Macroeconomic Frameworks - Fiscal Year 2026

Algeria

Macroeconomic Frameworks

The mission team focused on further developing and operationalizing the Forecasting and Policy Analysis System (FPAS) at the Bank of Algeria (BA) during 19-30 October. The foreign sector of the BA's Quarterly Projection Model (QPM) and real exchange rate concept were extended to effective terms. To further enrich internal communications, disseminate analytical work and gather timely feedback, the team supported BA staff in presenting the latest model extension and real-time forecasts within an interdepartmental meeting.

Egypt

Macroeconomic Frameworks (June 15-26)

This was the second in a series of technical assistance (TA) missions to assist the Central Bank of Egypt (CBE) in upgrading its Forecasting and Policy Analysis System (FPAS), including modernizing the CBE's short-term forecasting tools and Quarterly Projection Model (QPM). The mission expanded the QPM with CPI disaggregation, introduced additional nowcasting models, and estimated the QPM parameters with Bayesian techniques.

Assisting the Central Bank of Egypt in upgrading its existing Forecasting and Policy Analysis System (FPAS) (November 4-13)

This mission was the third in a series of ICD TA missions aimed at assisting the Central Bank of Egypt (CBE) in upgrading its existing Forecasting and Policy Analysis System (FPAS). The CBE is aiming at modernizing its macroeconomic framework, including technical aspects of their short-term forecasting tools and Quarterly Projection Models (QPM). The April 2025 scoping mission found that the CBE's FPAS practice and processes are generally well aligned with best international practices but recommended expanding the set of nowcasting models and extending the baseline QPM.

Assisting the Central Bank of Egypt in upgrading its existing Forecasting and Policy Analysis System (FPAS) (January 28 - February 4)

This mission was the fourth in a series of Technical Assistance missions (led by the Institute of Capacity Development) aimed at assisting the Central Bank of Egypt (CBE) in upgrading its existing Forecasting and Policy Analysis System (FPAS). The mission advanced the CBE's FPAS along three tracks: (i) reviewed progress since the last mission—on fiscal block extension and recalibration/Bayesian estimation; (ii) introduced an external sector block into the Quarterly Projection Models, focusing on how current account dynamics interface with exchange rate determination; and (iii) conducted hands-on sessions to produce model-based scenarios and forecast decompositions.

Morocco

General Macroeconomic Analysis – Banque Al Maghreb (March 2-6)

The scoping mission assessed Bank Al-Maghrib's (BAM) structural models, staff modeling capacity, and software infrastructure. It identified several priority areas for capacity development, which (i) strengthening staffing and technical capacity within the Research Department macroeconomic modeling group; (ii) addressing critical software dependencies; and (iii) enhancing the integration of structural models within BAM’s FPAS. The mission recommended a strategic shift toward developing a new, fully owned model, alongside expanding the modeling team, improving interdepartmental collaboration, and gradually phasing out MOPAM in favor of a more sustainable and integrated modeling framework.