

FY19 PFTAC Work Plan - May 2018 to April 2019: Macroeconomic Programming and Analysis - MID-YEAR Update at 31Oct2018

TA Area	Objective	Country	Macroeconomic Programming & Analysis LogFrame Outcome Targeted	Activity	May 2018 - April 2019 (in person-days)			Number of Missions/ Activities	Updated Inputs at Oct 3, 2018 (person-days - changes in red)			Number of Missions/ Activities	% of updated plan delivered at end-Oct	Delivery Status	Milestones	Comments	Planned Date	Experts	
					PFTAC resident advisor	ST experts	Total		PFTAC resident advisors	ST experts	Total								
Macroeconomic Programming and Analysis	Well functioning macroeconomic policy and institutions: improved macroeconomic policy advice to government	Fiji, RMI, Palau, PNG, Samoa, Tonga, Tuvalu, Regional	1. Timely, high quality macroeconomic monitoring, analysis and research available for policymaking	Enhance GDP forecasting methodology.	0	0	0	0	0	0	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	
				Support empirical analysis of tax reform.	5	0	5	1	0	0	0	0	0%	FY20	(1) Advice on tax reform is empirically based (Apr. 19). (2) Analysis of tax reform options is published (Apr. 19).		Feb 19	Claus	
				Support empirical analysis of tax reform.	5	0	5	1	9	0	9	1	100%	Jun 18 - 28, 2018	(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	0	0	0	0	0%	FY20	(1) GDP forecasts are independently produced (Dec. 18). (2) Economic and fiscal forecasts are consistent (Dec. 18).		Nov. 18	Claus	
				Macroeconomics course	5	5	10	1	5	5	10	1	0%	Apr 1 - 5, 2019	(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	5	0	5	1	0%	Apr 8 - 12, 2019	(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	
				Develop GDP forecasting methodology.	0	21	21	1	0	0	0	0	0%	Authorities have moved forward with the initiative.	(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	ST Expert	
				Develop fiscal forecasting	0	0	0	0	0	0	0	0	0%	Apr 2019	(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	
				Develop GDP forecasting methodology.					0	11	11	1	100%	Jul 26 - Aug 5, 2018	(1) Independent GDP forecasts are produced (Apr. 19)			ST Expert	
				Enhance economic forecasting					0	0	0	0	0%	Mar 2019	(1) Independent GDP forecasts are produced. (2) Official medium-term economic forecasts are produced and published.	Staff from Tuvalu are attached to the Reserve Bank of Fiji to learn from Fiji's Macroeconomic Committee.			n/a
				Support and advise on econometric estimations, including of a measure of the output gap, and empirical analysis.	5	0	5	0	5	0	5	0	50%	Apr 2019	(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	7	7	14	1	100%	Jul 9 - 17, 2018	(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 / Tanner	
				Workshop on GDP, GNI and budgets	5	0	5	1	0	0	0	0	0%	Cancelled	(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	
				Workshop on GDP, GFS and fiscal forecasting.					5	0	5	1	0%	Feb 18 - 22, 2019	(1) Participants identify ways to improve fiscal forecasting (Feb. 19).	The workshop will be delivered jointly with the GFS and Real Sector Statistics Advisor.		Claus	
GFS Workshop.					1	0	1		100%	Aug 20, 2018	(1) GFS compilers appreciate the importance of GFS data for fiscal forecasting and monitoring (Aug. 18).	The workshop was organized by the GFS Advisor.		Claus					
VAT Workshop.					1	0	1		100%	Sep 7, 2018	(1) Participants gain an understanding of estimating VAT collection (Sep. 18).	The workshop was organized by the Revenue Administration Advisor.		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	0	0	0	0%	FY20	(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	0	10	10	1	0%	Apr 2019	(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	

		Vanuatu		Support the use of the Model Of the Vanuatu Economy (MOVE) and the national framework for revenue forecasting.	12	0	12	1	0	0	0	0	0%	FY20	(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	Cook Islands	4. Strong institutional structures for macroeconomic policymaking.	Review of macroeconomic policy and institutions					10	0	10	1	0%	Feb 2019	(1) Recommendations regarding policy objectives, operational frameworks, and reporting requirements are prioritized and implemented.	The mission will support an IMF headquarter Article IV type surveillance technical assistance.		Claus
		Samoa		Support macroeconomic forecasting.	5	0	5	1	0	0	0	0	0%	FY20	(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													
Updated Mid-FY19 Workplan:									112	33		145	17					
Increase from Baseline Plan:									-20%	-48%		-29%	-29%					
Delivered by Oct 31:									61	18		79	8					
Percent of Original Plan delivered by Oct 31									44%	29%		39%	33%					
Percent of Revised Plan delivered by Oct 31									55%	55%		55%	47%					