

FY19 Proposed PFTAC Work Plan - May 2018 to April 2019: Macroeconomic Programming and Analysis												
TA Area	Objective	Country	Macroeconomic Programming & Analysis LogFrame Outcome Targeted	Activity	May 2018 - April 2019 (in person-days)			Number of Missions/ Activities	Milestones	Comments	Planned Date	Experts
					PFTAC resident advisors	ST experts	Total					
Macroeconomic Programming and Analysis	Well functioning macroeconomic policy and institutions: improved macroeconomic policy advice to government	Fiji	1. Timely, high quality macroeconomic monitoring, analysis and research available for policymaking.	Enhance GDP forecasting methodology.	0	0	0	0	(1) GDP forecasting methodology is enhanced (Dec. 18).	Staff from the Reserve Bank of Fiji and the Ministry of Economy are attached to the Tonga Ministry of Finance and National Planning to observe GDP forecasting.	Jul. 18	n/a
		RMI		Support empirical analysis of tax reform.	5	0	5	1	(1) Advice on tax reform is empirically based (Apr. 19). (2) Analysis of tax reform options is published (Apr. 19).		Feb 19	Claus
		Palau		Support empirical analysis of tax reform.	5	0	5	1	(1) Advice on tax reform is empirically based (Apr. 19). (2) Analysis of tax reform options is published (Apr. 19).		Sept 18	Claus
				Develop GDP forecasting methodology.	12	0	12	1	(1) GDP forecasts are independently produced (Dec. 18). (2) Economic and fiscal forecasts are consistent (Dec. 18).		Nov. 18	Claus
		PNG		Macroeconomics course	5	5	10	1	(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 by PFTAC and the IMF Institute for Capacity Development (ICD). Training will be tailored to PNG.	Jul. 18	Claus / ICD
				Fiscal course	0	12	12	1	(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 by 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	(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	n/a
		Tonga		Develop fiscal forecasting	0	0	0	0	(1) Fiscal forecasting methodology is enhanced (Apr. 19). (2) The fiscal sector in the Tonga projection model 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
		Regional		Support and advise on econometric estimations, including of a measure of the output gap, and empirical analysis.	5	0	5	0	(1) Research papers are peer reviewed (Apr. 19). (2) At least two working papers are published by Pacific central banks and /or ministries of finance (Apr. 19).	Support will be provided offsite.	Apr. 19	Claus / PFTAC Advisor
				Macroeconomics course.	5	5	10	1	(1) Discussion of current and medium-term 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 / ICD
	Workshop on GDP, GNI and budgets	5	0	5	1	(1) Participants identify ways to improve the reporting of current and medium-term macroeconomic and fiscal performance in budget documents and monetary policy statements (Oct. 18).	The workshop will be delivered jointly with the PFM and Real Sector Statistics Advisors.	Oct. 18	Claus			
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.	Develop regular fiscal reporting.	5	0	5	1	(1) Government finance statistics are monitored, analyzed and regularly reported on to ministry leadership and cabinet (Apr. 19).		Sept 18	Claus
		Regional		Workshop on cash forecasting.	0	10	10	1	(1) Participants identify priority areas for improving cash forecasting (Apr. 19). (2) Four out of 16 countries strengthen sharing of data and forecasts to enhance cash management (Apr. 19).	The workshop will be delivered jointly with the PFM Advisor.	Apr. 19	ST Expert

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Macroeconomic Programming and Analysis	Well functioning macroeconomic policy and institutions: improved	Cook Islands	3. Sound medium-term macroeconomic programming framework.	Support the use of the Cook Islands macroeconomic and fiscal framework.	12	0	12	1	(1) The Cook Islands macroeconomic and fiscal framework continues to be used in budget preparations (Jun. 18). (2) Forecast methodology continues to be enhanced (Apr. 19).		Aug. 18	Claus
		Fiji		Support the use of the Fiji financial programming framework.	5	0	5	1	(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 budget 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) 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) 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).	Assistance will be provided jointly with the PFM Advisor.	Apr. 19	PFTAC Advisor
		PNG		Support the use of the PNG Macroeconomic and Fiscal Framework (MFF).	5	10	15	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 (Apr. 19). (4) The fiscal sector is reported in GFS for general government (Apr. 20).		Mar. 19	PFTAC Advisor / ST Expert
		RMI		Support the use of the Marshall Islands Fiscal Model (MI-FM) in budget preparations and policy analysis.	5	0	5	1	(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 the PFM Advisor.	Apr. 19	PFTAC Advisor
		Samoa		Support the use of the Samoa Economic and Revenue Forecasting (SERF) Model.	5	0	5	1	(1) The SERF Model continues to be used in budget preparations (Jun. 18). (2) The SERF model is used to undertake sustainability analysis of policy scenarios (Apr. 19).		Aug 18	PFTAC Advisor
		Solomon Islands		Develop further the Solomon Islands' financial programming frameworks.	15	0	15	3	(1) The Ministry of Finance's financial programming framework continues to be used in budget preparations (Dec. 18). (2) The Central Bank of Solomon Islands' financial programming framework continues to be used in monetary policy settings (Apr. 19). (3) The frameworks are used to undertake sustainability analysis of policy scenarios (Apr. 19).		May 18, Dec. 18, Mar. 19	Claus / PFTAC Advisor
		Tonga		Support the use of the Tonga macroeconomic and fiscal framework.	5	0	5	1	(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).		Oct. 18	PFTAC Advisor

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Macroeconomic Programming and Analysis	Well functioning macroeconomic policy and institutions: improved macroeconomic policy advice to government	Tuvalu		Enhance the medium-term fiscal framework.	7	0	7	1	(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 (Apr. 19). (4) Cash forecasts continued to be enhanced (Apr. 19).		May 18	Claus
		Vanuatu		Support the use of the Model Of the Vanuatu Economy (MOVE) and the national framework for revenue forecasting.	12	0	12	1	(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).	Assistance will be provided jointly with the PFM Advisor.	Jun. 18	Claus
Macroeconomic Programming and Analysis	Well functioning macroeconomic policy and institutions: improved macroeconomic policy advice to government	Samoa	4. Strong institutional structures for macroeconomic policymaking.	Support macroeconomic forecasting.	5	0	5	1	(1) Macroeconomic policymaking is facilitated by interagency collaboration (Apr. 19). (2) Official forecasts are produced and published (Jun. 19).		Jan. 19	PFTAC Advisor
Total Days:					140	63	203	24				