Director’s Message

The year 2017 will be an important year as we roll out our newly revamped curriculum to meet the changing needs of our members and enhance the effectiveness of the IMF’s Institute for Capacity Development Training Program.

This catalog represents the culmination of an extensive effort over the past year on the part of the IMF’s Institute for Capacity Development to redesign our curriculum and course offerings to complement and enhance the IMF’s work. The needs of member countries for capacity development, and particularly training, are evolving and changing as governments respond to the far-reaching economic challenges. The increasing competitiveness of the global economy demands skilled policy making and human capital development to ensure that countries achieve macroeconomic stability and sustainable growth. The new program is not only better integrated with members’ needs and the IMF’s core mandate, it offers a more focused curriculum linked to well-defined learning objectives, establishes a clear sequencing across courses, offers hands-on policy analysis, and provides greater emphasis on lessons learned from crises and global economic developments (linkages and spillovers, global imbalances, and policy coordination).

Face-to-face training will remain at the center of our work through a growing network of regional training centers and programs, strategically located around the world to facilitate access to courses, enable peer-to-peer learning, and provide greater focus on region-specific issues. To better serve our members in South Asia, the South Asia Regional Training and Technical Assistance Center (SARTTAC) begins operations in 2017. This will be the first center that fully integrates training and technical assistance and is a model for the IMF’s future capacity development work.

As has been the case in recent years, in collaboration with our partner, edX, we will continue to grow and expand our online learning offerings, which allows the IMF to broaden its capacity development reach through the use of modern technologies and in the form of massive open online courses (MOOCs), open to everyone across the globe.

In this new and redesigned version of the catalog you will find descriptions of the new courses, including online offerings, along with valuable information about our regional training centers and
programs and general administrative arrangements. The exact schedule of courses is published on our website, where any changes and additions are reflected quickly; please visit www.imf.org/capacitydevelopment often for details and follow us on Facebook and Twitter for the latest information on the IMF’s capacity development work.

We continue to be gratified and motivated by our course participants and their continued engagement and enthusiasm, and by the positive feedback from them and the institutions that sponsor them. Their interest, participation, and feedback served as an important contribution to the redesign of our curriculum. In particular, we thank all the agencies that participated in the triennial survey conducted by an independent research firm to find out how well our training has met their training needs, and how we might better meet needs in the future. We are pleased to learn that 97 percent of respondents were satisfied with the training received during 2012–14, with 86 percent expressing “strong satisfaction.” It is heartening to know that 95 percent of respondents think that our training has improved their ability to formulate and implement policy. We are confident that our new curriculum will also meet the high standards that our member countries have come to expect.

Finally, I would like to express our gratitude to the member countries that provide generous financial support to the IMF’s capacity development efforts, including technical assistance and the Institute’s training program. Your support is critical in helping us meet the ever-growing demand and ensure that our training is continually strengthened to stay attuned to the changing training needs of IMF member country officials facing critical economic policy challenges in an increasingly globalized world.

Sharmini Coorey
Director, Institute for Capacity Development
International Monetary Fund
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4 TRAINING CATALOG 2017 • IMF CAPACITY DEVELOPMENT
Introduction

Capacity development is a core mandate of the International Monetary Fund (IMF). The IMF’s Institute for Capacity Development Program organizes the training courses described in this catalog and delivers much of the training itself. Together with the regional training centers and programs, it also administers the courses delivered at these locations by other IMF departments. The curriculum offers training on a wide range of topics on which the IMF has expertise, including an array of specialized courses by the Finance, Fiscal Affairs, Legal, Monetary and Capital Markets, and Statistics Departments of the IMF, as well as those by the Institute. Courses are offered multiple times and at different training centers.

The Institute training program continues to adapt existing courses and develop new ones to stay attuned to the evolving needs of officials from the IMF’s member countries and to keep abreast of developments at the frontier of economic analysis. The expansion of regional training centers has greatly facilitated this effort, including the provision of additional training capacity.

In addition to the face-to-face training, the online learning program has scaled up the training to government officials and expanded the reach of IMF training to non-government participants.

**NUMBER OF PARTICIPANTS BY DELIVERY CHANNEL AND OCCUPATION**

<table>
<thead>
<tr>
<th></th>
<th>Online Learning: General Public</th>
<th>Online Learning: Government Officials</th>
<th>Distance Learning: Government Officials</th>
<th>Face-to-face: Government Officials</th>
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</thead>
<tbody>
<tr>
<td>FY2012</td>
<td>7,724</td>
<td>123</td>
<td>65</td>
<td>10,580</td>
</tr>
<tr>
<td>FY2013</td>
<td>7,811</td>
<td>120</td>
<td>951</td>
<td>9,851</td>
</tr>
<tr>
<td>FY2014</td>
<td>8,799</td>
<td>65</td>
<td>1,487</td>
<td>3,877</td>
</tr>
<tr>
<td>FY2015</td>
<td>3,500</td>
<td>3,877</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY2016</td>
<td>2,489</td>
<td>3,877</td>
<td></td>
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Note: FY covers the period of May 1 to April 30.
Key Features

**INCLUSIVE**
- 79,271 officials trained since 2008
- 189 member countries received training

**ADAPTIVE**
- 85% increasing the number of participants in the financial sector courses during 2008-15
- 8 macro-financial surveillance courses offerings since 2013
- 11 inclusive growth courses offerings since 2013

**INTEGRATED**
- 10 Regional Technical Assistance Centers
- 8 Regional Training Centers and Regional Training Programs
- 93% training through regional centers and programs

**INNOVATIVE**
- 6 online courses
- 4 languages
- 21,080 active participants of which 12,305 earned a certificate of completion during November 2013 – June 2016
- 6 times increase in green courses

**ACCOUNTABLE**
- 92% of government agencies sponsoring participants value IMF training over all other providers
- 95% of government agencies sponsoring participants think IMF training has helped them perform better at their jobs
- 95% of government agencies sponsoring participants think IMF training has improved their ability to formulate and implement policy
User Guide

This catalog provides an overview of the type of training that the IMF offers to member country officials at its Headquarters in Washington, DC, and its regional training centers and programs. It includes overviews for each of the IMF’s training centers, programs, and other training venues, and information on administrative arrangements for participants.

Note that this catalog supplements, but does not replace, the catalogs issued by the regional training centers. The course schedules are published online, where all courses are posted as they are scheduled and changes and additions can be quickly reflected.

Headquarters Training and Regional Training Center Overviews: This section describes the Institute’s principal training locations: the IMF’s Headquarters and the regional training centers and programs. For each location, it lists the countries that are eligible to receive training, describes how to access the center’s website and apply for courses (where relevant), and provides contact information. Some courses will have interpretation in a second language, which is indicated on the online course schedules. Fluency in the language of instruction (or the language in which interpretation is provided) is a prerequisite for all courses.

Redesigned Curriculum Course Mapping Table: This section provides an easy-to-read illustration on how the courses offered as part of the redesigned curriculum map to the courses offered in previous years.

Progression Table: This section provides an illustrative diagram of different training paths that can be followed with training courses offered by the Institute.

Course Descriptions: This section provides standardized descriptions for the planned courses in the curriculum, arranged by course topic. In addition to outlining course objectives, contents, and structure, each course description identifies the target audience for the course, as well as any prerequisite qualifications for those attending.

Selection Guidelines and Sponsorship: This section provides information on the eligibility criteria and selection process for admission to courses.

Table of Topics: This section has a Table of Topics for an easy to follow presentation of the major topics covered in the courses offered.

For the current schedule of courses and application deadlines, please check the Institute’s website at http://www.imf.org/institute and the websites of the regional training centers.
Headquarters and Regional Training Centers and Programs

This section provides an overview of the Institute’s training programs at its Washington Headquarters (HQ) and each of its Regional Training Centers (RTCs) and Programs (RTPs). It describes the process for selecting course participants at each location and provides relevant information on websites and contacts. Course descriptions are provided in subsequent sections of the catalog and listed by topic.

This catalog does not provide information on IMF training that is not delivered or coordinated by the Institute or training at the RTCs by other organizations.
HQ Headquarters

Training at IMF Headquarters (HQ) in Washington, DC is offered in four languages—Arabic, English, French, and Spanish. Much of the HQ curriculum is targeted to a global audience.

ELIGIBLE COUNTRIES

All IMF member countries, except those few countries that have been declared ineligible for technical assistance. For country eligibility please check: http://imf.smartcatalogiq.com/Current/Catalog/All-Locations/Eligibility


Selected courses may be by invitation; a link to the online nomination form will be provided in the nomination notification message. Agencies with an interest in particular courses may e-mail inquiries to the contact address below.

SCHEDULE

The current schedule and a full description of the courses are available at the Institute’s website http://imf.smartcatalogiq.com/Current/Catalog/All-Locations

The Institute does not accept hardcopy applications or nominations.

¹ Online applications for Arabic courses must be submitted in English.

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The Institute organizes an Internal Economics Training Program (IET) for IMF economists at IMF Headquarters in Washington, DC. This program provides short courses and half-day seminars to IMF economists to strengthen and update their analytical skills.

Although the program is designed primarily for IMF staff, in some multi-day courses a limited number of seats is offered to member-country officials, provided they can cover their own expenses. All courses are conducted in English, with no interpretation. The Institute selects the countries to be invited to these courses. For country eligibility please check http://imf.smartcatalogiq.com/Current/Catalog/All-Locations/Eligibility

The online application form can be accessed at www.imf.org/insapply

The current schedule and a description of the courses are available at the Institute’s website http://imf.smartcatalogiq.com/Current/Catalog/All-Locations

**INTERNAL ECONOMICS TRAINING COURSES OPEN TO ELIGIBLE COUNTRIES**

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<td>Formulation, Estimation, and Policy Analysis with DSGE Models</td>
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<td>Macroeconometric Modeling and Forecasting Using EViews</td>
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<td>Macroeconomics</td>
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<td>External Vulnerability in Developing Countries</td>
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<td>Macroeconomic Models with Financial Frictions</td>
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<td>Modern Monetary Economics</td>
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The Institute does not accept hardcopy applications or nominations.

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OL Online Learning

The online learning (OL) program is designed to complement the Institute’s face-to-face training program. Online learning will increasingly provide a “blended learning” experience, where participants will complete interactive, online courses in advance of attending the Institute’s face-to-face training. Participants will also be able to take online courses as standalone learning experiences. All online courses are available in English; selected courses are also available in French, Spanish, Russian, and Arabic.

These online courses feature recorded video clips of lectures interspersed with interactive quizzes and hands-on exercises. Courses include a discussion forum to allow participants to network and discuss the course content. Weekly assignments are computer-graded and subject to strict deadlines, but participants can work at their own pace during each week of the course.

One major advantage of the online program is the ability to offer courses to all interested government officials, free of enrollment limits. At times, these courses will be made open to the general public as massive open online courses (MOOCs). Each catalog listing will indicate the audience. Government officials may register for MOOCs or for courses specifically targeted to officials.

ELIGIBLE COUNTRIES

All IMF member countries with the exception of those few countries that have been declared ineligible for technical assistance. For country eligibility please check http://imf.smartcatalogiq.com/Current/Catalog/All-Locations/Eligibility

SELECTION PROCESS

Online courses are free of charge and open to all government officials regardless of agency. All who register will be admitted—there are no limits by country or agency. Sponsor contact information is requested in the online application, but a formal sponsor approval is not required.

APPLICATION

The online application can be accessed at www.imf.org/insapply

Online courses require a reliable internet connection and may also require software such as Excel or EViews (for which a temporary license will be made available).

SCHEDULE

The current schedule and a full description of the courses are available at www.imf.org/institute-online

Please check the online catalog often as new course offerings will be added regularly. For additional information on the IMF online learning program please check the programs webpage at www.imf.org/moocs

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Regional Training Centers

In collaboration with the Governments of Mauritius, Australia, China, and Korea, and with additional financial support from recipient countries (Angola, Togo, and Seychelles), the Institute, and other IMF departments, offer courses in macroeconomic management and financial policies at the Africa Training Institute (ATI) in Mauritius. These courses are open to officials from sub-Saharan African member countries. The ATI started operations in June 2013. Courses are offered in English and French.

ELIGIBLE COUNTRIES
For country eligibility please check http://imf.smartcatalogiq.com/Current/Catalog/All-Locations/Eligibility

SELECTION PROCESS
Courses are mainly by application. For courses by invitation, candidates are nominated by government agencies upon the request of the responsible IMF department.

SCHEDULE
The current schedule and a full description of the courses are available at the Institute’s website at http://imf.smartcatalogiq.com/Current/Catalog/Mauritius-ATI

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Telephone: +230 207-5350 / Fax: + 230 213-2061
Email: aticom@imf.org
The IMF-Middle East Center for Economics and Finance (CEF) started its operations in 2011 and is funded by the Government of Kuwait. The CEF organizes and leads courses for officials from Arab League member countries at its offices in Kuwait, in collaboration with the Institute for Capacity Development and other IMF Departments (Finance, Fiscal Affairs, Legal, Monetary and Capital Markets, Research, and Statistics) and external organizations such as the Organization for Economic Cooperation and Development (OECD), World Bank, and World Trade Organization (WTO). The primary purpose of the CEF is to strengthen the skills of officials from Arab League countries in economic analysis and diagnosis, and in formulating and implementing effective economic and financial policies. The IMF is the principal training provider for the CEF in the area of macroeconomic and financial management. Training outside the core areas of expertise of the IMF is delivered by the external organizations. Furthermore, and in line with the CEF’s objective to collaborate closely with institutions in the region, the CEF conducts a number of joint training courses with the Arab Monetary Fund in Abu Dhabi, United Arab Emirates and other Arab countries, as well as with Bank Al-Maghrib in Rabat, Morocco. Courses are offered in Arabic or in English (generally with interpretation into Arabic). The CEF also leads conferences, symposia, and seminars to foster discussion among a broad audience on pressing economic policy challenges facing the Arab world.

**ELIGIBLE COUNTRIES**

Arab League countries. For more details on country eligibility please check [http://imf.smartcatalogiq.com/Current/Catalog/All-Locations/Eligibility](http://imf.smartcatalogiq.com/Current/Catalog/All-Locations/Eligibility)

**SELECTION PROCESS**

Courses are mainly by application. For courses by invitation, candidates are nominated by government agencies upon the receipt of the invitation letter from the CEF Director.

**SCHEDULE**

The current schedule and a full description of the courses are available at [http://www.cef.me](http://www.cef.me) and at [http://imfsmartcatalogiq.com/en/current/Catalog/Kuwait-CEF](http://imfsmartcatalogiq.com/en/current/Catalog/Kuwait-CEF)

**CONTACT INFORMATION**

<table>
<thead>
<tr>
<th>Mr. Oussama Kanaan</th>
<th>The Symphony Style Building</th>
</tr>
</thead>
<tbody>
<tr>
<td>Director</td>
<td>Salem Al Mubarak St., Salmiya</td>
</tr>
<tr>
<td>IMF-Middle East Center for Economics and Finance</td>
<td>P.O. Box 273 / Salmiya, 22003, Kuwait</td>
</tr>
<tr>
<td></td>
<td>Telephone: + 965 2224-5050 / Fax: + 965 2224-5055</td>
</tr>
<tr>
<td></td>
<td>Email: <a href="mailto:cefinfo@imf.org">cefinfo@imf.org</a></td>
</tr>
</tbody>
</table>
The Institute organizes courses for officials from countries in Central, Eastern, Southeastern Europe, the Caucasus and Central Asia, and other selected countries, at the Joint Vienna Institute (JVI) in Austria. The JVI was established in 1992. It is supported by: two Primary Members (Austria—represented by the Federal Ministry of Finance (BMF) and the Oesterreichische Nationalbank (OeNB)—and the IMF); five Contributing Members (European Bank for Reconstruction and Development (EBRD), European Investment Bank (EIB), International Bank for Reconstruction and Development (IBRD), Organization for Economic Cooperation and Development (OECD), and the World Trade Organization (WTO); and other bilateral donors. Since late 2007, the European Commission (EC) has had Observer Status. Starting in 2009, the Institute has expanded its offerings at the JVI to include more advanced courses in macroeconomics and finance. In addition, the IMF and the Ministry of Finance of Georgia, in cooperation with the JVI, have established the Georgia Training Program to increase training to officials from eight Caucasus and Central Asian countries.

