database is established and linked to the forecasting system (tbc).	ICDMM Project with Reserve Bank of Fiji	Oct, 2023	Nield	
	Review CBS progress on nowcasting and satellite models Advise on the preparation of CBS Board briefing materials and press release.	Samoa	CBS produces presentation for end-June policy board meeting on nowcasting and satellite model results. CBS incorporates forecast discussion in press release.	FPAS/ Nowcasting	2.5	-	2.5	1	12	-	12	1	100%	Sep 18 - 29, 2023 (in-country)	Nowcasting and satellite model analysis incorporated into July 2023 monetary policy decision.	ICDMM Project with Reserve Bank of Samoa	Jun, 2023 (remote)	Nield	
	Deliver customized MPAF course to CBS Advise on monetary policy communication strategies and techniques Provide additional training on time series econometrics	Samoa	Majority of CBS economics complete customized MPAF training. CBS extends its suite of near-term forecasting models	FPAS/ Nowcasting	12	-	12	1	12	-	12	1	0%	Apr 1 - 12, 2024 (in-country)	Discussion of nowcasting and near-term forecasts included in October 2023 Monetary Policy Statement.	ICDMM Project with Reserve Bank of Samoa	Sep, 2023	Nield	
	Review CBS progress on nowcasting and satellite models Advise on the preparation of CBS Board briefing materials and press release.	Samoa	CBS produces presentation for end-end-2023 policy board meeting on nowcasting and satellite model results. CBS incorporates forecast discussion in press release.	FPAS/ Nowcasting	2.5	-	2.5	1	-	-	-	-	0%	Shift to FY25	Nowcasting and satellite model analysis incorporated into January 2024 monetary policy update.	ICDMM Project with Reserve Bank of Samoa	Nov, 2023 (remote)	Nield	
	Assist CBS with development of QPM Review FPAS procedures (calendar, reports, organization structure)	Samoa	CBS develops a preliminary version of a QPM. CBS develops action plan for improving FPAS procedures.	FPAS/ Nowcasting	12	-	12	1	-	-	-	-	0%	Shift to FY25	CBS board adopts action plan for FPAS improvements	ICDMM Project with Reserve Bank of Samoa	Feb, 2024	Nield	
	Developing the Reserve Bank of Vanuatu's analytical and forecasting/nowcasting capacity.	Vanuatu	Scoping, agreement on outcomes and programme of work	FPAS/ Nowcasting	6	-	6	-	2.5	-	2.5	-	100%	Jun 12 - 16, 2023 (in-country)	Opportunities for improvement identified and authorities and the IMF team agree on the workplan and key outcomes (tbc).	With Reserve Bank of Vanuatu New ICDMM Project - Ian will lead both projects and should develop a schedule that makes sense (combining visits to RBV and MOF)	Jun 12 - 16, 2023	Nield	
	Developing the Reserve Bank of Vanuatu's analytical and forecasting/nowcasting capacity.	Vanuatu	TBC	FPAS/ Nowcasting	5	-	5	-	5	-	5	-	100%	Oct 9 - 13, 2023 (in-country)	TBC	With Reserve Bank of Vanuatu New ICDMM Project - Ian will lead both projects and should develop a schedule that makes sense (combining visits to RBV and MOF)	Aug 21 - 26, 2023	Nield	
	Developing the Reserve Bank of Vanuatu's analytical and forecasting/nowcasting capacity.	Vanuatu	TBC	FPAS/ Nowcasting	-	-	-	-	5	-	5	-	0%	Apr 15 - 26, 2024 (in-country)					Nield
	Develop capacity in macroeconomic forecasting and policy analysis to support policy decision making and communications	Regional	Authorities have a baseline understanding of their existing forecasting and analytical capabilities and opportunities for improvement	Workshop on Monetary Policy and Nowcasting for Pacific Island Central Banks	-	-	-	-	10	-	10	1	0%	Mar 12 - 21, 2024 (in-person)					Nield
