FY20 Work Plan - May 2019 to April 2020: Macroeconomic Programming and Analysis

TA Area	Objective	Country	Outcome Targeted	Activity	PFTAC resident advisors	ST experts	Total	Number of Missions/ Activities	Milestones	Comments	Planned Date	Experts
Macroeconomic Management	1. Improved macroeconomic policy advice to government and central bank management	FSM	1.1 Improved quality and frequency of macroeconomic surveillance and policy/research available for policymaking	Support climate change policy assessment.	10	0	10	1	(1) The macroeconomic and fiscal impacts of climate change risks are quantified and monitored (Apr. 20). (2) Macroeconomic and fiscal risks arising from climate change are managed (Apr. 21).	Technical assistance will support an IMF Fiscal Affairs Department's Climate Change Policy Assessment.	Oct-19	Claus/Expert
		Kiribati, Tuvalu		Seminar on managing and forecasting fishing revenues.	5	0	5	1	(1) Medium-term fishing revenue projections are produced jointly by ministries of finance and marine authorities (Apr. 20). (2) Fishing revenues are managed within a medium-term fiscal framework (Apr. 21).	The seminar will be joint with PFM and built on the regional workshop.	Sep-19	Claus
		Palau		Develop GDP forecasting methodology.	12	0	12	1	(1) An economic indicator database is set up and maintained (Apr. 20). (2) GDP forecasts are independently produced (Apr. 21). (3) Economic and fiscal forecasts are consistent (Apr. 21).	Technical assistance will be supplemented with attachments.	Jun-19	Claus
		RMI		Support empirical analysis of tax reform.	10	17	27	2	(1) Advice on tax reform is empirically based (Apr. 20). (2) Analysis of tax reform options is published (Apr. 20).		Oct-19/ Apr-20	Claus/Expert
		Solomon Islands		Review and enhance GDP forecasting.	12	0	12	1	(1) GDP forecasting methodology is reviewed and updated following the rebasing of GDP (Jul. 19). (2) Economic and fiscal forecasts are consistent (Jul. 19).		Jul-19	Claus
		Tuvalu		Support GDP forecasting.	10	0	10	1	(1) GDP forecasts are independently produced and published (Dec. 20). (2) Economic and fiscal forecasts are consistent (Dec. 20).		Sep-19	Claus
		Vanuatu		Review of GDP forecasting methodology.	0	16	16	1	(1) GDP forecasting methodology is reviewed and updated following the rebasing of GDP (Apr. 20).		Apr-20	Expert
		Regional		Workshop on managing fishing revenues.	5	0	5	1	(1) Participants identify priority areas for prudent management of fishing revenues (Aug. 19). (2) Medium-term fishing revenue projections are produced jointly by ministries of finance and marine authorities in 3 out of 9 countries (Apr. 20). (3) Data are shared between ministries of finance and marine authorities in 3 out of 9 countries (Apr. 20).	The workshop will be joint with PFM.	Aug-19	Claus
				Workshop on facilitating effective exchange and use of administrative data.	5	0	5		(1) Participants recognize the importance of sharing data (Jul. 19). (2) Priority actions are identified to enhance data sharing (Jul. 19).	The workshop will be joint with Revenue and RSS.	Jul-19	Claus
				Support and advise on empirical analysis and research.	7	0	7	1	(1) Research papers are peer reviewed (Apr. 20). (2) At least two working papers are published by Pacific central banks and / or ministries of finance (Apr. 20).	Support will be provided offsite. PFTAC will participate in the annual South Pacific Central Banking Research Conference.	Apr-20	Claus/Expert
				Support the compilation of a regional database of indicators used for forecasting.	5	0	5		(1) A regional database is set up with the assistance of development partners (Apr. 20). (2) The database is published on a PFTAC member country's website (Apr. 20). (3) The PFTAC member maintains and publishes the website (Apr. 21).	Support will be provided offsite. Input will be sought from the IMF Statistics Department and the Secretariat of the Pacific Community.	Apr-20	Claus/Expert