**Eligible Countries**
For country eligibility please check: [http://imf.smartcatalogiq.com/Current/Catalog/All-Locations/Eligibility](http://imf.smartcatalogiq.com/Current/Catalog/All-Locations/Eligibility)

**Selection Process**
Courses are mainly by application. For courses by invitation, candidates are nominated by government agencies upon the request of the responsible IMF department.

**Application**
The online application form can be accessed at [www.imf.org/insapply](http://www.imf.org/insapply)

**Schedule**

The Institute does not accept hardcopy applications or nominations.

**Contact Information**

<table>
<thead>
<tr>
<th>Name</th>
<th>Address</th>
<th>Telephone</th>
<th>Fax</th>
<th>Email</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. Thomas Richardson</td>
<td>Mariahilfer Strasse 97</td>
<td>+43 (1) 798-9495</td>
<td>+43 (1) 798-0525</td>
<td><a href="mailto:jvi@jvi.org">jvi@jvi.org</a></td>
</tr>
<tr>
<td>Director</td>
<td>A-1060 Vienna, Austria</td>
<td></td>
<td></td>
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<tr>
<td>Joint Vienna Institute</td>
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</table>
The South Asia Regional Training and Technical Assistance Center (SARTTAC) will begin operations in 2017 in Delhi, India serving the training and technical assistance needs of the South Asia region. This is the first center that fully integrates training and technical assistance and is a model for the IMF’s future capacity development work. It is expected to become the focal point for planning, coordinating, and implementing the IMF’s capacity development activities in the region.

Eligible Countries
Bangladesh, Bhutan, India, Maldives, Nepal, and Sri Lanka.

Selection Process
Courses are mainly by application. For courses by invitation, candidates are nominated by government agencies upon the request of the responsible IMF department.

Schedule
The current schedule and a full description of the courses will be available at http://imf.smartcatalogiq.com/en/current/Catalog when the center is operational.

Contact Information
Mr. Sukhwinder Singh
Director
South Asia Training and Technical Assistance Center

6th Floor, Worldmark 2
Aerocity, New Delhi 110037, India
In collaboration with the Government of Singapore, the Institute organizes courses for officials from countries in the Asia-Pacific region at the IMF-Singapore Regional Training Institute (STI), which was inaugurated in 1998.

**Eligible Countries**

For country eligibility please check [http://imf.smartcatalogiq.com/Current/Catalog/All-_locations/Eligibility](http://imf.smartcatalogiq.com/Current/Catalog/All-locations/Eligibility)

**Selection Process**

Courses are mainly by application. For courses by invitation, candidates are nominated by government agencies upon the request of the responsible IMF department.

**Application**

The online application can be accessed at [www.imf.org/insapply](http://www.imf.org/insapply). Any changes in the course schedule will be posted on the Institute’s online catalog.

**Schedule**


**Contact Information**

Ms. Julie Kozack  
Director  
IMF-Singapore Regional Training Institute  
10 Shenton Way / MAS Building 14-03  
Singapore 079117, Singapore  
Telephone: +65 6225-5311 / Fax: +65 6225-6080  
Email: stiinfo@imf.org
Regional Training Programs

BTC

The Joint Regional Training Center for Latin America in Brazil (BTC) was established in 2001 by the Government of Brazil and the IMF. Courses are generally offered in English and Spanish mainly for government officials from Latin America.

ELIGIBLE COUNTRIES

For country eligibility please check: http://imf.smartcatalogiq.com/Current/Catalog/All-Locations/Eligibility

SELECTION PROCESS

Courses are mainly by application. For courses by invitation, candidates are nominated by government agencies upon the request of the responsible IMF department.

SCHEDULE

The current schedule and a full description of the courses are available at http://imf.smartcatalogiq.com/en/current/Catalog/Brazil-BTC

CONTACT INFORMATION

Ms. Juliana Mozachi Sandri
Head
University of the Central Bank of Brazil (UniBacen)

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Edificio Sede do Banco Central do Brasil / 5 SS – Sala da UniBacen
CEP: 70074-900, Brasilia, DF, Brasil
Telephone: +(55-61)3414-5082 / Fax: +(55-61)3414-5144
Email: juliana.mozachi@bcb.gov.br
In collaboration with the People’s Bank of China (PBC), the IMF organizes courses in China for Chinese officials. The Joint China-IMF Training Program (CTP) began operations in 2003.

**ELIGIBLE COUNTRIES**
People’s Republic of China.

**SELECTION PROCESS**
Courses are open to officials of the Chinese government and are by invitation only. Candidates are nominated by government agencies upon the request of the responsible IMF department.

**SCHEDULE**

### CONTACT INFORMATION

**Mr. Liu Pengpeng**  
Deputy Director  
Joint China-IMF Training Program in Dalian

No. 68 Binhai West Road, Xigang District  
Dalian 116013, Liaoning Province, People’s Republic of China  
Telephone: +86 (411) 8240-8845 / Fax: +86 (411) 8240-8843  
Email: ctpinfo@imfctp.org
The Joint Partnership for Africa (JPA)—a partnership of the African Development Bank (AfDB) and International Monetary Fund—was put in place in January 2010, replacing the Joint Africa Institute. The JPA is responsible for organizing training currently at the AfDB’s Southern Africa Resource Center in Pretoria, South Africa. The Institute continues to be the co-sponsor of these courses, which are offered in English and French.

**ELIGIBLE COUNTRIES**
For country eligibility please check: [http://imf.smartcatalogiq.com/Current/Catalog/All-Locations/Eligibility](http://imf.smartcatalogiq.com/Current/Catalog/All-Locations/Eligibility)

**SELECTION PROCESS**
Courses are by invitation only. Candidates are nominated by government agencies upon the request for nominations by the responsible IMF department.

**SCHEDULE**

**CONTACT INFORMATION**

**Professor Bernadette Dia Kamgnia**
Ag. Director, EADI
African Development Bank

African Development Institute
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Telephone: +(225) 2026-2109 / Fax: +(55-61)3414-5144
Email: b.kamgnia@afdb.org / Website: www.afdb.org
OT Other Training

In addition to providing training at Headquarters and the regional training centers and programs, the Institute delivers courses at the IMF’s regional technical assistance centers and various other venues, often in collaboration with other regional training organizations. Courses are offered in Arabic, English, French, Portuguese, and Spanish. To a large extent, the Institute’s capacity to deliver “other training” depends on the availability of financial support from hosts or donors.

Courses are generally scheduled to meet regional or sub-regional training needs. Course descriptions are listed in this catalog. Participation in OT courses is by invitation only. Candidates are nominated by government agencies upon the request for nominations.

For details on location and schedules, please visit the Institute’s online catalog at http://imf.smartcatalogiq.com/Current/Catalog/Other-Training-OT
**Redesigned Curriculum – Course Mapping**

The new IMF’s Institute for Capacity Development curriculum is more focused, linked to well-defined learning objectives, and provides greater emphasis on lessons learned from crises and global economic developments (linkages and spillovers, global imbalances, and policy coordination).

The table below presents an easy-to-read illustration on how the courses offered as part of the redesigned curriculum map to the courses offered in previous years. This information, in combination with a progression table (page 23 of this catalog), will assist IMF member country officials with selecting courses best suited to meet their interests and current training needs.

### FINANCIAL SECTOR POLICIES

<table>
<thead>
<tr>
<th>OLD COURSE</th>
<th>NEW COURSE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Macropurudential Policies (MPP)</td>
<td>Financial Sector Policies (FSP)</td>
</tr>
<tr>
<td>Macro-Financial Surveillance (MS)</td>
<td>Financial Sector Surveillance (FSS)</td>
</tr>
<tr>
<td>Economic Policies for Financial Stability (EFS)</td>
<td>Financial Market Analysis (FMAx)</td>
</tr>
<tr>
<td>Financial Market Analysis (FMA)</td>
<td>Financial Markets and Instruments (FMI)</td>
</tr>
<tr>
<td>Finance for Macroeconomists (FME)</td>
<td>Financial Development and Financial Inclusion (FDFI)</td>
</tr>
<tr>
<td>Financial Markets and New Financial Instruments (FMN)</td>
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<tr>
<td>Financial Inclusion (FI)</td>
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</table>

### FISCAL POLICY

<table>
<thead>
<tr>
<th>OLD COURSE</th>
<th>NEW COURSE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Macroeconomic Management and Fiscal Policy Issues (MFP)</td>
<td>Fiscal Policy Analysis (FPA)</td>
</tr>
<tr>
<td>Macro-Fiscal Modeling and Analysis (MFMA)</td>
<td>Online Course on Debt Sustainability Analysis (DSAx)</td>
</tr>
<tr>
<td>Fiscal Analysis and Forecasting (FAF)</td>
<td>Fiscal Sustainability (FS)</td>
</tr>
<tr>
<td>Macroeconomic Management and Debt Issues (MDI)</td>
<td>Fiscal Frameworks (FF)</td>
</tr>
<tr>
<td>Macro-Fiscal Modeling and Analysis (MFMA)</td>
<td></td>
</tr>
<tr>
<td>Macroeconomic Management and Fiscal Policy Issues (MFP)</td>
<td></td>
</tr>
<tr>
<td>Fiscal Analysis and Forecasting (FAF)</td>
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<tr>
<td>Macroeconomic Management and Fiscal Policy Issues (MFP)</td>
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</table>
### GENERAL MACROECONOMIC ANALYSIS

<table>
<thead>
<tr>
<th>OLD COURSE</th>
<th>NEW COURSE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Programming and Policies (FPP)</td>
<td>Online Financial Programming and Policies Part 1: Macroeconomic Accounts and Analysis (FPP.1x)</td>
</tr>
<tr>
<td></td>
<td>Online Financial Programming and Policies, Part 2: Program Design (FPP.2x)</td>
</tr>
<tr>
<td></td>
<td>Financial Programming and Policies (FPP)</td>
</tr>
<tr>
<td>Macroeconomic Diagnostics (MDS)</td>
<td>Macroeconomic Diagnostics (MDS)</td>
</tr>
<tr>
<td>Macroeconomic Forecasting (MF)</td>
<td>Online Macroeconometric Forecasting (MFx)</td>
</tr>
<tr>
<td>Advanced Macroeconomic Forecasting (MF-A)</td>
<td>Macroeconometric Forecasting and Analysis (MFA)</td>
</tr>
<tr>
<td>The Use of DSGE Models in the Policy Making Process (DSGE)</td>
<td>Monetary and Fiscal Policy Analysis with DSGE models (DSGE)</td>
</tr>
</tbody>
</table>

### MONETARY, EXCHANGE RATE, AND CAPITAL ACCOUNT POLICIES

<table>
<thead>
<tr>
<th>OLD COURSE</th>
<th>NEW COURSE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monetary and Exchange Rate Policy (MERP)</td>
<td>Monetary Policy (MP)</td>
</tr>
<tr>
<td></td>
<td>Exchange Rate Policy (ERP)</td>
</tr>
<tr>
<td>Monetary Policy Analysis (MPA)</td>
<td>Model-Based Monetary Policy Analysis and Forecasting (MPAF)</td>
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<tr>
<td></td>
<td>Managing Capital Flows: Macroeconomic Analysis and Policies (MCF)</td>
</tr>
</tbody>
</table>

### SPECIAL TOPICS

<table>
<thead>
<tr>
<th>OLD COURSE</th>
<th>NEW COURSE</th>
</tr>
</thead>
<tbody>
<tr>
<td>External Vulnerability (EXV)</td>
<td>Vulnerability Diagnostics (VDS)</td>
</tr>
<tr>
<td>External Vulnerability and Early Warning Exercise (EXV-EWE)</td>
<td></td>
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<tr>
<td>Inclusive Growth (IG)</td>
<td>Inclusive Growth (IG)</td>
</tr>
<tr>
<td>Macroeconomic Management and Natural Resource Management (MMNR)</td>
<td>Macroeconomic Management in Resource-Rich Countries (MRC)</td>
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<tr>
<td>Macroeconomic Management in Resource-Rich Countries (MRC)</td>
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<tr>
<td>Economic Issues in Regional Integration (ERI)</td>
<td>Economic Issues in Regional Integration (ERI)</td>
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</tbody>
</table>
### PROGRESSION TABLE

The table provides a listing of the courses offered through the revamped IMF’s Institute for Capacity Development (ICD) curriculum, grouped around main topics.

The table illustrates a path that could be taken by country officials attending ICD courses in order to progress from the introductory offering to the advanced level courses for each topic. It also gives an idea of which courses should be taken first to serve as a foundation for the topics discussed in the intermediate and advanced levels. Courses that are offered exclusively online are indicated with an “x” in the course abbreviation. The progression table applies only to ICD courses. Other training departments in the Fund should be contacted directly for suggestions on the progression paths for their courses.

<table>
<thead>
<tr>
<th>TOPIC</th>
<th>INTRO</th>
<th>INTERMEDIATE</th>
<th>ADVANCED</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Financial Sector Policies</strong></td>
<td>Online Course on Financial Market Analysis (FMAx)</td>
<td>Financial Markets and Instruments (FMI)</td>
<td>Financial Sector Policies (FSP)</td>
</tr>
<tr>
<td><strong>Fiscal Policy</strong></td>
<td>Fiscal Policy Analysis (FPA)</td>
<td>Fiscal Frameworks (FF)</td>
<td>Macroeconometric Forecasting and Analysis (MFA)</td>
</tr>
<tr>
<td><strong>General Macroeconomic Analysis</strong></td>
<td>Financial Programming and Policies (FPP)</td>
<td>Macroeconomic Diagnostics (MDS)</td>
<td>Monetary and Fiscal Policy Analysis with DSGE Models (DSGE)</td>
</tr>
<tr>
<td><strong>Monetary, Exchange Rate, and Capital Account Policies</strong></td>
<td>Online Course on Financial Programming and Policies, Part 1: Macroeconomic Accounts and Analysis (FPP.1x)</td>
<td>Monetary Policy (MP)</td>
<td>Model-Based Monetary Policy Analysis and Forecasting (MPAF)</td>
</tr>
<tr>
<td><strong>Special Topics</strong></td>
<td>Online Course on Energy Subsidy Reform (ESRx)</td>
<td>Inclusive Growth (IG)</td>
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<tr>
<td></td>
<td></td>
<td>Economic Issues in Regional Integration (ERI)</td>
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<td></td>
<td></td>
<td>Macroeconomic Management in Resource-Rich Countries (MRC)</td>
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<tr>
<td></td>
<td></td>
<td>Vulnerability Diagnostics (VDS)</td>
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</tbody>
</table>
Course Descriptions

The courses under the IMF’s ICD training program are delivered by ICD and specialized departments. The core curriculum on macroeconomic and financial courses delivered by ICD has been revised. These courses are supplemented by the specialized offerings of other IMF departments. Courses are listed in alphabetical order by course title under each course topic.

