

FY21 PFTAC Work Plan - May 2020 to April 2021: Macroeconomic Programming and Analysis

TA Area	Objective	Country	Outcome Targeted	Activity	May 2020 - April 2021 (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	Cook Islands	1. Timely, high quality macroeconomic monitoring, analysis and research available for policymaking.	Support empirical analysis of tax reform.	-	14	14	1	(1) Advice on tax reform is empirically based (Apr. 21). (2) Analysis of tax reform options is published (Apr. 21).			Claus
		Fiji		Implementation of PEFA recommendations (14- 16)	10	-	10	1				Beaumont
		Nauru		Macro Forecasting, National Accounts and Economic Models	5	-	5	1				Beaumont
		Timor-Leste		Diagnosis of macroeconomic capacity	5	-	5	1				Beaumont
		Tuvalu		Seminar on managing and forecasting fishing revenues.	5	-	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.		Beaumont
				Support GDP forecasting and fiscal rules	5	-	5	1	(1) The economic indicators database is updated and expanded (Apr. 21). (2) GDP forecasting methodology continues to be enhanced (Apr. 21). (3) GDP forecasts are independently produced and published (Dec. 20)	Back to back with Fishing Revenue workshop in Tuvalu		Beaumont
				Support GDP forecasting.	12	-	12	1	(1) GDP forecasting methodology is reviewed and updated following the rebasing of GDP (Apr. 21)			Beaumont
				Support empirical analysis of tax reform	-	14	14	1	(1) Empirical estimates of tax reform options are updated (Apr. 21). (2) Updated analysis of tax reform options is published (Apr. 21)			Claus
		Regional		Workshop on Managing Fishing Revenues	5	-	5		(1) Participants recognize the importance of sharing data (Apr. 21). (2) Priority actions are identified to enhance data sharing (Apr. 21)	The workshop could be jointly organized with PFM in FSM		Beaumont
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.	Assist with the compilation of a manual for the Marshall Islands Fiscal Model (MI-FM) and Medium Term Budget and Investment Framework (MTBIF).	5	-	5		(1) Documentation describing the MI-FM and MTBIF is prepared (Apr. 21). (2) Documentation describing the MI-FM and MTBIF is published (Apr. 22).	Documentation will be prepared with PFM. Assistance will be provided offsite. (Back to back with Fiscal Model mission)	May 18 - 27, 2020	Beaumont
		Samoa		Review the Samoa Economic and Revenue Forecasting (SERF) Model manual	3	-	3		(1) Documentation describing the SERF Model is prepared (Apr. 21). (2) Documentation describing the SERF Model is published (Apr. 22).	Assistance will be provided offsite.		Beaumont
				Fiscal Framework Workshop	5	-	5					Beaumont
		Regional		Workshop on Budget Documentation and Report Writing	5	-	5		(1) Budget documents include a section on current and medium-term macroeconomic and fiscal performance (Apr. 22). (2) Budget documents include an annex with fiscal and economic statistics for the last 10 years, the current year, and the next 2 years (Apr. 22)	The workshop will be organized jointly with the PFM and UNDP.		Beaumont
Macroeconomic Programming and Analysis	Well functioning macroeconomic policy and institutions: improved macroeconomic policy advice to government	FSM	3. Sound medium-term macroeconomic framework	Macroeconomic Framework	5	-	5	1				Beaumont
		RMI		Support the use of the Marshall Islands Fiscal Model (MI-FM) and Medium Term Budget and Investment Framework (MTBIF) in budget preparations and policy	5	-	5	1	(1) The MI-FM continues to be used in budget preparations (Oct. 20). (2) Expenditure forecasting by ministries is developed (Apr. 21). (3) The MI-FM is used for policy analysis including to develop a medium-term fiscal framework (Apr. 22). (4) Advice on tax reform is empirically based (Apr. 22).	Back to back with MI-FM mission		Beaumont
		Samoa		Support the use of the Samoa Economic and Revenue Forecasting (SERF) Model	5	-	5	1	(1) The SERF Model continues to be used in budget preparations (Jun. 20). (2) The SERF model is used in policy analysis (Apr. 21). (3) Balance of payments forecasting is developed further in the SERF Model	Technical assistance will be provided in collaboration with the PFM program.		Beaumont
		Tonga		Support the use of the Tonga macroeconomic programming framework in budget preparations.	10	-	10	2	(1) The GDP forecasting framework continues to be used in budget preparations (Jun. 20). (2) The Tonga macroeconomic programming framework continues to be used in budget preparations (Jun. 20). (3) Fiscal forecasting is enhanced (Apr. 21)	Technical assistance will be provided in collaboration with the PFM program.		Beaumont
		Vanuatu		Support the use of the Model Of the Vanuatu Economy (MOVE) and the national framework for revenue forecasting	5	-	5	1	(1) The MOVE is used in monetary policy settings and policy analysis (Apr. 21). (2) The national framework for revenue forecasting is used in budget preparations (Dec. 21). (3) Documentation on the MOVE is publicly available (Apr. 22).			Beaumont
Macroeconomic Programming and Analysis	Well functioning macroeconomic policy and institutions: improved macroeconomic policy advice to government	PNG	4. Strong institutional structures for macroeconomic policymaking.	Establish and support an interagency macroeconomics working group.	5	16	21	2	(1) The Bank of Papua New Guinea's Monetary and Fiscal Forecasting Model continues to be used in monetary policy settings (Apr. 21). (2) The Department of Treasury's macroeconomic programming framework continues to be used in budget preparations (Dec. 20). (3) The frameworks are used to undertake sustainability analysis of policy scenarios (Apr. 21). (4) The compilation of key macroeconomic statistics is supported by users and source data providers (Apr. 21). (5) All relevant macroeconomic policy entities meet at least quarterly to discuss the country's economic and fiscal outlook (Apr. 21). (6) Policy	Support of the working group will be supplemented by assistance from the PFM program, the Institute for Capacity Development, and the Singapore Regional Training Institute.		Beaumont/ Claus