Macroeconomic Management	1. Improved macroeconomic policy advice to government and central bank management	Regional	1.2 Ready public access to key monetary, fiscal and financial soundness information.	Workshop on budget documentation.	10	0	10		(1) Budget documents include a section on current and medium-term macroeconomic and fiscal performance (Apr. 21). (2) Budget documents include an annex with fiscal and economic statistics for the last 10 years, the current year, and the next 3 years (Apr. 21).	The workshop will be joint with PFM and UNDP.	Nov-19	Claus/Expert
				Workshop on government finance statistics and debt sustainability.	5	0	5	1	(1) GFS balance sheet data is produced in 2 out of 10 countries (Apr. 21). (2) Debt sustainability analysis is included in macroeconomic programming frameworks (Apr. 21).	The workshop will be joint with GFS and STI.	Feb-20	Claus
				Workshop on fiscal risks.	5	0	5		(1) Participants identify fiscal risks (Apr. 20). (2) Contingent liabilities are quantified and reported on (Apr. 20).	The workshop will be joint with PFM.	Apr-20	Expert
Macroeconomic Management	1. Improved macroeconomic policy advice to government and central bank management	Cook Islands	1.3 Sound medium-term macroeconomic framework	Support prudent fiscal management.	12	0	12	1	(1) The Cook Islands macroeconomic and fiscal framework continues to be used in budget preparations (Jun. 19). (2) Forecast methodology continues to be enhanced (Apr. 20).		Apr-20	Expert
		Fiji		Develop the fiscal sector in the Fiji macroeconomic 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 (Apr. 20). (2) The macroeconomic and fiscal framework is used in budget preparations (Jul. 20). (3) The macroeconomic and fiscal framework is used in monetary policy settings (Apr. 20). (4) The fiscal sector in the macroeconomic and fiscal framework produces internationally comparable data, i.e. it adopts official GFS methodology (Aug. 21).		Mar-20	Expert
		PNG		Support the use of the PNG Monetary and Fiscal Forecasting (MFF) Model.	10	0	10	1	(1) The MFF Model is used in monetary policy settings (Apr. 20). (2) The MFF Model is used in budget preparations (Dec. 19). (3) The MFF Model is used for sustainability analysis (Apr. 20). (4) The fiscal sector is reported in GFS for general government (Apr. 20).		Jan-20	Claus/Expert
		RMI		Support the use of the Marshall Islands Fiscal Model (MI-FM) in budget preparations and policy analysis and document the model.	12	0	12	1	(1) The MI-FM continues to be used in budget preparations (Oct. 19). (2) The MI-FM is used for policy analysis including to develop a medium-term fiscal framework (Apr. 20). (3) Quarterly GFS and outturns compared to forecasts are reported on (Apr. 20).	Assistance will be provided jointly with the PFM Advisor. Technical assistance will be supplemented with attachments.	May-19	Claus
		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. 19). (2) The SERF model is used to undertake sustainability analysis of policy scenarios (Apr. 20).		Nov-19	Expert
		Solomon Islands		Complete the upgrades of the Solomon Islands' financial programming frameworks.	5	0	5	1	(1) The Ministry of Finance's financial programming framework continues to be used in budget preparations (Dec. 19). (2) The Central Bank of Solomon Islands' financial programming framework continues to be used in monetary policy settings (Apr. 20). (3) The frameworks are used to undertake sustainability analysis of policy scenarios (Apr. 20).		Feb-20	Claus
		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. 19). (2) The Tonga projection model continues to be used in budget preparations (Jun. 19). (3) Fiscal forecasting is enhanced (Apr. 20).		Nov-19	Claus
		Vanuatu		Support the use of the Model Of the Vanuatu Economy (MOVE) and the national framework for revenue forecasting.	10	0	10	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. 19). (3) Documentation on the MOVE is publicly available (Apr. 20).		Feb-20	Expert
				TOTAL	**165**	**33**	**198**	**19**				