For the current schedule of courses and application deadlines, please check the Institute’s website at www.imf.org/institute and the websites of the regional training centers.
### Financial Sector Policies

#### Bank Restructuring and Resolution (BR)

**Target Audience:** Mid- to senior-level officials in central banks, supervisory authorities, ministries of finance, deposit insurance funds, and other agencies with responsibility for bank supervision, bank resolution, and the operation of financial safety nets.

**Qualifications:** Participants are expected to have a degree in economics, finance, accounting, or equivalent experience.

**Course Description:** This course, presented by the IMF’s Monetary and Capital Markets Department, provides a comprehensive overview of conceptual and operational issues related to the restructuring and/or resolution of weak banks. Topics discussed during the course include:

- weak bank identification and supervision: overview of common causes of banking problems and how to identify them, supervisory approaches for dealing with weak banks and techniques for quantifying systemic banking problems (asset quality reviews and stress tests);
- crisis preparedness: building blocks of effective resolution regimes, guided by the Financial Stability Board’s Key Attributes of Effective Resolution Regimes; recovery and resolution planning; initiatives to test operational readiness; and the role of deposit insurance and depositor preference;
- crisis containment: actions designed to contain emerging crises and reestablish public confidence (emergency liquidity support, asset and liability guarantees and exceptional administrative measures to stop persistent liquidity outflows);
- systemic bank restructuring and resolution: early intervention measures; diagnosis, triage and loss recognition; approaches for winding-down non-viable banks; stabilization options to achieve continuity of systemically important functions, policy considerations and instruments for public capital support; governance of the restructuring process; and
- dealing with impaired assets: supervisory policies and strategies for the reduction of nonperforming loans, role of asset management companies.

**Course Objectives:** Upon completion of this course, participants should be able to:

- Explain the key building blocks of crisis preparedness and management.
- Identify weak banks and come up with strategies for dealing with such institutions.
- Assess their national bank resolution frameworks against international good practice.
- Design credible strategies for systemic bank restructuring and resolution.
- Identify and compare options for dealing with distressed assets.

#### Core Elements of Banking Supervision (CBS)

**Target Audience:** Bank supervisors.

**Qualifications:** Participants should be familiar with basic banking regulation and supervisory procedures.

**Course Description:** This course, presented by the IMF’s Monetary and Capital Markets Department, provides a comprehensive view of conceptual and operational issues related to bank regulation and supervision. The course covers elements of micro and macroprudential supervision including the Basel core principles, banking regulatory developments, liquidity requirements, and stress testing. The course also provides discussions and exercises on concrete applications and approaches frequently used by supervisors. Exercises simulating supervisory routines and analysis are also used in conjunction with lectures. Participants are expected to provide their perspective and experience on the various issues covered during the course.

**Course Objectives:** Upon completion of this course, participants should be able to:

- Identify and explain the main pieces of the prudential regulatory framework.
- Describe effective supervisory approaches and tools.
- Extract lessons from previous financial stability threats to try to prevent their recurrence.

#### Current Issues in Banking Supervision and Regulation (BRS)

**Target Audience:** Mid-to senior-level bank supervisors and regulators working in banking supervision and regulation departments of central banks and/or banking supervisory agencies.

**Qualifications:** Participants should have experience in banking regulation and supervision.

**Course Description:** This course, presented by the IMF’s Monetary and Capital Markets Department, reviews the latest developments in banking supervisory and regulatory topics. These include changes to capital adequacy standards, the new Basel liquidity measurement rules, as well as supervision of systemically important banks. The course sessions will focus on aspects of particular relevance to the region and will discuss
main implementation challenges, as well as implications for banks and supervisory authorities. The course will include an Islamic banking component discussing similarities and differences in Islamic and conventional banking risks and the respective capital adequacy measurement. Participants will be actively engaged through case studies and group work exercises.

**Course Objectives:** Upon completion of this course, participants should be able to:

- Define and summarize the main elements of the Basel capital adequacy standards and their implementation in their respective countries.
- Describe the latest reforms and developments in other international banking regulatory standards.
- Identify good supervisory practices to capture and assess banking risks and take adequate supervisory actions.

## Financial Development and Financial Inclusion (FDFI)

**Target Audience:** Mid- to senior-level officials from central banks and government agencies dealing with the financial sector and its regulation, giving preference to those applicants working on issues directly related to financial development and financial inclusion.

**Qualifications:** Participants are expected to have basic knowledge of economics or finance, or equivalent work experience. Knowledge of econometrics is helpful, but not required. Participants are strongly recommended to complete the online Financial Market Analysis (FMAx) and are expected to understand basic pricing models of debt and equity.

**Course Description:** This course, presented by the IMF's Institute for Capacity Development, outlines the macroeconomic relevance of financial development and financial inclusion. Beginning with an analytical framework that defines the role of finance in the economy, the course reviews the conceptual and empirical literature on the impact of finance on macroeconomic performance and growth. It also addresses key policy issues to encourage financial development (market enabling policies) and limit its potential destabilizing effects (market harnessing policies). The course introduces financial inclusion as an integral dimension of financial development—a perspective that has only recently received proper attention, as the discussion for many years revolved around the concept and measure of financial depth. The course reviews the indicators currently used to measure financial inclusion, the distinct macroeconomic impact of financial inclusion, and the main policy strategies that have been pursued.

**Course Objectives:** Upon completion of this course, participants should be able to:

- Measure the level of financial development and inclusion for a country or countries by means of a wide range of standardized indicators.
- Identify the shortcomings of various indicators as well as the possible need to collect more detailed microeconomic data.
- Use a simple analytical model to predict the likely outcomes from different policies.
- Assess policy options and strategies for financial development and inclusion from a macroeconomic perspective, by identifying relevant tradeoffs and potential impediments.
- Formulate a policy strategy to support financial development in a country, taking into account initial conditions and links between the financial sector and the macroeconomy.

## Financial Market Analysis (FMAx) online

**Target Audience:** All government officials are welcome to register. The course is particularly well-suited for officials in central banks, ministries of finance, and regulatory agencies who have training and experience in macroeconomics and are interested in building their expertise in finance. The course is offered in English.

**Requirements and Qualifications:** Participants are expected to have some familiarity with basic techniques in statistics and probability. Access to a computer with a reliable Internet connection with Google Chrome web browser and basic Excel skills are essential.

**Course Description:** This online course, presented by the IMF’s Institute for Capacity Development, introduces participants to the fundamentals of financial analysis that are part of the toolkit of policymakers. These tools are used to study the characteristics of various financial instruments and their pricing, and to analyze portfolios of assets and the basics of risk management. Mastery of these tools is considered essential for participants to take part in more advanced and policy-oriented courses offered by ICD in finance or macro-financial areas. Topics covered in the FMAx include pricing of fixed income securities and equity; the term structure of interest rates; portfolio allocation and diversification; and an introduction to risk management.

**Course Objectives:** Upon completion of this course, participants should be able to:

- Price a variety of financial assets (money market instruments, bonds, and equities) using the present value (PV) principle.
short review, the course takes on forwards, futures, swaps and options and moves toward combinations of these building block instruments with practical applications. Some time is devoted to relevant policy implications, notably related to the regulation of financial markets, though a course devoted to financial sector policies is recommended for those interested in more detail. Lectures introduce the underlying theory, while workshops and case studies allow the participants to apply the techniques introduced and to test their understanding of how and why some strategies and misuse of financial instruments can lead to large losses and financial instability. Participants will prepare final presentations on a set of predetermined current financial market issues.

Course Objectives: Upon completion of this course, participants should be able to:

- Identify and use the building blocks to construct financial instruments.
- Explain the underlying economic rationale for various financial instruments and markets.
- Use basic pricing models to identify potential mispricing and misuse of financial instruments.
- Identify threats to financial stability in markets and instruments, using case studies of previous financial crises.
- Extract lessons from previous financial stability threats to try to prevent their recurrence.

Financial Sector Policies (FSP)

Target Audience: Junior- to senior-level government officials involved in setting policy for the financial sector, specifically including the staff of the central bank, financial regulatory agencies, and any other agencies involved in micro or macroprudential oversight.

Qualifications: Participants should have an advanced degree in economics or finance (preferably at the master’s level), or equivalent work experience, a basic background in econometrics, and ability to interpret econometric results. Participants are strongly recommended to complete the online FMAx course prior to enrolling in this course and have a working knowledge of Excel. It is also preferable for participants to have taken the Financial Sector Surveillance (FSS) course as understanding underlying financial sector risks is important for the design of mitigating policies.

Course Description: This course, presented by the IMF’s Institute for Capacity Development, begins with an overview of the transmission of risks within and between the financial and real sectors. Participants will then examine the design...
and impact of financial sector policies aimed at mitigating vulnerabilities by starting with the underlying rationale for microprudential and macroprudential policies. The interactions between macroeconomic policies and prudential policies will also be discussed. Although the emphasis will be on dealing with preventive strategies, the course will discuss policies to deal with distress situations. A combination of lectures and hands-on workshops allows participants to discuss and experiment with various policies to gauge their intended and unintended outcomes. Those participants who are primarily interested in using tools for risk assessment are referred to the Financial Sector Surveillance (FSS) course where this is the focus.

**Course Objectives:** Upon completion of this course, participants should be able to:

- Identify the potential transmission channels of shocks between the financial sector and the real economy, as well as within and across the financial systems.
- Analyze appropriate microprudential and macroprudential policies, including their interactions with other policies and possible unintended consequences.
- Recommend suitable macroprudential tools to prevent and mitigate systemic risk and point to specific implementation challenges.
- Assess the effectiveness of microprudential, macroprudential and crisis management policies.

**Financial Sector Surveillance (FSS)**

**Target Audience:** Junior- to mid-level government officials involved in the surveillance of the financial sector, specifically including the staff of the central bank, financial regulatory agencies, and other agencies involved in macroprudential oversight.

**Qualifications:** Participants should have a degree in economics or finance (preferably at the master’s level), or equivalent work experience, good quantitative skills, and proficiency in the use of computers to analyze data. Participants are strongly recommended to have completed the online Financial Market Analysis (FMAx) course prior to enrolling in this course. Many of the workshops involve the use of Excel worksheets, and a familiarity with the basics of Excel is important.

**Course Description:** This course, presented by the IMF’s Institute for Capacity Development, aims at introducing participants to key elements and tools used in the analysis and mitigation of financial sector vulnerabilities that provide a foundation on which to build surveillance systems. It focuses on the assessment of the main risks facing bank and non-bank financial institutions and their potential macroeconomic implications. The course explains how to detect a build-up of vulnerabilities that may threaten financial stability, and how they may propagate to other sectors of the economy. A combination of lectures and hands-on workshops allows participants to use the latest techniques for risk assessment.

**Course Objectives:** Upon completion of this course, participants should be able to:

- Measure banks’ main risks (e.g., credit, market, funding) and use bank balance sheet indicators of financial soundness (e.g., asset quality, liquidity, etc., including the IMF’s Financial Soundness Indicators), to assess banking system risks.
- Design and perform basic macro stress tests of solvency and liquidity and interpret the results.
- Describe the importance of non-bank financial intermediaries and their links to banks.
- Assess macro-financial linkages (e.g., the impact of business cycles on banks’ soundness), including the links between the financial sector, the government, and the real economy.
- Track the buildup of systemic risk and vulnerabilities associated with credit, real estate prices, leverage, balance sheet mismatches, and interconnectedness.
- Assess how shocks can propagate and amplify through the financial system, including through adverse liquidity spirals, the new approach to financial regulation since the Global Financial Crisis.

**Macro-Stress Testing (MST)**

**Target Audience:** Mid- to senior-level officials working in the banking supervision or financial stability departments or units of central banks or banking supervisory authorities.

**Qualifications:** Participants should have experience in stress testing, Basel II, and financial stability analysis.

**Course Description:** This course, presented by the IMF’s Monetary and Capital Markets Department, aims at discussing the recent developments in the area of stress testing for banks, and giving participants the opportunity to learn and apply new tools developed or used by MCM for stress testing purposes. Some of the tools form an integral part of the Financial Sector Assessment Program (FSAP) and Technical Assistance missions to various parts of the world including the Middle East and North Africa region. Moreover, the course provides an occasion for participants to share experiences in this important area.
The course provides an overview of the objectives of stress testing and of the different methodologies and techniques currently used for that purpose; it also advises on some best practices to follow in applying these techniques. A large portion of the course incorporates several hands-on training modules. Groups are thereby exposed to the entire cycle of the stress testing process, including:

• entering data;
• estimating econometric models to create macro-financial links;
• designing assumptions;
• running tests; and
• summarizing and presenting the results.

Throughout, the focus is on the solvency and liquidity elements of the stress testing exercise. The course concludes with a roundtable discussion where participants exchange knowledge and share country experiences.

Course Objectives: Upon completion of this course, participants should be able to:

• Identify different sources of risk.
• Map changes in macroeconomic variables onto bank variables.
• Recognize different sources of contagion.
• Assess resilience.
• Assess adequacy of liquidity management.

Selected Issues in the Evolving Financial Regulatory Framework (FRF)

Target Audience: Officials from central banks, ministries of finance, and regulatory agencies involved in financial regulation and/or financial stability analysis.

Qualifications: Participants are expected to have work experience related to financial regulation and supervision.

Course Description: This course, presented by the IMF’s Monetary and Capital Markets Department, examines selected issues in the evolving financial regulatory framework. It takes a critical look at the evolving framework for banks and non-bank financial intermediaries. On the banking side, topics include Basel III capital, leverage and liquidity requirements, and ongoing regulatory discussions. On the non-bank side, the course covers derivatives, repurchase transactions and securities lending, counterparty risk management, and topical issues such as the role of central banks in collateral markets (among others). The course pays special attention to systemically important financial institutions and the links between banks and other parts of the financial system. Participants will be invited to make presentations on selected topics that reflect their country experiences.

Course Objectives: Upon completion of this course, participants should be able to:

• Summarize the main pieces of the prudential regulatory framework for banks and non-banks institutions.
• Connect the links between banks and other parts of the financial system.
• Extract lessons from previous financial stability threats.
**Debt Sustainability Analysis (DSAx) online**

**Target Audience:** All government officials are welcome to register. This course is particularly relevant for officials from ministries of finance, debt agencies, central banks, or other government agencies of IMF member countries responsible for providing advice or implementing macroeconomic and debt policies. The course is offered in English.

**Requirements and Qualifications:** Some knowledge of economics would be helpful. Access to a computer with a reliable Internet connection with Google Chrome web browser and basic Excel skills are essential.

**Course Description:** This online course, presented by the IMF’s Institute for Capacity Development; Strategy, Policy, and Review Department; Fiscal Affairs Department; Research Department; and Monetary and Capital Markets Department, in collaboration with the World Bank, aims at providing a comprehensive overview of the IMF-World Bank frameworks for debt sustainability analysis and debt management.

The course has a modular structure and allows earning a signed certificate for the entire course or auditing one or several modules. The modules include:

- the key concepts of debt sustainability and the role of macroeconomic policies;
- debt sustainability framework for countries with market access;
- debt sustainability framework for low-income countries;
- a Medium-Term Debt Management Strategy (MTDS) framework; and
- debt sustainability analysis under uncertainty.

**Course Objectives:** Upon completion of this course, participants should be able to:

- Identify different types of debt and the dangers of high debt.
- Describe the key concepts of debt sustainability analysis.
- Prepare a risk-based DSA for a country with access to financial markets.
- Prepare a DSA for a low-income country with concessional debt.
- Discuss the development of strategies for managing debt under the MTDS framework.