Macroeconomic Frameworks (MF)	Improved skills for macroeconomic policy analysis and forecasting Stronger analytical skills and better macroeconomic forecasting and policy analysis at Ministry/ Central Bank/ or other governmental agencies feeds into the economic policymaking process - MFP The preparation of macroeconomic projections and economic policy analyses is integrated in the economic policy process, supported by better internal cooperation and communication Develop capacity in macroeconomic forecasting and policy analysis to support policy decision making and communication - MFR	PNG	Improved skills for macroeconomic policy analysis and forecasting The preparation of macroeconomic projections and economic policy analyses is integrated in the economic policy process, supported by better internal cooperation and communication Analytical models and forecasting tools are developed and operational	<ul style="list-style-type: none"> <li>Review and recalibration of equations, where needed.</li> <li>IMF team supports core group in compiling user manual</li> <li>Core group to produce first round of medium-term forecasts</li> <li>IMF team provides hands-on training on the mechanics and model components of the framework</li> </ul>	2.5	-	2.5	1	5	-	5	1	100%	May 10 - May 18, 2023 (remote)	May – 2023: Authorities' team has taken relevant online ICD courses to improve their skills in macroeconomic forecasting Nov – 2023: Authorities' team demonstrate that they can use framework to provide appropriate baseline and alternative scenario projections and use these as inputs into policymaking Feb – 2024: Forecasting core group will present baseline and alternative scenarios, including narrative, to their management Mar – 2024: The Enhanced Medium-Term Macroeconomic Framework / Simulation Tools(s) are the main input into Treasury's macroeconomic and fiscal projections Sep – 2023: Core team, in collaboration with ICD, develop a draft of Enhanced Medium-Term Macroeconomic Framework / Simulation Tools(s) that include key long-run anchors and short-run relationships Nov – 2023: A user manual has been prepared, is kept up-to-date, and readily available to users Mar – 2024: Authorities use the Enhanced Medium-Term Macroeconomic Framework / Simulation Tools(s) as input into their policy analysis	ICDMF project with Treasury currently led by E. Kopp PFTAC to advise split between Ian and Andrew	May, 2023 (remote)	Nield	
		PNG		<ul style="list-style-type: none"> <li>Authorities present their take-aways from the testing period and other issues learned from operating the framework</li> <li>IMF team provides hands-on training on the mechanics and model components of the framework</li> </ul>	2.5	-	2.5	1	5	-	5	1	100%	Jul 3 - 7, 2023 (in-country)			Sep, 2023 (remote)	Nield	
		PNG		<ul style="list-style-type: none"> <li>The core team presents to the IMF TA team their baseline and alternative scenarios, projections, and policy assessment</li> <li>Perform comprehensive consistency checks, fine-tuning the projections, and discussion of policy analysis findings</li> <li>Core team with help from TA team finalizes the user manual including all documentation</li> </ul>	5	-	5	1	12	-	12	1	0%	Jan 15 - 26, 2024 (in-country)			Dec, 2023	Nield	
		PNG		<ul style="list-style-type: none"> <li>Core group presents to TA team the external forecasts and how they interact with the rest of the framework</li> </ul>	1.7	-	1.7	1	-	-	-	-	0%	Virtual Meetings			Dec, 2023 (remote)	Nield	
		PNG		<ul style="list-style-type: none"> <li>Core group presents to senior Treasury and BPNG officials the baseline and alternative scenarios</li> <li>Core group presents policy recommendations</li> </ul>	1.7	-	1.7	1	-	-	-	-	0%	Virtual Meetings			Feb, 2024 (remote)	Nield	
		PNG		<ul style="list-style-type: none"> <li>Assessment of project and completion</li> </ul>	1.7	-	1.7	1	-	-	-	-	0%	Virtual Meetings			Mar, 2024 (remote)	Nield	
	Timor-Leste	Rescoping and agreement on objective/outcomes, refresh on the use of the macroeconomic projections tool and agreement on work programme	Financial Programming and Policies Analysis tool refresh, re-scope and agreement on work programme	5	5	10	1	5	-	5	1	100%	Jun 26 - 30, 2023 (in-country)	Opportunities for improvement identified and authorities and the IMF team agree on the workplan and key outcomes (tbc).			Jul 3 - 7, 2023	Nield	
