

Work Plan (May 2015 to April 2016): Macro

Work Plan (May 2015 to April 2016): Macroeconomics Programming and Analysis

Medium-Term Outcome in the Log Frame	Country	Activity: May 2015 - April 2016	Inputs: May 2015 - April 2016 (in person-weeks)				Milestones	Comments
			IMF HQ	CARTAC resident advisors	ST experts	Total		
Outcomes 1-4	ECCU	Workshop to assist ECCU Macro Policy Units produce an internally consistent set of macro/fiscal projections	0.1	2	2	4.1	All countries producing internally consistent debt projections	This is attended by ECCB country economists who work with individual Policy Units
	Regional	ICD Course on Macroeconomic Diagnostics	3	1	0	4	Workshop deliver on global best practice macro surveillance	
1. Countries are using macroeconomic forecasts as a basis for annual and medium-term budgets (PI 14(ii), FTE 2.1.2)	SVG	Assist with training staff in a GDP and CPI forecasting framework	0.1	2	0	2.1	Macro Policy Unit independently producing forecasts	No formal framework exists for putting together projections, currently relying on ECCB
	Dominica	Assist with training staff in a GDP and CPI forecasting framework	0.1	1	0	1.1	Macro Policy Unit independently producing forecasts	Previously Dominica's Stats department is responsible for GDP projections
	Saint Lucia	Review forecasting framework from previous training session	0.1	1	0	1.1	Scenarios and risks surrounding baseline forecasts are produced	Staff trained in new framework in July 2014
	Grenada	Assist with training staff in a GDP and CPI forecasting framework	0.1	1	0	1.1	Macro Policy Unit independently producing forecasts	No formal framework exists for putting together projections, currently relying on ECCB
	Trinidad & Tobago	Advise Ministry of Finance on GDP forecasting methodologies and then assist with implementation	0.1	2	3	5.1	MoF of T&T producing multi-year projections with detailed scenarios	Currently relying on inputs from central bank
	St Kitts	Assist MoF with GDP projection frameworks	0.1	1	0	1.1	Fiscal unit internally producing Macro projections	Currently projections produced in Stats office
	Anguilla	Follow up mission to assist with medium-term GDP projections	0.1	1	0	1.1	producing scenarios around baseline projections	Follow up to successful training in September 2014
	Barbados	Training MoF staff in techniques of Macro projections	0.1	2	2	4.1	MoF undertaking GDP projections	

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	Antigua	Assist with real sector analysis and projections (joint with PFM)	0.1	1	0	1.1	MoF undertaking GDP projections	Follow up to assessment in February 2015
2. Countries annual budgetary process underpinned by a medium-term macro framework (PI 14(i), FTE 2.1.3)	Turks and Caicos	Follow up revenue forecasting workshop to produce final multi-year projections along with beginning training on MTFE	0.1	0	1	1.1	SPDD producing multi-year revenue projections	Two successful workshops in FY15
	Bahamas	Introductory visit and assistance with revenue forecasting	0.1	0	1	1.1	Revenue forecasts underpinned by macro inputs	Request made in introductory visit last December
	Dominica	Follow up mission to assist with medium-term fiscal framework	0.1	1	0	1.1	Policy unit operating sound internally consistent macroeconomic framework	Initial framework was put together in TA in Jan 2014
	SVG	Assist team in the refinement of MTFE	0.1	1	0	1.1	Internally consistent MTFE	Staff specifically needed assistance with debt projections
	Barbados	Training MoF staff in techniques of revenue projections	0.1	0	2	2.1	Revenue projections based on sound Macro inputs	
3. Countries adequately reporting on macroeconomic risks and policy (PI 5)	Regional	Workshop - medium term economic and fiscal outlook statements (jointly with CARTAC PFM)	0.1	1	0	1.1	Workshop delivered. Action Plans to implement workshop learnings produced.	
	Regional	Joint workshop with FS (Shelton) on Macro-Financial linkages	0.1	1	1	2.1	Modelling capacity built for central bankers to better monitor macro risks to the economy	
	Dominica	Assist with economic reporting	0.1	1	0	1.1	Further reporting on macroeconomic events	Provide further reporting on macro environment to the FS
	Saint Lucia	Improving research capacity	0.1	1	2	3.1	Policy and research papers produced	Partner with UWI to improve research and reporting capacity
4. Improved macroeconomic and fiscal coordination	Barbados	Provide advice on setting up a macro policy unit	0.1	1	0	1.1	Policy unit set up	
	Regional	Workshop for Financial Secretaries (jointly with CARTAC PFM)	0.1	1	0	1.1	Workshop delivered. Action Plans to implement workshop learnings produced.	

5.1                      23                      14                      42.1