- Analyze uncertainty surrounding debt sustainability assessments.

**Debt Sustainability and Debt Management for Low-Income Countries (DSLx) online**

**Target Audience:** All government officials are welcome to register. This course is particularly relevant for officials from ministries of finance, debt agencies, central banks, or other government agencies of IMF member countries involved in providing advice or implementing macroeconomic and debt policies. The course is offered in French.

**Requirements and Qualifications:** Some knowledge of economics would be helpful. Access to a computer with a reliable Internet connection with Google Chrome web browser and basic Excel skills are essential.

**Course Description:** This online course, presented by the IMF’s Institute for Capacity Development and Monetary and Capital Markets Department in collaboration with the World Bank, provides an overview of debt sustainability and debt management strategies for countries with access to concessional debt. The course introduces the main principles of debt sustainability and presents the IMF-World Bank frameworks for Debt Sustainability Analysis in Low-Income Countries (LIC DSF) and the Medium-Term Debt Management Strategy (MTDS). The course adapts three of the five modules of the original Debt Sustainability Analysis (DSAx) course in English to the issues facing low-income countries.

**Course Objectives:** Upon completion of this course, participants should be able to:

- Identify different types of debt and the dangers of high debt.
- Describe the key concepts of debt sustainability analysis.
- Prepare a DSA for a low-income country with concessional debt.
- Discuss the development of strategies for managing debt under the MTDS.

**Fiscal Policy Analysis (FPA)**

**Target Audience:** Junior- to senior-level officials interested in the analysis of fiscal policy and its macroeconomic implications.

**Qualifications:** Participants should have taken undergraduate courses in macroeconomics, or have equivalent experience, and have a basic background in microeconomics and econometrics.
**Course Description:** This course, presented by the IMF’s Institute for Capacity Development, aims at providing an overview of the key fiscal policy concepts and techniques used to analyze how fiscal policy can help ensure macroeconomic stability and sustainable long-term growth. This hands-on course is built around core macro-fiscal topics needed to analyze fiscal policy. Units will be substantiated by general empirical findings, Excel-based workshops, case studies, and selected topics of regional interest. The course will be of interest to officials who wish to gain a broad understanding of the impact of fiscal policy on the economy and related tools of analysis.

**Course Objectives:** Upon completion of this course, participants should be able to:

- Discuss the role of fiscal policy in attaining the key objectives of the government: macro-stability, equity and efficiency, and sustainable long-term growth.
- Use the tools and techniques to assess the fiscal stance, fiscal multipliers, and debt sustainability.
- Review the key elements of tax and expenditure policy: concepts and best practices.

**Fiscal Frameworks (FF)**

**Target Audience:** Junior- to mid-level government officials involved in fiscal policy design and monitoring, specifically including the staff of the ministry of finance, ministry of economy, central bank, and other agencies involved in macroprudential oversight.

**Qualifications:** Participants should have a degree in economics or finance or equivalent work experience, good quantitative skills, and proficiency in the use of computers to analyze data. Participants are encouraged to complete the online FPP.1x and FFP.2x courses (or face-to-face FPP) and the Fiscal Policy Analysis (FPA) course prior to enrolling in this course. Many of the workshops involve the use of Excel worksheets and familiarity with the basics of Excel is essential.

**Course Description:** This course, presented by the IMF’s Institute for Capacity Development, starts with essential concepts to measure and analyze fiscal policy consistency and effectiveness, then moves to the study of fiscal frameworks as best practices devised to foster fiscal discipline (including fiscal rules and fiscal councils to promote transparency and accountability). Discipline in fiscal policy is essential to achieve macroeconomic stability and minimize the risk of unsustainable dynamics that hamper long-term adequate and inclusive growth. The course concludes with thematic presentations by participants.

**Course Objectives:** Upon completion of this course, participants should be able to:

- Describe recent fiscal policy methodologies and tools.
- Adopt a critical approach to assess data quality for fiscal policy.
- Design fiscal rules for countries’ specific problems.
- Use an in-year monitoring tool for fiscal performance.
- Contribute to building a medium-term budget (for consolidation or stimulus) while limiting recession risks and respecting sustainability.

**Fiscal Sustainability (FS)**

**Target Audience:** Junior- to senior-level officials with some intermediate fiscal background, who are interested in understanding and applying a fiscal sustainability analysis and its applications in the context of country-specific macro-fiscal environments.

**Qualifications:** Participants are expected to have a degree in economics or equivalent experience, along with some experience using spreadsheets. It is highly recommended that the online course on Debt Sustainability Analysis (DSAx) be completed (in full or several modules) before attending this course.

**Course Description:** This course, presented by the IMF’s Institute for Capacity Development, looks at fiscal sustainability as a key requirement to achieve macroeconomic stability and ensure sustainable long-term growth and equity. It provides a thorough overview of how to assess fiscal sustainability from a policy and tools perspectives. It presents and discusses tools to understand fiscal risks and early warning indicators used by the IMF; sovereign debt management strategies; and debt crisis. It also covers policy issues related to long-term fiscal challenges such as aging populations and pension reform, and the impact of various contingent liabilities (such as Public Private Partnerships — PPPs) on the long-term fiscal position.

**Course Objectives:** Upon completion of this course, participants should be able to:

- Describe why fiscal sustainability is key to macroeconomic stability and sustainable growth.
- Characterize key concepts, definitions and techniques for fiscal sustainability analysis.
- Identify near- and long-term risks and fiscal vulnerabilities.
- Analyze crises and fiscal adjustments cases.
- Differentiate between various Debt Sustainability Analysis frameworks.
- Prepare a risk-based Debt Sustainability Analysis (DSA) for the case of a country with access to financial markets.
GENERAL MACROECONOMIC ANALYSIS

Financial Programming and Policies (FPP)

Target Audience: Officials from ministries of finance, economy, and planning, or central banks, who advise on or help implement macroeconomic and financial policies.

Qualifications: Participants are expected to have a degree in economics or equivalent experience, along with proficiency in the use of spreadsheets. Participants are strongly recommended to complete the online FPP.1x and FPP.2x courses prior to enrolling in this course. However, prerequisites may depend on the region-specific version of the FPP course being offered.

Course Description: This course, presented by the IMF’s Institute for Capacity Development, aims at teaching participants how to both diagnose macroeconomic imbalances and correct them through a coordinated set of adjustment policies. It covers the principal features of the four main macroeconomic sectors (real, fiscal, external, and monetary/financial) and the interrelations among them, highlighting both accounting and behavioral relationships, using data from a country case study.

Course Objectives: Upon completion of this course, participants should be able to:

- Analyze economic and financial developments of a country in the region using historical data and a hands-on, Excel-based framework.
- Create consistent one-year economic projections under the assumption of unchanged policies.
- Identify economic vulnerabilities and risks under a baseline scenario and policy measures to address them.
- Prepare an adjustment scenario which reflects these policy measures and their macro impacts.
- Identify further policy goals and measures beyond the one-year horizon that will be incorporated into a medium-term framework.

Region-specific variations of the FPP course are available using different case studies—please check the online catalog for details at http://imf.smartcatalogiq.com/en/current/Catalog/All-Locations

Financial Programming and Policies, Part 1: Macroeconomic Accounts and Analysis (FPP.1x) online

Target Audience: All government officials are welcome to register. The course is particularly relevant to officials in ministries of finance, economy, and planning, or central banks, who provide advice on macroeconomic and financial policies, or who are involved in policy implementation. The course is offered in English, French, Spanish, Russian, and Arabic.

Requirements and Qualifications: Some knowledge of economics would be helpful. Access to a computer with a reliable Internet connection with Google Chrome web browser and basic Excel skills are essential.

Course Description: This online course, presented by the IMF’s Institute for Capacity Development, presents the basic skills required to conduct financial programming. The course presents the principal features of the accounts of the four main sectors that comprise the macroeconomy (real, fiscal, external, and monetary) and the interrelations among them. For each sector, the course presents the accounting framework, the interpretations of variables and indicators from these accounts, and basic analysis of the accounts.

Course Objectives: Upon completion of this course, participants should be able to:

- Calculate economic variables using principles of macroeconomic accounting.
- Interpret the accounts of the four main sectors that comprise the macroeconomy: real, fiscal, external, monetary, and financial.
- Describe the accounting and behavioral linkages among the macroeconomic accounts.
- Analyze economic and financial developments of a case study country using a hands-on, Excel-based framework.

Financial Programming and Policies, Part 2: Program Design (FPP.2x) online

Target Audience: All government officials are welcome to register. The course is particularly relevant to officials in ministries of finance, economy, and planning, or central banks, who provide advice on macroeconomic and financial policies, or who are involved in policy implementation. The course is offered in English and French.
Requirements and Qualifications: Some knowledge of economics would be helpful. Access to a computer with a reliable Internet connection with Google Chrome web browser and basic Excel skills are essential.

Course Description: This online course, presented by the IMF’s Institute for Capacity Development, builds on the FPP.1x course and aims at extending participants’ understanding of the design and implementation of macroeconomic and financial policies. Specifically, the course presents simple forecasting methods for each sector of the macroeconomy, diagnosis of macroeconomic performance under baseline assumptions, and preparation of a macroeconomic adjustment program for a case study country.

Course Objectives: Upon completion of this course, participants should be able to:

- Construct baseline projections of the real, external, government, and monetary sectors using sector specific variables.
- Describe the interrelations among the sectors in both accounting and behavioral terms.
- Create consistent one-year economic projections under the assumption of unchanged policies.
- Use a macroeconomic model to analyze the effects of policy changes on a forecast.
- Identify and appraise the economic vulnerabilities inherent in an emerging market economy.
- Prepare a macroeconomic policy program scenario using a given set of data.

Macroeconomic Diagnostics (MDS)

Target Audience: Mid-to-senior level officials in central banks and ministries of finance or economy who are directly involved in diagnosing the state of the macroeconomy and making projections.

Qualifications: Participants should have an advanced degree in economics or equivalent experience, good quantitative skills, and proficiency in the use of Excel. Participants are strongly recommended to complete the online FPP.1x and FPP.2x courses (or the face-to-face FPP) prior to enrolling in this course.

Course Description: This course, presented by the IMF’s Institute for Capacity Development, aims at strengthening participants’ ability to assess a country’s macroeconomic situation, emphasizing practical tools for use in day-to-day macroeconomic analysis. The course covers assessments of:

- the current state of the macroeconomy;
- the stance of fiscal and monetary policy;
- financial stability; and
- the medium-term prospects of the economy, including the sustainability of public and external debt, the possible misalignment of the exchange rate, and vulnerabilities from the different sectors.

The course relies on case studies relevant for the region to illustrate the application of these tools and to show how they can be used as an input in the policymaking process.

Course Objectives: Upon completion of this course, participants should be able to:

- Analyze potential output and calculate output gaps, identify expenditure composition of growth, measure inflation, assess sources of inflation, calculate Taylor rules, measure cyclically-adjusted and structural fiscal balances, analyze public debt sustainability, calculate and interpret financial sector soundness and risk indicators, analyze the external position, examine external debt sustainability, and evaluate the exchange rate misalignment.
- Use different information, which may give conflicting signals, to assess the stance of current fiscal, monetary, and financial policies, and to diagnose the outlook for the economy.
- Assess the medium-term prospects of the economy, including the sustainability of public and external debt, and identify impediments to long-term growth.
- Discuss the potential external and internal risks and vulnerabilities to the economy, and interpret the implications these risks may have on the economy and on the policies to deal with those risks.

Macroeconomic Diagnostics (MDSx) online

Target Audience: All government officials are welcome to register. The course is particularly relevant to officials in central banks and ministries of finance or economy who are directly involved in diagnosing the state of the macroeconomy and making projections. The course is offered in English.

Requirements and Qualifications: Some knowledge of economics would be helpful. Access to a computer with a reliable Internet connection with Google Chrome web browser and basic Excel skills are essential.

Course Description: This online course, presented by the IMF’s Institute for Capacity Development, aims at strengthening participants’ ability to assess a country’s macroeconomic situation, emphasizing practical tools for use in day-to-day macroeconomic analysis. The course covers assessments of:

- the current state of the macroeconomy;
• the stance of fiscal and monetary policy;
• financial stability; and
• the medium-term prospects of the economy, including the sustainability of public and external debt, the possible misalignment of the exchange rate, and vulnerabilities from the different sectors.

The course relies on a case study to illustrate the application of these tools and to show how they can be used as an input in the policymaking process.

**Course Objectives:** Upon completion of this course, participants should be able to:

• Analyze potential output and calculate output gaps, identify expenditure composition of growth, measure inflation, and assess sources of inflation.
• Assess the stance of monetary and fiscal policy and interpret financial sector soundness and risk indicators.
• Analyze public and external debt sustainability, analyze the external position, and evaluate possible exchange rate misalignment.
• Assess the medium-term prospects of the economy including the sustainability of public and external debt and identify impediments to long-term growth.

### Macroeconometric Forecasting and Analysis (MFA)

**Target Audience:** All government officials are welcome to register. The course is particularly relevant to officials involved in developing forecasts that are used in the design and implementation of macroeconomic policy. The course is offered in English.

**Requirements and Qualifications:** Participants are expected to have a background in undergraduate statistics and basic econometrics. Access to a computer with a reliable Internet connection with Google Chrome web browser is essential. Demonstrations and applications will be conducted using EViews—a popular software for estimating and simulating forecasting models on Windows. Temporary licenses for EViews will be made available for the duration of the course.

**Course Description:** This online course, presented by the IMF’s Institute for Capacity Development, aims at strengthening participants’ macroeconomic forecasting and modeling skills using modern econometric techniques. Lectures include a discussion of underlying theory and demonstrations of how to conduct empirical analyses using EViews. The course focuses on four aspects of empirical model building and forecasting:

• data and model properties, including stationarity/non-stationarity and co-integration;
• dynamic specifications, including the use of error correction models;
• model evaluation, design and simulation; and
• forecast uncertainty and policy analysis.

**Course Objectives:** Upon completion of this course, participants should be able to:

• Forecast time series and multiple equation models using EViews.
• Assess the statistical characteristics of time series and apply appropriate methods for forecasting.
• Construct a macroeconometric model using ARMA, VAR, and VECM methods.
• Evaluate the forecasting performance of a model using a variety of statistical measures.
- Apply the appropriate econometric tools, implemented in the EViews econometric package, to their own country work or research, as well as to other countries’ work and research, when they return home.

**Monetary and Fiscal Policy Analysis with DSGE Models (DSGE)**

**Target Audience:** Mid- to senior-level officials involved in the macroeconomic analysis of monetary and fiscal policy issues with Dynamic Stochastic General Equilibrium (DSGE) models.

**Qualifications:** Participants should have an advanced degree in economics or equivalent experience, strong quantitative skills, and a basic knowledge of MATLAB/Octave and Dynare/Iris. It is recommended that they have taken online Macroeconometric Forecasting (MFx) course.

**Course Description:** This course, presented by the IMF’s Institute for Capacity Development, focuses on building, using, and interpreting DSGE models. The course will introduce participants to the models and techniques commonly used by policymakers for analyzing monetary and fiscal issues. The course devotes a large number of lectures to the model design and implementation issues and relies on case studies relevant for the region to illustrate the application of these models and to show how they can be used as an input in the policymaking process. The course discusses the advantages and limitations of these models when used for policy analysis and advice.