	Timor-Leste	Phase-II: Finalizing Implementation of Phase-I, embedding of processes as a regular cycle of work	In depth understanding of shock transmission mechanisms and macroeconomic outcomes of policy options	Financial Programming and Policies analysis, options and outcomes to support decision making	12	12	24	1	12	-	12	1	0%	Feb 12 - 23, 2024 (in-country)		TBC	With Ministry of Finance	Oct 2 - 13, 2023	Nield

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					PFTAC resident advisors	ST experts	Total		PFTAC resident advisors	ST experts	Total							
		Timor-Leste	Tailoring the output of the macroeconomic projections tool to feed into policy decision making	Financial Programming and Policies analysis, options and outcomes to support decision making. - discussion of appropriate decision support tools (e.g., tables, graphs, "what-ifs")	5	5	10	1	-	-	-	-	0%	Virtual Meetings	TBC		Jan 8 - 12, 2024	Nield
	Phase-II: Finalizing Implementation of Phase-I, embedding of processes as a regular cycle of work.	Vanuatu	Rescoping and agreement on objective/outcomes, refresh on the use of the macroeconomic projections tool	Financial Programming and Policies Analysis tool refresh, re-scope and agreement on work programme	6	-	6	1	2.5	-	2.5	1	100%	Jun 12 - 16, 2023 (in-country)	TBC		Jun 5 - 9, 2023	Nield
		Vanuatu	In depth understanding of shock transmission mechanisms and macroeconomic outcomes of policy options	Financial Programming and Policies analysis, options and outcomes to support decision making	5	-	5	1	5	-	5	1	100%	Oct 2 - 6, 2023 (in-country)	TBC		Aug 14 - 18, 2023	Nield
		Vanuatu	Tailoring the output of the macroeconomic projections tool to feed into policy decision making	Financial Programming and Policies analysis, options and outcomes to support decision making. - discussion of appropriate decision support tools (e.g., tables, graphs, "what-ifs")	12	-	12	1	5	-	5	1	0%	Apr 15 - 26, 2024 (in-country)	TBC	With Ministry of Finance	Nov 27 - Dec 8, 2023	Nield
Macroeconomic Frameworks (MF)	Participants effectively acquire knowledge and skills taught in the Macroeconomic Diagnostics (MDS) course and use them subsequently on the job or in their interaction with the Fund	Regional	Participants demonstrate that they have effectively acquired knowledge and skills at the Absolute Learning level as measured by pre- and post-course test	Macroeconomic Diagnostics Workshop	10	-	10	-	10	-	10	-	100%	Aug 28 - Sep 1, 2023 (in-country)	The workshop is held	To be held in Tonga as per Macro program	Aug 28 - Sep 1, 2023	Nield
	Stronger analytical skills and better macroeconomic forecasting and policy analysis	Cook Islands	Sound medium-term macroeconomic framework (inclusive of GDP and inflation, commodity prices, the external and monetary sectors, and fiscal aggregates).	Macro-Fiscal Modelling	-	-	-	-	12	-	12	-	0%	Mar 25 - Apr 5, 2024 (in-country)				Nield
	Stronger analytical skills and better macroeconomic forecasting and policy analysis	Fiji	Sound medium-term macroeconomic framework (inclusive of GDP and inflation, commodity prices, the external and monetary sectors, and fiscal aggregates).	Macro-Fiscal Modelling	-	-	-	-	10	-	10	-	0%	Nov 20 - Dec 1 (in-country)				Nield
	Stronger analytical skills and better macroeconomic forecasting and policy analysis	Fiji	Sound medium-term macroeconomic framework (inclusive of GDP and inflation, commodity prices, the external and monetary sectors, and fiscal aggregates).	Fiscal Sustainability Training	-	-	-	-	5	-	5	-	0%	Dec 4 - 8, 2023 (in-country)				Nield
	Stronger analytical skills and better macroeconomic forecasting and policy analysis	Samoa	Sound medium-term macroeconomic framework (inclusive of GDP and inflation, commodity prices, the external and monetary sectors, and fiscal aggregates).	Macro-Fiscal Scoping	-	-	-	-	10	-	10	-	0%	Dec 9 - 14, 2023 (in-country)				Nield
<b>Total Days:</b>					<b>120</b>	<b>22</b>	<b>142</b>	<b>18</b>										

Updated Mid-FY24 Workplan:  
Increase from Baseline Plan:  
Outturn at Oct 31:  
Percent of Original Plan delivered by Oct 31  
Percent of Revised Plan delivered by Oct 31

150	-	150	12
25%	-100%	6%	-33%
52	-	52	6
43%	0%	37%	33%
35%	-	35%	50%