

TUVALU.: FY18 Work Plan - May 2017 to April 2018 MID-YEAR UPDATE

TA Area	Objective	Country	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	ST experts	Total						
Financial Sector Supervision	2. To implement a risk-based supervision (RBS) system and upgrade other supervisory processes	Tuvalu	2.3 Bank risk assessment frameworks strengthened: a) Quality and timeliness of regulatory data enhanced; and b) Flexibility of reporting system improved.	Development of basic prudential reporting framework	5	-	5	1	3	-	3	1	0%	November 2017	(1) Revised Reporting templates are developed. April 2019	This work will be in addition to the Banking Supervision Program, initiated by PFTAC in FY2017.	Stefanou
Macroeconomic Management	1. Improved macroeconomic policy advice to government and central bank management	Tuvalu	1.1 Improved quality and frequency of macroeconomic surveillance and policy/research available for policymaking	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
Macroeconomic Management	1. Improved macroeconomic policy advice to government and central bank management	Tuvalu	1.2 Sound medium-term macroeconomic framework	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).		
Real Sector Statistics	1. Strengthen compilation and dissemination of data on macroeconomic and financial statistics for decision making according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata.	Tuvalu	1.3 Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination	Build independent compilation capacity											Relative to the baseline, the number of staff trained to compile and/or disseminate these statistics is adequate [RBM NA 3.1] by January 2018	* New compiler given further training to foster independent GDP compilation within the NSD (January 2018)	Andrews
			1.4 Data are compiled and disseminated using the concepts and definitions of the latest manual/guide	Refine sources/methods; plan for a rebase	-	21	21	1	-	21	21	1	0%	January 2018	Relative to the baseline, deviations from 2008 SNA are reduced and/or eliminated [RBM NA 4.1] by January 2018	* Draft annual benchmarks set for new base year (January 2018) * GDP system updated to reflect new benchmark year (January 2018)	
			1.8 A new data set has been compiled and disseminated internally and/or to the public	Provide supplementation to produce latest GDP estimates												New national accounts statistics, as set out in the latest System of National Accounts (2008) manual, are available by January 2018	* Assist with the compilation of GDP(P) estimates for 2015-16 and historical revisions (January 2018)
Government Finance Statistics	1. Strengthened macroeconomic and financial statistics compilation and dissemination for decision making: compilation methodologies in line with international standards for GFS	Tuvalu	1.9 Data are compiled and disseminated using appropriate statistical techniques, including to deal with data sources, and/or assessment and validation of intermediate data and statistical outputs.	Mapping the national chart of accounts (COA) to GFS.											Review and update the COA for budgetary central government from the Finance Ministry with mapping to GFSM 2014 by January 2018. Investigate the options of automating the annual and quarterly reporting through the COA. [RBM – GO – 9.6]	Bridge tables from national source data to GFS classifications have been constructed and are used to compile GFS.	DeLaBeere
			1.12 Higher frequency data has been compiled and disseminated internally and/or to the public.	Compile, review and disseminate data to the IMF Statistics Department.	12	-	12	1	10	-	10	1	0%	Dec 5 - 14	* Compile and disseminate annual data for BCG and a time series of at least three years (FY14-FY16) by January 2018. * Compile and disseminate consolidated general government annual data by December 2018. [RBM – GO – 12.3]	GFS for general government operations are compiled and disseminated on a annual basis.	
Revenue Administration	1. Strengthened revenue administration management and governance arrangements	Tuvalu	1.2 Organizational arrangements enable more effective delivery of strategy and reforms	Strengthen organizational design.	12	-	12	1	10	-	10	1	0%	Dec 2017	Organizational structure in place and suitably staffed by 6/30/2018.	Tuvalu has accepted PFTAC recommendations to improve its current structure and adopt a more functional approach	Strosbree

Original Plan Total Days:	34	21	55	5
Updated Plan Total Days:	39	21	60	6
Delivered by Oct 31:	8		8	1
Percentage of Revised Plan:	21%	0%	13%	17%