**Course Objectives:** Upon completion of this course, participants should be able to:

- Describe the models and techniques (computation and estimation) used by policymakers for analyzing monetary, fiscal, and structural issues.
- Build a basic DSGE model from first principles using data for a regional country case.
- Augment or modify the model structure to address an economic policy question, using stylized evidence in the data.
- Apply the DSGE models developed in the course to various policy questions and interpret their results.
- Identify the advantages and limitations of these models when used for policy analysis and advice.
- Start building a model based on their own country’s data.

**Systemic Macro Financial Risk Analysis (MFRA)**

**Target Audience:** Officials from central bank financial stability departments, banking regulatory and supervisory bodies, as well as ministries of finance.

**Qualifications:** Participants should have a degree in economics or finance. Experience with financial stability analysis is highly desirable.

**Course Description:** This course, presented by the IMF’s Monetary and Capital Markets Department, provides a comprehensive overview of the theories, tools, and techniques necessary for in depth assessment of financial sector surveillance and banking-sovereign interactions and feedbacks. Topics to be covered include:

- extracting information from balance sheets and market information;
- in-depth tools for systemic risk monitoring;
- risk adjusted balance sheets for corporates and financial institutions using Contingent Claims Analysis (CCA);
- credit risk and funding costs had how they are affected by balance sheet and market risk appetite changes;
- systemic risk assessment using various models, pros and cons, and a taxonomy showing how they are related;
- sovereign risk adjusted balance sheet calibration;
- enhanced macro stress testing using CCA;
- macro financial risk analysis and joint bank-sovereign stress testing;
- modeling interlinkages and feedback between macro variables, and corporate, banking, household, and sovereign risk indicators;
- analysis for country cases when high frequency and some market data are available; and
- analysis that can be carried out in more data constrained countries (country case studies and workshops with spreadsheets will be included).
Course Objectives:
Upon completion of this course, participants should be able to:

- Explain how to use balance sheet and market information to construct risk indicators for corporate, household and financial sectors and sovereigns to measure and monitor sector and systemic risk.
- Describe how to calibrate risk-adjusted balance sheets for corporates, banks, non-bank financials, and sovereigns using CCA and related techniques.
- Understand tools and data needed to carry out in-depth systemic risk monitoring.
- Define the data inputs, outputs, and applications of several types of systemic risk models, the pros and cons of the models, and how these models relate to each other. This would include CoVaR, MES, Granger causality, Marginal Expected Shortfall, S-RISK and Systemic CCA.
- Build models that relate macro variables to the time series of risk indicators, including CCA risk indicators (expected default probabilities, credit spreads, expected losses, and contingent liabilities) and be able to carry out:
  - enhanced macro stress testing, which complements and supplements traditional macro stress testing for banks, with funding cost analysis and supplementary capital shortfall and soundness measures.
  - analysis of sensitivities and feedback between macro variables and bank/banking sector, corporate sector, household, and sovereign risk indicators. This would include the use of factor, VAR, FAVAR, GVAR and other models.
  - analysis of risk transmission from banks to sovereigns via contingent liabilities and from sovereigns to banks from direct holdings of sovereign debt and indirect impact on banks of sovereign spreads on bank funding costs; and
  - joint bank and sovereign macro stress testing.

LEGAL ISSUES

Central Banking and Financial Sector Legal Frameworks (FLF/FSLF)

IMF-Singapore regional training institute (STI) offering

Target Audience: Central bank or ministry of finance lawyers from transition and emerging market economies who are involved in central banking, oversight of financial market infrastructures, financial sector regulation/supervision, bank resolution, and crisis management. This course is targeted at senior counsels and participants should have a good understanding of the key legal issues pertaining to financial sector issues.

Qualifications: Participants should have five years of relevant work experience, good knowledge of financial sector legal frameworks, and preferably an advanced law degree. Attendance is by invitation only. Prerequisites are specified in invitation letters.

Course Description: This course, presented by the IMF’s Legal Department, covers selected issues of the institutional and legal infrastructure that are necessary to support sound and efficient market-based financial systems. As such, it addresses legal underpinnings of effective central banking, oversight of financial market infrastructures, financial sector regulation/supervision, bank resolution, and crisis management. This year’s course will focus mainly on central banking issues.

Course Objectives: Upon completion of this course, participants should be able to:

- Explain the linkages between various aspects of the central banking and financial sector legal frameworks and their implications.
- Identify key legal and current policy issues relevant to central banking and financial sector legal frameworks and best practice approaches to addressing them, including through law reform.
- Identify legal design approaches that have proven effective, based on cross-jurisdictional experiences shared by presenters and fellow participants.

Joint Vienna Institute (JVI) offering

Target Audience: Central bank or ministry of finance lawyers from transition and emerging market economies who are involved in central banking, oversight of financial markets, infrastructure, financial sector regulation/supervision, bank resolution and crisis management. The course is targeted at senior counsels and participants should have a good understanding of the key legal issues pertaining to financial sector issues.
Qualifications: Participants should have five years of relevant work experience, good knowledge of financial sector legal frameworks, and preferably an advanced law degree. Attendance is by invitation only. Prerequisites are specified in invitation letters.

Course Description: This course, presented by the IMF’s Legal Department, covers selected issues of the institutional and legal infrastructure that are necessary to support sound and efficient market-based financial systems. As such, it addresses legal underpinnings of effective central banking, oversight of financial market infrastructures, financial sector regulation/supervision, bank resolution, and crisis management. This year’s course mainly focuses on regulation, supervision, and resolution of financial institutions.

Course Objectives: Upon completion of this course, participants should be able to:
- Explain the linkages between various aspects of regulation, supervision, and resolution of financial institutions and their implications.
- Identify key legal and current policy issues relevant to central banking and financial sector legal framework, and best practice approaches to addressing them, including through law reform.
- Identify legal design approaches that have proven effective, based on cross-jurisdictional experiences shared by presenters and fellow participants.

Current Issues in Tax Law Design Relevant for the Middle East (TLWD)

Target Audience: Lawyers from ministries of finance of member countries involved in legal aspects of fiscal policy making. The course is conducted in English with simultaneous interpretation into Arabic.

Qualifications: Participants should have five years of relevant work experience, and good knowledge of fiscal and tax law.

Course Description: This course, presented by the IMF’s Legal Department, focuses on current issues in tax law design. The course touches on a wide range of issues on today’s agenda of tax policymakers, with a particular emphasis on cross-border and base erosion issues in the areas of income and consumption taxes.

Course Objectives: Upon completion of this course, participants should be able to:
- Outline, summarize, and analyze the implementation of the FATF 40 Recommendations.
- Develop a medium-term action plan to strengthen their national AML/CFT framework.
Legal Aspects of International Financial Institutions (LAIF)

Target Audience: Lawyers, senior lawyers, and/or other professionals from central banks, ministries of finance, ministries of justice, and other agencies in emerging market member countries with responsibilities involving legal aspects of members’ relations with international financial institutions.

Qualifications: Participants should have five years of relevant work experience, and preferably a law degree. Attendance is by invitation only. Prerequisites are specified in invitation letters.

Course Description: This course, presented by the IMF’s Legal Department, covers legal, institutional, and operational aspects of international financial institutions (primarily the IMF and the World Bank), and explores the linkages and relationships between these institutions and their members. Institutions to be covered each year may vary.

Course Objectives: Upon completion of this course, participants should be able to:

• Describe and demonstrate an in-depth knowledge of the history, purposes, governance, structure, and functions of the IMF, the World Bank, and other international financial institutions and their relationship with the respective member countries.

• Contribute more effectively on legal aspects in the interactions with international financial institutions, including the IMF and the World Bank, to foster member countries’ balanced economic growth.

• Identify challenges and trends that international financial institutions (including the IMF and the World Bank) are facing and be able to draw lessons to help prepare more effective and responsive policy instruments and legal frameworks in their member countries.

Legal Aspects of Monetary and Financial Stability (LMFS)

Target Audience: Public-sector lawyers and policy-makers involved in monetary policy, bank supervision, bank resolution, deposit insurance, systemic-risk oversight, and financial-market infrastructures.

Qualifications: Participants are expected to have a degree in law, economics, finance, or accounting, and evidence of previous or current experience in one of the above-mentioned areas. The degree requirement may be waived based on the applicant’s academic or professional record.

Course Description: This course, presented by the IMF’s Legal Department, is dedicated to the legal underpinnings of the work of central banks, bank supervisors, bank resolution authorities, deposit insurance agencies, and financial stability overseers. It covers selected issues of the standards and best practices applicable to central banking, bank supervision, bank resolution, deposit insurance, systemic-risk oversight, and financial market infrastructures. The study of real-world cases and the discussion of the policy rationale behind the standards enrich the learning experience. A course for lawyers and policymakers interested in the law and policy of monetary and financial stability.
Course Objectives: Upon completion of this course, participants should be able to:

- Describe and explain the linkages between various aspects of the central banking and financial sector legal framework and their implications.
- Identify key legal and current policy issues and best practice approaches to addressing them, including through law reform.
- Identify legal design approaches that have proven effective, based on cross-jurisdictional experiences shared by presenters and fellow participants.

Selected Issues in Fiscal Law and Governance (FLG)

Target Audience: Lawyers from ministries of finance of member countries involved in legal aspects of fiscal policy making.

Qualifications: Participants are expected to be qualified lawyers with a background advising ministries of finance or other state agencies on legal aspects of fiscal policy making or on drafting fiscal legislation. Attendance is by invitation only. Prerequisites are specified in invitation letters.

Course Description: This course, presented by the IMF’s Legal Department, focuses on legal design aspects of current issues related to fiscal and tax laws. It covers a wide range of topics currently on the agenda of fiscal policy makers around the world, in particular in this era of fiscal tightening. Examples of issues to be covered include:

- budget law issues such as sound legal principles for organic budget laws, designing fiscal rules, fiscal coordination in a federal context, and the role of fiscal councils;
- aspects of public debt management (PDM) and securities, including legal and institutional aspects of PDM and the issuance of public debt securities;
- designing legal frameworks for sovereign wealth funds and state owned enterprises; and
- current taxation issues on the agenda of tax law policymakers (such as cross-border and base erosion issues) and the tax law design of instruments in the areas of income tax and general consumption taxes (e.g., VAT) to address them.

Course Objectives: Upon completion of this course, participants should be able to:

- Explain the linkages between various aspects of the fiscal law framework and their implications.
- Identify key legal and current policy issues in various aspects of fiscal law, and best practice approaches to addressing them, including through law reform.
- Identify legal design approaches that have proven effective, based on cross-jurisdictional experiences shared by presenters and fellow participants.

Workshop on Corporate and Household Insolvency (CHI)

Target Audience: Senior policy makers from European countries who are responsible for the design or implementation of corporate and household insolvency legislation and related issues.

Qualifications: Participants are expected to have five years of relevant work experience, good knowledge of the insolvency system, and preferably an advanced law degree. Attendance is by invitation only. Prerequisites are specified in invitation letters.

Course Description: This workshop, presented by the IMF’s Legal Department, aims at providing a forum for officials from European countries to share with their peers their experience with corporate and household insolvency law reform and implementation, as well as other related issues, such as enforcement of claims and alternative techniques for the treatment of distressed debt. The global financial crisis and the subsequent European crises have brought to the fore the need for adequate and effective insolvency regimes and many countries are implementing or have implemented insolvency reforms to address the consequences of changes in the economic environment. This workshop has an interactive format and is designed for policymakers from a diverse group of European countries dealing with corporate and household insolvency issues, leading international experts, and representatives of the IMF’s Legal and European Departments, World Bank, EBRD, and other international organizations.

Course Objectives: Upon completion of this workshop, participants should be able to:

- Assess the interaction between policy objectives and technical solutions in the area of corporate and household insolvency and other related areas.
- Identify trends for the future development of insolvency legislation.
- Extract lessons from positive and negative experiences in European countries.
Balance Sheets and Accumulation Accounts (BSAA)

**Target Audience:** Officials whose main responsibility is compiling national accounts statistics (specifically sectoral accounts and accounts on a from-whom-to-whom basis), who are employed with national statistical agencies and central banks.

**Qualifications:** Participants should have a degree in economics, statistics, or equivalent experience.

**Course Description:** This course, presented by the IMF’s Statistics Department, covers theoretical and practical issues relating to the compilation of accumulation accounts (capital accounts, financial accounts, other changes in volume of assets accounts, and revaluation accounts) and balance sheets according to institutional sectors. The course will be based on the conceptual framework of the *System of National Accounts, 2008 (2008 SNA)*. The aim of the course is to provide participants with the necessary skills to compile the sectoral accumulation accounts and the balance sheets. The course consists of lectures covering conceptual and methodological issues as well as workshop sessions on practical compilation issues. The lectures provide a thorough review of the methodological framework, concepts, and definitions relating to sectoral accumulation accounts and balance sheets, examine potential data sources for their compilation, and illustrate possible compilation techniques and procedures. The course also provides a forum for participants to share country practices and experiences relating to the compilation of sectoral accumulation accounts and balance sheets.

**Course Objectives:** Upon completion of this course, participants should be able to:

- Explain to policymakers the importance and relevance of compiling sectoral accumulation accounts and balance sheets for the analysis of macro-prudential developments.
- Describe the link of financial and non-financial statistics, thereby providing the basis for an integrated compilation of non-financial economic activities, financial transactions, and balance sheets.
- Apply the acquired knowledge on concepts and methodology to identify data gaps as well as strengths and weaknesses in existing data.
- Initialize data sharing agreements with the entities involved to provide a basis for a coordinated effort towards compiling and disseminating internationally comparable sectoral accounts and balance sheets, building on the *2008 System of National Accounts*.

Compilation of Balance of Payments Statistics (BPSCG)

**Target Audience:** Officials whose main responsibility is compiling balance of payments and/or international investment position statistics. Participants should be familiar with the methodology of the sixth edition of the *Balance of Payments and International Investment Position Manual (BPM6)*.

**Qualifications:** Participants should have a degree in economics, statistics, or equivalent experience.

**Course Description:** This course, presented by the IMF’s Statistics Department, provides practical advice on the compilation and dissemination of balance of payments and international investment position statistics based on the 2014 *BPM6 Compilation Guide*. The Compilation Guide is a companion document of the *BPM6*. The purpose of the course is to show how the conceptual framework described in *BPM6* may be implemented in practice. The course consists of a series of discussions on the various compilation methods for the preparation of the international accounts. Lectures and class discussions focus on compilation practices, including data sources that can be used to compile the international accounts, as well as complex methodological and compilation issues related to specific components and other issues that cut across several accounts. Participants will have the opportunity to discuss problems encountered in their work in compiling the international accounts statistics in their countries.

**Course Objectives:** Upon completion of this course, participants should be able to:

- Improve their knowledge on compilation and dissemination of balance of payments and international investment position data according to the techniques provided in the *Compilation Guide* to implement BPM6.
- Identify potential new data sources to be used to improve the compilation of balance of payments and international investment position statistics.
- Discuss appropriate statistical techniques to deal with complex methodological and compilation issues.
- Extract lessons from the experiences of other compilers.
- Discuss the analytical use of balance of payments and international investment position statistics.

Cross-Border Position Statistics (CBPS)

**Target Audience:** Officials whose main responsibility is compiling international investment position and/or external debt statistics, as well as *Coordinated Portfolio Investment Survey (CPIS)* or *Coordinated Direct Investment Survey (CDIS)* data.
Qualifications: Participants should have a degree in economics, statistics, or equivalent experience.