		Solomon Islands		Establish and support an interagency macroeconomics working group.	5	24	29	3	(1) The Ministry of Finance and Treasury's Solomon Islands Macroeconomic Model (SIMEM) continues to be used in budget preparations (Dec. 20). (2) Expenditure forecasting by ministries continues to be developed (Apr. 22). (3) The Central Bank of Solomon Islands' macroeconomic programming framework continues to be used in monetary policy settings (Apr. 21). (4) The frameworks are used to undertake sustainability analysis of policy scenarios (Apr. 21). (5) The compilation of key macroeconomic statistics is supported by users and source data providers (Apr. 21). (6) All relevant macroeconomic policy entities meet at least quarterly to discuss the country's economic and fiscal outlook (Apr. 21). (7) Policy proposals are consulted on (Apr. 23).	Support of the working group will be supplemented by assistance from the PFM program, the Institute for Capacity Development, and the Singapore Regional Training Institute.		Beaumont/ Claus
		Regional		Financial Programming Workshop (Singapore)	5	-	5	1				Beaumont
				Workshop on Empirical based Policy Advice	5	7	12	1	(1) Technical staff propose actions to their senior management for enhancing national statistics (Nov. 20). (2) The compilation of key macroeconomic statistics is supported by users in 3 out of 7 countries (Apr. 21).	The workshop will precede the 2020 South Pacific Central Banking Conference in Honiara. Participants will be invited from the central banks, ministries of finance, and statistics offices.		Beaumont/ Claus
Macroeconomic Programming and Analysis	Promote maintenance of correspondent banking relationships for Pacific countries	Regional	5. Customer due diligence and AML/ CFT compliant	Workshop/ Training	10	-	10	1		Plus HQ travel and staff time		Beaumont
		Regional		Secretariat Quarterly meetings	12	-	12	2		Plus HQ travel and staff time/ Participation - 2 in person and 2 remote		Beaumont
				Total Days:	137	75	212	24				