

FY18 Work Plan - May 2017 to April 2018: Macroeconomic Management - MID-YEAR UPDATE

TA Area	Objective	Country	Macroeconomic Programming & Analysis LogFrame Outcome Targeted	Activity	Planned Inputs (in person-days)			Updated Inputs at Nov 1 (person-days - changes in red)				% of updated plan delivered at end-Oct	Delivery Status	Milestones	Comments	Experts	
					LTX	STX	Total	#	PFTAC resident advisors	STX experts	Total						#
Macroeconomic Management	1. Improved macroeconomic policy advice to government and central bank management	Palau	1.1 Improved quality and frequency of macroeconomic surveillance and policy/research available for policymaking	Develop GDP and revenue forecasting methodology.	0	-	-	-	12	-	12	1	0%	December 2017	(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).	Claus	
		Samoa		Develop GDP forecasting methodology.	-	21	21	1	-	-	-	-	0%	April 2018	(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).	Staff from the Central Bank of Samoa, 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 observe macroeconomic forecasting.	
		Tuvalu		Develop GDP forecasting methodology.	5	-	5	1	8	-	8	1	100%	September 19 - 27, 2017	(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	100%	October 2 - 6, 2017	(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 compiling and forecasting GDP.					5	-	5	1	0%	April 2018	(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	0%	Feb 2018	(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/?????
		Regional		Workshop on expenditure planning for sustainable development.	5	-	5	1	5	-	5	1	0%	Nov 4 - 10, 2017	(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	0%	April 2018	(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
Macroeconomic Management	1. Improved macroeconomic policy advice to government and central bank management	Cook Islands	1.2 Sound medium-term macroeconomic framework	Support the use of the Cook Islands macroeconomic and fiscal framework.	5	-	5	1	5	-	5	1	0%	March 2018	(1) The Cook Islands macroeconomic and fiscal framework continues to be used in budget preparations (Jun. 17).	Claus	
		Fiji		Develop the Fiji financial programming framework to undertake debt sustainability and external vulnerability assessments.	10	-	10	1	5	-	5	1	0%	Nov 2017	(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).	Claus	
		PNG		Continue developing a macroeconomic and fiscal framework.	15	-	15	2	22	-	22	2	100%	May 5 - Jun 13; July 21 - Aug 4	(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	10	-	10	2	50%	May 2017; Feb 2018	(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	100%	Aug 3 - 7, 2017	(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	0%	Jan 2018	(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).	Claus	
		Tonga		Support the use of the Tonga macroeconomic programming framework.	5	-	5	1	5	-	5	1	0%	Mar 2018	(1) The gross domestic product (GDP) forecasting framework continues 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	0%	Feb 2018	(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 statistics (GFS) reporting (Dec. 18).		
		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	10	-	10	1	100%	Aug 21 - Sep 1	(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	

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				Quantify the price and inflation effects of import duty reductions.	5	-	5	1	5	-	5	1	0%	Apr 2018	(1) Advice on revenue reform is empirically based (Apr. 18).	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	-	-	-	-	0%	Moved to FY19		The workshop has been shifted to FY2019 and will be delivered with the IMF Institute for Capacity Development (ICD).	
Macroeconomic Management	1. 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	0%	Nov 2017	(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	63	173	20
Updated Plan Total Days:	130	14	144	20

Delivered by Oct 31: 55 - 55 7

Percentage of Revised Plan: 42% 0% 38% 35%