Course Description: This course, presented by the IMF’s Statistics Department, provides training on the methodology for compiling and disseminating cross-border position statistics, including the international investment position and memoranda and supplementary position data items following BPM6; external debt statistics (EDS), including currency composition, remaining maturity, and debt service schedule; the CPIS, including sectoral data; and the CDIS. The course consists of a series of lectures, discussions, and practical exercises. Lectures and class discussions focus on general concepts and compilation practices, while exercises provide participants with an opportunity to put knowledge learned into practice. Participants will have the opportunity to discuss problems encountered in their work in compiling cross-border position statistics in their countries. The course will be based on the BPM6, the 2013 External Debt Statistics: Guide for Compilers and Users, the 2010 CPIS Guide, and the 2015 CDIS Guide. The course will draw on the G-20 Data Gaps Initiatives, as relevant.

Course Objectives: Upon completion of this course, participants should be able to:

• Compile IIP, EDS, CPIS, and/or CDIS—as well as the memorandum and supplementary items of the IIP and tables on external debt statistics—according to the conceptual framework for cross-border position statistics.
• Identify potential new data sources for the compilation of the cross-border position statistics.
• Apply compilation techniques and best dissemination practices related to cross-border position statistics (IIP, EDS, CPIS, and CDIS).
• Extract lessons from the experiences of other compilers, and discuss the analytical use of cross-border position statistics.
• Identify possible data gaps related to cross-border position statistics in participating countries, with the G-20 data gaps initiatives as reference.

External Debt Statistics (EDS)

Target Audience: Officials whose main responsibility is the compilation of external debt statistics.

Qualifications: Participants should have a degree in economics, statistics, or equivalent experience.

Course Description: This course, presented by the IMF’s Statistics Department, is intended to provide participants with a thorough understanding of the conceptual framework for the compilation of External Debt Statistics (EDS) and with practical guidance on the collection and analysis of these data. It comprises lectures, practical exercises, and case studies. The text for the course is 2013 EDS Guide.

The course covers the following:

• the conceptual framework for compiling the range of external debt data series recommended in the 2013 EDS Guide and how they relate to the principles of balance of payments, international investment position, government finance, and national accounts methodology;
• practical guidance in the compilation of EDS for the public and private sectors, including the institutional arrangements for the compilation of these data and international sources of EDS;
• the requirements for EDS under the IMF’s data dissemination standards, including the IMF-World Bank’s quarterly external debt statistics (QEDS) database;
• the interrelation of EDS with the public sector debt template;
• the various uses of EDS; and
• the assessment of the quality of EDS through reference to the IMF’s Data Quality Assessment Framework for EDS.

Course Objectives: Upon completion of this course, participants should be able to:

• Apply the conceptual framework for the compilation of EDS following the 2013 EDS Guide.
• Identify potential new data sources and compilation techniques to be used to improve the compilation of EDS.
• Describe the analytical uses of EDS.
• Discuss the requirements for EDS under the IMF’s data dissemination standards, including the QEDS database.
Financial Soundness Indicators (FSI)

Target Audience: Officials at central banks and supervisory agencies for the financial sector who are involved in the collection, compilation, and analysis of financial soundness indicators.

Qualifications: Participants should have a degree in economics, statistics, or equivalent experience.

Course Description: This course, presented by the IMF's Statistics Department, acquaints participants with the fundamental aspects for the compilation and use of financial soundness indicators (FSIs), which serve to support macro-prudential analysis. The course covers methodological and technical issues in the construction of FSIs as contained in the Financial Soundness Indicators Compilation Guide (including its 2007 amendments). It also incorporates the envisaged updates to the Guide, including new FSIs for deposit takers and other financial institutions. The course contains lectures on the following topics:

- institutional sectors and financial markets;
- consolidation bases for FSIs;
- regulatory framework for deposit takers;
- accounting principles and sectoral financial statements for FSIs;
- core and additional FSIs for deposit takers, other financial corporations, and other sectors;
- peer group analysis and descriptive statistics;
- financial sector surveillance and FSIs; and
- macroprudential analysis and FSIs.

Lectures are complemented by a series of hands-on exercises, where participants work in groups to solve practical aspects of classification of financial units, construction of reporting populations for FSIs, calculation of Basel regulatory framework's solvency and liquidity ratios, production of FSIs for deposit takers, and use of FSIs for financial sector surveillance. The course introduces the FSI template for use in the regular reporting of FSI data and metadata to the IMF and provides guidance in accessing and using the IMF’s database for FSI data and metadata.

Course Objectives: Upon completion of this course, participants should be able to:

- Compile FSIs in accordance with the methodology of the FSI Guide, using source data obtainable from sectoral financial statements and supervisory report forms.
- Calculate FSIs using different consolidation bases and interpret the different results obtained.
- Analyze and interpret FSIs compiled for the financial sector and their use in financial supervision and macro-prudential policy.

Government Finance Statistics (GFS)

Target Audience: Officials whose main responsibility is compiling public finance statistics.

Qualifications: Participants should have a degree in economics, statistics, or equivalent experience.

Course Description: This course, presented by the IMF’s Statistics Department, focuses on the conceptual framework of government finance statistics (GFS) as presented in the IMF’s Government Finance Statistics Manual 2014 (GFSM 2014, the update of the Government Finance Statistics Manual 2001), as well as on the practical aspects of data compilation. Basic concepts, accounting principles, and detailed classifications are dealt with in the context of the new methodology that is harmonized with the system of national accounts. The course examines the coverage and accounting rules of the GFS framework (including accrual accounting), valuation, classification, debt, balance sheets, and the sources and methods used for compiling the statistics. It also deals with data reporting to the IMF. The course is organized around a series of case studies.

Course Objectives: Upon completion of the course, participants should be able to:

- Explain the integrated GFS framework, including its basic concepts, definitions, and accounting principles.
- Classify basic government flows and stock positions according to the GFSM 2014 classifications.
- Apply the general principles to classify an entity in the public sector, as well as in the relevant subsectors of the public sector, such as the general government and public corporations.

High-Frequency Indicators of Economic Activity (IEA)

Target Audience: Officials responsible for compiling short-term or monthly economic indicators in central banks and statistical offices.

Qualifications: Participants should have a degree in economics, statistics or equivalent experience.

Course Description: This course, presented by the IMF’s
Statistics Department, will discuss identification and assessment of indicators and techniques for combining indicators into a single overall index of economic activity to track trends in the economy. Flash estimates or indexes of economic activity bring together a range of specific economic indicators to give timely overall measures of economic trends. Such measures give useful additional information to policy makers beyond annual and quarterly GDP estimates (which are more comprehensive but usually only available after substantial lags) and partial monthly and quarterly indicators (which are up-to-the-minute but reflect just a portion of the total economy).

This course is oriented toward actual or potential compilers of short-term indicators in central banks and statistical offices as well as those involved in data collection of monthly indicators. Participants are expected to prepare a list of available monthly and quarterly indicators for their country and assemble data. These indicators will be used in the workshop part of the course to develop experimental estimates.

Course Objectives: Upon completion of this course, participants should be able to:

• Explain the nature and potential uses of high frequency statistic on economic activity as well as their relation and consistency within the system of national accounts.

• Develop a simple framework to compile an index of economic activity, from collection of source data to implementation of simple statistical methods and index compilation techniques.

• Exploit useful short-term information contained in the IEA by applying some analytical tools, deriving tables, and statistical procedures.

International Data Standards in Country Open Data Platforms (IDS)

Target Audience: Country data correspondents and officials whose main responsibility is dissemination of national statistics.

Qualifications: Participants should have a degree in IT, economics, statistics, or the equivalent experience.

Course Description: This course, presented jointly by AfDB and the IMF’s Statistics Department, focuses on the collection, presentation and dissemination of economic and financial statistics, as well as on the practical aspects of dissemination of NSDP data. The course introduces international statistical data standards, SDMX, and standardized codes, and their role in enabling easier data exchange. It also provides hands-on experience using the Open Data infrastructure for data submission to the IMF. The course is organized as a case study, providing hands-on training.

Course Objectives: Upon completion of this course, participants should be able to:

• Explain the benefits of the Open Data Platform for streamlining data dissemination of official statistics.

• Use ODP for hosting their country’s National Summary Data Page, including:
  • creating and updating datasets on ODP for data dissemination;
  • rating “dashboards” on ODP for the visualization of datasets content;
  • enabling machine-readable SDMX dissemination on the ODP; and
  • maintaining the country’s National Summary Data Page (NSDP).

• Implement sound governance practices for managing data content of the ODP.

• Adopt the ODP for the implementation of the e-GDDS NSDP.

Monetary and Financial Statistics – Advanced Course (MFS-A)

Target Audience: Central bank officials responsible for the compilation of monetary statistics.

Qualifications: Participants should have a degree in economics, statistics, or equivalent experience. Prior completion of the MFS-I course is recommended.

Course Description: This course, presented by the IMF’s Statistics Department, introduces participants to the compilation of monetary statistics, with a focus on other financial corporations (OFCs). In addition, the course provides an overview of financial statistics and national accounts. The course material is based on the Monetary and Financial Statistics Manual and Compilation Guide (MFSMCG). Although the course summarizes the main principles underlying the compilation of monetary statistics, it assumes participants have already a good understanding of these (e.g. acquired through participation in the MFS-I course). The core part of the course discusses the characteristic of the various types of OFCs (Insurance Corporations, Pension Funds, non-MMF Investment Funds, etc.), their typical balance sheet structure, and their role in the financial sector. The course also covers some aspects of financial statistics, which comprise financial flows and stocks of all sectors of the domestic economy and their interactions with the rest of the world, the balance sheet approach for vulnerability analysis, and the interrelationships between monetary, balance of payments, government finance, and national accounts statistics. The course consists of lectures and case studies that familiarize participants with practical
aspects of monetary statistics compilation for OFCs and of basic principles underlying the compilation of national accounts. At the end of the course, participants are expected to make a short presentation on monetary statistics compilation issues in their respective countries.

Course Objectives: Upon completion of this course, participants should be able to:

• Distinguish between different types of OFCs, their role in the financial sector, and the related implications of data collection for monetary statistics purposes.

• Compile monetary statistics for the OFC sector according to SRF 4SR.

• Apply the main principles of financial statistics and national accounts.

Monetary and Financial Statistics – Introductory Course (MFS-I)

Target Audience: Central bank officials responsible for the compilation of monetary statistics.

Qualifications: Participants should have a degree in economics, statistics, or equivalent experience.

Course Description: This course, presented by the IMF’s Statistics Department, prepares participants for the compilation of monetary statistics covering the Central Bank (CB) and Other Depository Corporations (ODCs) sectoral balance sheets, in accordance with international standards. The course materials are based on the Monetary and Financial Statistics Manual and Compilation Guide (MFSMCG). The course discusses the principles of residency and economic sectorization, the characteristics and classification of financial instruments, valuation principles, and other accounting issues that are relevant to the compilation of monetary statistics. In addition, participants are introduced to the defining characteristics of depository corporations, including their role as money issuers, and to the main principles underlying the analysis of monetary and credit aggregates. The course consists of lectures, workshops, and case studies that familiarize participants with practical aspects of monetary statistics compilation, including the use of financial statements for filling out the standardized report forms (SRFs 1SR and 2SR) for the CB and ODCs, and the derivation of the monetary survey for the CB, ODCs and the depository corporations (DC) sector. At the end of the course, participants are expected to make a short presentation on monetary statistics compilation issues in their respective countries.

Course Objectives: Upon completion of this course, participants should be able to:

• Compile monetary statistics (sectoral balance sheets and surveys) for the CB, ODC, and DC sectors according to the methodology recommended by the MFSMCG (i.e. residency, sectorization, valuation, and accounting issues) using SRFs, 1SR and 2SR.

• Use the monetary survey and the main monetary and credit aggregates for monetary policy analysis.

Price Statistics (PRS)

Target Audience: Experienced compilers of Consumer Price Indexes (CPIs), Producer Price Indexes (PPIs), or Export-Import Price Indexes (XMPIs).

Qualifications: Participants should have a degree in economics or statistics, or equivalent experience.

Course Description: This course, presented by the IMF’s Statistics Department, is intended to broaden participants’ understanding of the theory and practice of compiling CPIs, PPIs, and XMPIs. It covers the index number theory and its practical implications relating to the choice of the index number formula at lower and higher levels of aggregation. The course also covers methods for sampling and collecting data from retail outlets and enterprises. The role of price indexes as deflators in the 2008 SNA is outlined, as are related issues of scope, coverage, and valuation principles. There are sessions on the following topics:

• methods for handling temporarily and permanently unavailable items;

• undertaking adjustments to prices for quality changes, including new products, establishments, and outlets; and

• chaining and linking indexes with updated weighting structures.

The course follows the principles and recommended practice given in the CPI (2004), PPI (2004), and XMPI (2009) manuals.
Course Objectives: Upon completion of this course, participants should be able to:

- Apply the principles of the price index theory.
- Assess how well a price index meets international guidelines for best practice.
- Implement methods for dealing with index compilation challenges such as unavailable items, quality change, and keeping an index up to date.

Public Sector Debt Statistics (PDS)

Target Audience: Officials whose main responsibility is compiling public sector debt statistics.

Qualifications: Participants should have a degree in economics, statistics, or equivalent experience.

Course Description: This course, conducted by the IMF’s Statistics Department, focuses on the conceptual framework of public sector debt statistics as presented in the Public Sector Debt Statistics Guide, as well as on the practical aspects of public sector debt data compilation. Basic concepts, accounting principles, and detailed classifications are dealt with in the context of the methodology that is harmonized with the government finance statistics and system of national accounts. The course examines coverage and accounting rules of the public sector debt statistics framework, valuation, classification, selected methodological issues, and the sources and methods used for compiling the statistics. It also deals with debt data reporting to the IMF and World Bank. The course is organized around a series of case studies.

Course Objectives: Upon completion of the course, participants should be able to:

- Define gross and net debt and explain the basic concepts and accounting principles for the compilation of public sector debt statistics.
- Classify public sector debt positions according to the Public Sector Debt Statistics Guide classifications.
- Apply the general principles to classify an entity in the public sector, as well as in the relevant subsectors of the public sector, such as the general government and public corporations.
- Report quarterly public sector debt statistics covering – at a minimum – the central government to the IMF and World Bank.

Quarterly National Accounts (QNA)

Target Audience: Officials responsible for compiling national accounts statistics.

Qualifications: Participants should have a degree in economics, statistics, or the equivalent.

Course Description: This course, presented by the IMF’s Statistics Department, aims at providing a thorough understanding of concepts, sources of data, and compilation techniques for producing quarterly national accounts statistics. The course is based on the IMF’s Quarterly National Accounts Manual and is oriented toward national accounts compilers from countries that are developing or planning to develop Quarterly National Accounts (QNA). The course covers both theoretical and practical issues in the compilation of QNA.

It covers the following main topics:

- scope and role of QNA;
- data sources for compiling quarterly GDP estimates (mainly from production and expenditure approaches);
- benchmarking techniques for combining quarterly indicators with the annual estimates;
- seasonal adjustment;
- price and volume measures;
- chain-linking techniques for compiling QNA time series;
- other specific QNA issues; and
- revision policy and dissemination practices.

The course is delivered through lectures, workshops, and small group discussions.

Course Objectives: Upon completion of this course, participants should be able to:

- Describe the QNA, including its compilation, scope, role and international standards and best practices.
- Describe data requirements and methods to compile the different sets of quarterly national accounts statistics, especially GDP and its valuation.
- Illustrate the relation of the QNA to other aggregates within the SNA.
- Develop a simple framework to compile a basic set of national accounts series, including the collection and development of source data to implementation of simple statistical methods to derive such aggregates. Gain practical experience dealing with specific issues relating to the compilation and use of quarterly data.
- Describe the analytical uses of quarterly information on GDP, its potential analytical uses, and some more advanced techniques to assess the economic activity more accurately.
**Residential Property Price Indices (RPPI)**

**Target Audience:** Mid- to senior-level officials and compilers responsible for, or planning on instigating or developing, Residential Property Price Indices.

**Qualifications:** Participants should have a degree in economics, statistics, or equivalent experience.

**Course Description:** This course, presented by the IMF’s Statistics Department, provides an overview of data sources and indices methods for compiling Residential Property Price Indices (RPPIs) and outlines strategic issues for their development in a country-specific context. Emphasis is given to the importance of evaluating alternative data sources for compiling RPPIs in terms that include potential coverage, timeliness, richness in terms of supporting a quality-mix methodology, suitability of price measure, and weighting. The trade-offs involved in selecting data sources are considered as are strategies of longer-run development of data sources. The emphasis of the methodological component of the course is the quality-mix problem; the mix of properties transacted each period changes thus biasing measures of change in average prices. Hedonic regression and repeat sales are the main methods used for dealing with this issue. The course highlights how data source and methodological issues are inter-twined. The course follows the principles of the 2013 Eurostat, ILO, IMF, OECD, United Nations Economic Commission for Europe (UNECE), and World Bank’s Handbook on RPPIs.

**Course Objectives:** Upon completion of this course, participants should be able to:

- Apply different methods for compiling RPPIs.
- Identify the strengths and weaknesses of potential data sources for RPPI compilation.
- Select the most appropriate method for RPPI compilation given the current availability of data.
- Make recommendations for the further development of data sources where necessary.

**Securities Statistics (SS)**

**Target Audience:** Officials in central banks and other agencies in charge of collecting and compiling securities statistics.

**Qualifications:** Participants should have a degree in economics, statistics, or equivalent experience. Knowledge of basic financial mathematics is advantageous.

**Course Description:** This new course, presented by the IMF’s Statistics Department, familiarizes participants with the methodology recommended by the *Handbook on Securities Statistics*, a joint undertaking of the IMF with the Bank for International Settlements and the European Central Bank, published in May 2015. Topics covered in the course include definition and features of securities, securitization and other related operations, valuation and recording of securities, classification schemes and presentation tables for securities, and security-by-security databases. A practical exercise on valuation and recording of different types of debt securities complements the lectures.

**Course Objectives:** Upon completion of this course, participants should be able to:

- Identify the concepts underlying securities statistics in terms of sectorization, valuation, and accounting rules.
- Describe the framework and technical challenges involved in constructing security-by-security databases.
- Calculate nominal and market values for different types of debt securities based on their characteristics and market fluctuations.
- Interpret the presentation tables for securities statistics recommended by the G-20 Data Gaps Initiative.
Course Objectives: Upon completion of this course, participants anticipate them. Prevent them, and the analytical tools used in the profession to on currency crises, the role of macroeconomic policies to unforced exits from pegs, and the reasons behind the so-called Fear-of-Floating. The course concludes with a discussion and unforced exits from pegs, and the reasons behind the so-called Fear-of-Floating. The course concludes with a discussion.

Exchange Rate Policy (ERP)

Target Audience: Junior- to mid- level career officials involved in exchange rate policy and analysis.

Qualifications: Participants should have an advanced degree in economics or equivalent professional experience and be comfortable with Excel and Excel-based applications. Before taking this course, it is recommended that participants have taken either the FPP or the MDS course. Participants should also have a working knowledge of Word, Excel, PowerPoint, and EViews.

Course Description: This course, presented by the IMF’s Institute for Capacity Development, presents a comprehensive overview of exchange rate analysis and policy. The first part of the course introduces key definitions and concepts used in exchange rate analysis, including that of real exchange rate misalignment. Next, it discusses how changes in the real exchange rate may affect external adjustment and growth. It then presents the methodologies to estimate the equilibrium real exchange rate, and the IMF External Balance Approach (EBA) to measure real exchange rate misalignment. Finally, the first part of the course covers also several aspects related to foreign exchange (FX) intervention: objectives, modalities, effectiveness, ways to assess the adequacy of foreign exchange reserves, and their management. The second part of the course covers the macroeconomic policy tradeoffs under different exchange rate regimes, the choice of the exchange rate regime, and the main exchange rate policy challenges in developing and emerging market economies, such as the use of hybrid regimes, forced and unforced exits from pegs, and the reasons behind the so-called Fear-of-Floating. The course concludes with a discussion on currency crises, the role of macroeconomic policies to prevent them, and the analytical tools used in the profession to anticipate them.

Course Objectives: Upon completion of this course, participants should be able to:

- Assess whether FX reserves are adequate using standard and new indicators of reserve adequacy.
- Assess the effectiveness of interventions in the FX market using case studies of interventions in selected economies.
- Measure the degree of real exchange rate misalignment using different models and methods, including the IMF EBA.
- Construct early warning systems for currency crises using data on nominal exchange rates and international reserves.
- Estimate the probability of experiencing a currency crisis episode with panel data econometric techniques.
- Customize models and techniques taught in this course (including EBA, reserve adequacy metrics, early warning systems for currency crises) to their country data and use them for policy analysis if relevant for their work.

Participants will also be able to:

- Describe the exchange rate regime choice and how country-specific features could influence the appropriate choice or exchange rate regime;
- Identify the policy inconsistencies that may lead to currency crises; and
- Identify the policy measures to prevent them.

Managing Capital Flows: Macroeconomic Analysis and Policies (MCF)

Target Audience: Junior- to mid-level policymakers in central banks and finance ministries who have policy responsibilities related to capital account management. No prior knowledge of the material is required.

Qualifications: Participants should have an advanced degree in economics or equivalent experience, good quantitative skills, and a basic knowledge of Excel. It is recommended that participants have taken either the FPP or MDS course.

Course Description: This course, presented by the IMF’s Institute for Capacity Development, is devoted to fostering the understanding of the dynamics of capital flows and their effects on economic growth, macroeconomic volatility, and crisis risk. The course discusses the policy options available to reap the benefits of capital market integration while minimizing and mitigating its adverse effects. The course starts with a refresher on balance of payments statistics, and a description of the alternative measures of capital flows and financial (capital) account openness. The second part of the course introduces the determinants of capital flows and the link between these flows and economic growth, macroeconomic volatility, and crisis risk. The course concludes with a discussion of capital account management tools, and their relationship with financial regulation and exchange rate intervention. The course includes case studies on actual crises where participants will learn how policy settings and failures in recognizing and addressing the buildup of vulnerabilities led to crisis. Throughout the course, participants are expected to engage in discussions and will work on practical workshop exercises aimed at solidifying their understanding of the lecture material.

Course Objectives: Upon completion of this course, participants should be able to:

- Explain the dynamics of the capital account using the balance of payments of a given country.
• Identify the financial and economic risk(s) that a global capital market creates for small and large economies.
• Identify how policy actions can influence (prevent) the occurrence of capital account crises and determine what challenges a country faces to stabilize the economy under different economic scenarios.
• Evaluate the impact of financial reform policies on both economic growth and on the risk of financial crises.
• Identify a capital account crisis and assess the associated costs.
• Propose policy actions to address or avoid future crises and reduce their costs.

Model-Based Monetary Policy Analysis and Forecasting (MPAF)

Target Audience: Mid- to senior-level officials involved in monetary policy decisionmaking and staff involved in macroeconomic analysis and forecasting, or operating macroeconomic models.

Qualifications: Participants should have an advanced degree in economics or equivalent experience, and be comfortable using quantitative software such as EViews and Matlab. It is strongly recommended to complete the online Macroeconometric Forecasting (MFx) course and to attend the Monetary Policy (MP) course before applying for the MPAF. Participants should be comfortable using quantitative software such as EViews and Matlab/Octave, although specific knowledge of these is not required.

Course description: This course, presented by the IMF’s Institute for Capacity Development, provides rigorous training on the use of simple Dynamic New Keynesian (DNK) models to conduct monetary analysis and forecasting with an emphasis on analyzing monetary policy responses to macroeconomic imbalances and shocks. Participants are provided with the tools needed to develop and/or extend the model to fit their own monetary policy-exchange rate regime. Country case studies are used to reinforce participants’ understanding and to help them compare, contrast, and assess various experiences.

Course Objectives: Upon completion of this course, participants should be able to:

• Customize a simple model of an economy in the region that embodies the monetary policy transmission mechanism and the shocks it may face.
• Acquire and apply tools used in modern central banks to conduct “model-based” monetary policy analysis and forecasting utilizing a hands-on Matlab-based framework.

Monetary Policy (MP)

Target Audience: Junior- to mid-level senior officials from emerging markets and low income countries interested in understanding and analyzing the implementation of monetary policy and its interaction with rest of the economy.

Qualifications: Participants should have an advanced degree in economics or equivalent experience, and be comfortable using Excel and Excel-based applications. This is an overview policy course. It is recommended that participants attend this course after a few general macroeconomic courses, e.g., Financial Programming and Policies (FPP) and Macroeconomic Diagnostic (MDS), or after using existing online modules for these courses, where available.

Course Description: This course, presented by the IMF’s Institute for Capacity Development, is an overview policy course focused on monetary policy regimes, monetary transmission mechanism and the role of monetary policy in macroeconomic stabilization. The course bridges the gap between theory, empirical evidence, and operational experience, by conveying the optimization problems and tradeoffs involved in monetary policy decisions. The learning progresses from lectures introducing the underlying concepts to hands-on workshops. Relevant case studies are used to reinforce participants’ understanding and to help them compare, contrast, and assess various experiences.

Course Objectives: Upon completion of this course, participants should be able to:

• Analyze how monetary policy decisions are taken under various regimes to deliver price stability.
• Identify how these decisions are transmitted to the real economy.
• Evaluate how the economy and monetary policy respond to macroeconomic shocks under various monetary policy frameworks, demonstrated through a group presentation to their peers.
Central bank practitioners should also be able to:
• Design a sound monetary policy framework.
• Prescribe appropriate policies consistent with the chosen framework.

SAFEGUARDS ASSESSMENTS

Safeguards Assessments of Central Banks (SAC)

**Target Audience:** Senior central bank staff responsible for accounting, financial reporting, auditing, risk management, internal control, legal, or reserve management operations, or serving on a board or committee covering the oversight of audit, investment, or financial reporting activities.

**Qualifications:** Participants should have a university or postgraduate degree in one of the following disciplines: accounting, business, economics, finance or law, or have earned professional certifications in auditing (chartered or certified public accountants, internal auditors, information systems auditors) or finance (certified financial analysts).

**Course Description:** This course, presented by the IMF’s Finance Department in collaboration with the Legal Department, is designed to provide central bank officials with an interactive exposure to the IMF’s safeguards assessment methodology. In particular, the course highlights the importance of central bank governance, transparency, and accountability in improving financial safeguards. This course also provides a forum for central bank staff to exchange views on their experiences in strengthening safeguards frameworks, including emerging challenges and issues. The course incorporates interactive lectures and discussions, workshops, and case studies addressing key assessment areas, including the external and internal audit mechanisms, financial reporting framework, system of internal controls, management of international reserves, and reporting of monetary data to the Fund. In addition, the course offers an overview of key concepts underlying autonomy and good governance in central bank legislation.

**Course Objectives:** Upon completion of this course, participants should be able to:
• Assess the strengths and vulnerabilities of the financial safeguards in their central banks.
• Identify specific steps that can be taken to strengthen these safeguards.
• Use leading practices for central banks in the areas of good governance, central bank autonomy, accountability and transparency.
• Describe and explain the key requirements of the IMF safeguards policy and the importance of implementing safeguards recommendations.
**Energy Subsidy Reform (ESRx)**

**Target Audience:** All government officials are welcome to register. The course is particularly relevant to officials in ministries such as finance, economy, and planning, who provide advice on macroeconomic policies or who are involved in policy implementation. The course is offered in English.

**Requirements and Qualifications:** Some knowledge of economics would be helpful. Access to a computer with a reliable Internet connection with Google Chrome web browser and basic Excel skills are essential.

**Course Description:** This online course, presented by the IMF’s Institute for Capacity Development, Fiscal Affairs Department, and Middle East and Central Asia Department, builds on an extensive cross-country analysis and hands-on experience in technical assistance and subsidy reform design to make recommendations on how to best implement reforms aimed at reducing subsidies on energy. The course introduces the concept of energy subsidies—their definition and measurement—and reviews the economic, social, and environmental implications of subsidies. It also presents in-house toolkits to assess the distributional effects of alternative subsidy reform scenarios on the population and to design a fuel pricing mechanism. Finally, the course reviews what works best in energy subsidy reform and illustrates successes and failures in particular country contexts.

**Course Objectives:** Upon completion of this course, participants should be able to:

- Explain the concept of energy subsidy and estimate pre-tax and post-tax subsidies.
- Define corrective energy taxes and explain how to calculate them.
• Discuss the economic, social, and environmental impact of energy subsidies.
• Explain how to design robust subsidy reform strategies.
• Discuss policy responses to mitigate the effects of subsidy reform on inflation and on households’ welfare.
• Use an Excel-based toolkit to assess the effects of alternative energy subsidy reform scenarios on households across different income groups.
• Design appropriate fuel pricing mechanisms to mitigate fuel price volatility.

Inclusive Growth (IG)

Target Audience: Mid- to senior-level officials involved in economic and strategic planning, as well as in monitoring and evaluating policy strategies aimed at reducing poverty and inequality, and improving job creation.

Qualifications: Participants are expected to have a degree in economics or social sciences or equivalent experience.

Course Description: This course, presented by the IMF’s Institute for Capacity Development, aims at providing participants with an understanding of the concepts of inclusive growth and some analytical and operational tools to evaluate, measure, and monitor the impact of macroeconomic policies on growth, poverty and inequality, as well as on job creation. Lectures introduce the underlying concepts of inclusive growth, with a special focus on long-term sustainability issues, while the workshops provide an opportunity for participants to apply the concepts and think about the design of inclusive growth strategies, using country case studies.

Course Objectives: Upon completion of this course, participants should be able to:
• Interpret measures of poverty and inequality.
• Analyze the role of macroeconomic policies in promoting growth, poverty reduction, and equality.
• Identify obstacles to inclusive growth and prioritize reforms, using a case study.
• Design an inclusive growth strategy for their country.

Macroeconomic Management in Resource-Rich Countries (MRC)

Target Audience: Mid- to senior-level officials from central banks, ministries of finance, and other relevant government agencies involved in the design and execution of policies in Resource-Rich Countries (RRCs).

Qualifications: Participants are expected to have an advanced degree in economics or equivalent experience.

Course Description: This course, presented by the IMF’s Institute for Capacity Development, focuses on macroeconomic policy issues and challenges faced by resource-rich countries. The course uses lectures, hands-on workshops, debates, case studies, as well as a number of online warm-up exercises.

Course Objectives: Upon completion of this course, participants should be able to:
• Assess how economic performance in RRCs may differ from other countries (e.g., in terms of growth, inclusive growth, political economy, resource curse, diversification, and Dutch Disease).
• Apply simple fiscal rules to determine how much to extract, consume, and save from the sale of natural resources, as well as the modalities for savings such as a sovereign wealth fund.
• Design a fiscal framework with clear objectives and priorities that delivers long-run fiscal sustainability and addresses commodity price volatility, with a supporting role for the public sector on fiscal regime and government spending.
• Identify appropriate macroeconomic policy responses to commodity price shocks.
• Assess the pros and cons of policies to promote diversification and transparency in the management of natural resources.

Macroeconomic Management in Resource-Rich Countries (MRCx) online

Target Audience: All government officials are welcome to register. The course is particularly well-suited for officials from central banks, ministries of finance, and other relevant government agencies involved in the design and execution of policies in Resource-Rich Countries (RRCs). The course is offered in English.

Requirements and Qualifications: Some knowledge of economics would be helpful. Access to a computer with a reliable Internet connection is required.
connection with Google Chrome web browser and basic Excel skills are essential.

Course Description: This online course, presented by the IMF’s Institute for Capacity Development and Fiscal Affairs Department, focuses on macroeconomic policy issues and challenges faced by RRCs.

Course Objectives: Upon completion of this course, participants should be able to:

- Assess how economic performance in RRCs might differ from other countries (e.g., in terms of growth, inclusive growth, political economy, resource curse, diversification, and Dutch Disease).
- Apply simple fiscal rules to determine how much to extract, consume, and save from the sale of natural resources, as well as the modalities for savings such as a sovereign wealth fund.
- Design a fiscal framework with clear objectives and priorities that delivers long-run fiscal sustainability and addresses commodity price volatility, with a supporting role for the public sector on fiscal regime and government spending.
- Identify appropriate macroeconomic policy responses to commodity price shocks.
- Assess the pros and cons of policies to promote diversity and transparency in the management of natural resources.

Vulnerability Diagnostics (VDS)

Target Audience: Officials of all levels in central banks and ministries of finance, involved in monitoring and assessing vulnerabilities and risks at the country and regional levels.

Qualifications: Participants are expected to have an advanced degree in economics or equivalent experience, a basic background in econometrics, and familiarity with the use of software for econometric applications.

Course Description: This course, presented by the IMF’s Institute for Capacity Development, complements the Macroeconomic Diagnostics (MDS) course by strengthening participants’ ability to assess fiscal, financial, and external vulnerabilities in an integrated fashion through the use of several diagnostics tools aimed at capturing tail risks.

Course Objectives: Upon completion of this course, participants should be able to:

- Identify appropriate measures of fiscal, financial, and external vulnerabilities.

Fiscal Analysis and Forecasting (FAF)

Target Audience: Junior officials from both ministries of finance and/or central banks who would benefit from a broader understanding of the macroeconomic dimensions of fiscal policy issues.

Qualifications: Participants are expected to have a degree in economics or a related field, experience in macroeconomic analysis, and proficiency in Microsoft Excel.

Course Description: This course, presented by the IMF’s Fiscal Affairs Department, aims at offering participants more extensive exposure to fiscal issues and the macroeconomic effects of fiscal policy than is possible in a normal course on financial programming and policies. Separate lectures are devoted to fiscal accounts and analysis, fiscal forecasting, fiscal sustainability, the interrelations between the fiscal sector and the rest of the economy, and the fiscal dimension in financial programming. There are also presentations on selected fiscal issues of current interest.

About half of the course time is allocated to workshops. These include sessions on fiscal accounting and analysis, fiscal forecasting and fiscal sustainability, and designing a fiscal baseline for a country case.

Course Objectives: Upon completion of this course, participants should be able to:

- Describe the Medium-Term Budgetary Frameworks (MTBF), Fiscal Rules, and Fiscal Councils and their role in promoting sound fiscal policy through international experiences.
• Analyze the readiness of countries for MTBF, Fiscal Rules, and Fiscal Councils as well as to address implementation challenges.

• Apply acquired knowledge and skills to group-based assessments of real case studies.

Fiscal Institutions and Fiscal Discipline (FIFD)

**Target Audience:** Mid- to senior-level officials in ministries of finance, treasuries, debt management offices, ministries of economy, or financial planning divisions in line ministries.

**Qualifications:** Participants should have significant experience in fiscal policy, macroeconomics, or budgeting.

**Course Description:** This course, presented by the IMF’s Fiscal Affairs Department, examines the role of fiscal institutions in promoting fiscal discipline. It will cover issues including fiscal rules and medium-term fiscal frameworks, top-down and medium-term budgeting, fiscal risk analysis, and the role of the legislature and independent fiscal institutions.

**Course Objectives:** Upon completion of this course, participants should be able to:

• Explain and describe the significance and importance of fiscal institutions within a modern public finance management framework.

• Analyze and evaluate relevant case studies of fiscal institution development.

• Assess the strengths and weaknesses of their countries’ budget institutions, relative to the region.

Medium-Term Budgetary Frameworks, Fiscal Rules, and Fiscal Councils: Options to Ensure Fiscal Sustainability (MTBF)

**Target Audience:** Mid- to senior-level officials involved in fiscal policy decisions.

**Qualifications:** Participants should have considerable experience in fiscal policy institutions.

**Course Description:** This course, presented by the IMF’s Fiscal Affairs Department, examines the role that strong fiscal institutions and fiscal governance can play in ensuring fiscal sustainability, by drawing on international country experiences.

It focuses on three main areas: medium-term budgetary frameworks, fiscal rules, and fiscal councils.

The course will discuss the channels through which a medium-term perspective in budgeting can improve fiscal discipline and expenditure control, and surveys the preconditions for the framework to deliver intended results. The course also discusses the main elements of a medium-term budget framework and the relationship with fiscal rules. In particular, the course includes the following main elements:

• different types of fiscal rules and their properties;

• specific design features (e.g., choice of the target variable, escape clauses, automatic correction mechanism, timing, coordination issues arising between central and sub-national governments); and

• a special focus on structural budget balance rules, such as those requested by the EU Fiscal Compact (calculation, implementation).

In addition, the course explores the possible role of non-partisan agencies in strengthening fiscal performance by raising public awareness and accountability while leaving scope for policy flexibility.

**Course Objectives:** Upon completion of this course, participants should be able to:

• Describe and explain the MTBF, Fiscal Rules, and Fiscal Councils and their role in promoting sound fiscal policy through international experiences.

• Analyze the readiness of countries for MTBF, Fiscal Rules, and Fiscal Councils as well as to address implementation challenges.

• Apply acquired knowledge and skills to group-based assessments of real case studies.

Public Financial Management Reform (PFMx) **online**

**Target Audience:** All government officials, including from development agencies, are welcome to register. The course is particularly relevant for mid- to senior-level officials in ministries of finance, treasuries, debt management offices, ministries of economy, or financial planning divisions in line ministries. It is also targeted at officials involved in capacity strengthening functions related to public financial management (PFM). The training is designed for participants who have already a basic understanding of PFM systems and builds on that knowledge at an intermediate level.
**Requirements and Qualifications:** Basic understanding of PFM systems would be helpful. Access to a computer with a reliable Internet connection with Google Chrome web browser and basic Excel skills are essential.

**Course Description:** This online course, presented by the IMF’s Fiscal Affairs Department, provides an overview of PFM systems, institutions, and capacity building in developing and emerging market economies. It focuses on PFM issues from the IMF’s perspective, in support of macroeconomic stability, economic growth, and achievement of the Sustainable Development Goals (SDGs). The training covers a wide range of topics, and treats PFM as an integrated system rather than a collection of specialties. As such, it focuses on PFM priorities, reform objectives and implementation risks. The course is built on conceptual and practical approaches, and employs hands-on activities.

**Course Objectives:** Upon completion of this course, participants should be able to:
- Identify the linkages between the components of PFM systems and improved economic and fiscal performance.
- Analyze the different stages of the PFM cycle from the perspective of local conditions and political institutions.
- Design a basic medium-term budget framework, a cash planning structure, and key components of public investment management.
- Recognize tools for effective management of fiscal risks, components of fiscal transparency, reliable fiscal reports, and the importance of internal and external audits.
- Describe the effective sequencing and prioritization of PFM reforms.

**Reforming Fuel Subsidies (RFS)**

**Target Audience:** Mid- to senior-level officials at the ministry of finance or other ministries or government agencies involved in the determination of fuel prices or fuel subsidy policy.

**Qualifications:** Participants are expected to have a degree in economics or a related field. Proficiency in Microsoft Excel is desirable.

**Course Description:** This course, presented by the IMF’s Fiscal Affairs Department, explores recent developments in subsidy expenditures for fuel products, their macroeconomic impact, and the environmental and social implications. Building on country-specific case studies, the course elaborates on key elements of successful reforms, including targeted mitigating measures to protect low-income groups adversely affected by the reduction of subsidies. The course also disseminates tools for measuring subsidies, and assessing the distributional impact and alternative fuel pricing mechanisms that can help smooth the transmission of international fuel prices to domestic prices while protecting the budget. Participants may be asked to make presentations on different aspects of their country’s experience in setting fuel prices and reforming subsidies.

**Course Objectives:** Upon completion of this course, participants should be able to:
- Explain the different concepts of energy subsidies and their measurement.
- Describe the drawbacks of energy subsidies.
- Identify potential barriers to fuel subsidy reform.
- Design an appropriate reform strategy drawing on lessons from other country experiences.
- Use tailored tools to measure fuel subsidies, estimate the impact of a fuel subsidy reform on household welfare in order to inform the design of mitigating measures, and guide the choice of alternative fuel pricing mechanisms.

**Strengthening Budget Institutions (SBI)**

**Target Audience:** Mid- to senior-level officials in ministries of finance, treasuries, debt management offices, ministries of economy, or financial planning divisions in line ministries.

**Qualifications:** Participants should have significant experience in fiscal policy, macroeconomics, or budgeting.

**Course Descriptions:** This course, presented by the IMF’s Fiscal Affairs Department, examines the role of fiscal institutions, such as medium-term fiscal frameworks, top-down budgeting,
medium-term budgeting, cash and debt management, independent fiscal institutions and budget comprehensiveness, and their function in promoting fiscal discipline.

Course Objectives: Upon completion of this course, participants should be able to:

• Explain and describe the significance and importance of fiscal institutions within a modern public finance management framework.

• Summarize, describe, and analyze the strengths and weaknesses of their countries’ budget institutions, relative to regional comparators.

• Describe and summarize the issues and choices surrounding the design of fiscal responsibility laws, fiscal rules and independent fiscal institutions.

• Describe, explain, and analyze the main techniques used in measuring fiscal risks, and steps involved and choices in the management of fiscal risks.

• Describe and summarize the key features of the IMF’s Fiscal Transparency Code and Public Investment Management Assessment (PIMA) framework.

Strengthening Fiscal Institutions and Managing Fiscal Risks (SFR)

Target Audience: Mid- to senior-level officials in ministries of finance, treasuries, debt management offices, ministries of economy, general accounting offices, or financial planning divisions in line ministries.

Qualifications: Participants should have significant experience in fiscal policy, macroeconomics, fiscal risks management, treasury management, or budgeting.

Course Descriptions: This course, presented by the IMF’s Fiscal Affairs Department, examines the role of fiscal institutions in the identification and management of fiscal risks. This will include discussion on the key institutions that help governments better understand the types, scale, and probability of realization of risks that they face. It explores how governments can put in place the necessary institutional arrangements to mitigate many of the risks they face, as well as the extent to which identification and quantification of risks can contribute to promoting fiscal transparency. The course will also discuss the Fiscal Transparency Code, Fiscal Transparency Evaluation, and Fiscal Transparency Manual and recent IMF research connected to identification and management of fiscal risks.

Course Objectives: Upon completion of this course, participants should be able to:

• Describe, explain, and illustrate the main fiscal risks and contingent liabilities in the formulation of fiscal policies.

• Describe the role of the main fiscal institutions in the management of fiscal risks.

• Identify the main fiscal risks that a country may face.

• Prioritize and assess the relevance of each type of fiscal risk.

• Calculate the impact of the main macroeconomic and other fiscal risks.

• Prepare a fiscal risk statement covering the main fiscal risks.

Tax Policy and Administration: Theory and Practice (TPAT)

Target Audience: Senior officials from ministries of finance and tax administrations whose responsibilities include: advising their ministers on tax policy issues and/or managing the tax administration. Examples of duties include: undertaking policy analysis and evaluation; drafting policy memos; drafting tax laws; managing key elements of the tax administration, such as organizational issues, strategic planning, information technology, and major operational functions.

Qualifications: Participants involved in policy areas are expected to have a degree in economics or a related field, experience in producing analytical reports, and proficiency in Microsoft Excel. Participants involved in tax administration areas are expected to be senior managers from the top two levels of their respective administrations.

Course Description: This new course, presented by the IMF’s Fiscal Affairs Department, aims at broadening participants’ knowledge of the main challenges facing governments in the design, administration, and monitoring of a modern tax system. It briefly outlines the theoretical underpinnings of tax policymaking, and discusses in detail its practice and implementation with a particular emphasis on the region. Participants will be encouraged to share their experiences and develop strategies to improve key elements of their tax systems and how they administer them. The course contains lectures and workshop sessions. More specifically, it will:

• provide an overview of policy design principles and their implications for tax administration—establishing linkages between tax policy and administration and how each function feeds into the other;

• present an overview of key design issues for major taxes that form modern tax systems (e.g., broad-base consumption and income taxes, property taxes, small business tax regimes).
and discuss approaches to tax policy making in various economic settings (e.g., countries rich in natural resources versus others);

- discuss tax administration organization issues, by drawing on experiences from the region and other countries; and
- examine the challenges of tax administration in general, and in particular for the various taxes forming a modern tax system.

**Course Objectives:** Upon completion of this course, participants should be able to:

- Summarize key tax policy design principles and their implications for tax administrations, including establishing linkages between tax policy and administration; how each function feeds into the other; and how such principles may differ in various economic settings (e.g. countries rich in natural resources versus others).
- Identify the core elements of the major taxes that form modern tax systems (e.g., broad-base consumption and income taxes, property taxes, small business tax regimes).
- Describe and analyze tax administration organization issues, principal functions, and key challenges in their reform.
- Assess tax policy and administration from different perspectives, including: a holistic approach, a micro-approach (e.g., by tax source), and/or by tax administration function.

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**Selection Guidelines and Sponsorship**

The selection process gives priority to government officials whose professional assignments are closely related to the subject matter of the specified courses. Courses held at HQ and in our regional training centers and programs tend to be most appropriate for officials from ministries of finance, economy, and planning, as well as central banks and statistics bureaus. For courses on macroeconomic statistics, priority is given to statistical compilers. The IMF cannot consider applications from persons employed in non-governmental businesses or institutions, such as commercial banks, universities, or trade unions.

All applicants/nominees must submit a valid Sponsor’s Nomination Form which certifies that the candidates are officially endorsed by their sponsoring agency and have received approval to represent the agency. Official sponsors should not propose or endorse applicants who fail to meet the criteria of academic background and job relevance, or who are not fluent in the language of instruction (or interpretation, where provided).

The sponsoring agency is required to certify that, if accepted, the applicant/nominee will receive leave of absence with regular pay for the duration of the course; that during his or her attendance at the course, the applicant will be given no other duties or assignments; and that upon return to duty the applicant will be placed in his or her former position, or in one with equal or greater responsibility.

**Eligibility Criteria Relating to Previous Course Attendance**

Due to the high demand for training, previous participation is taken into account when considering applicants/nominees for face-to-face course offerings:

- attendees of courses at HQ should generally wait two years before applying to attend another course at HQ;
- attendees of a course at any one training center or program are generally not eligible to attend the same course at another training center or program.

**Self-Financed Status**

Candidates from international agencies, advanced regional countries, and local staff in IMF Resident Representatives’ offices who apply to courses at our regional training centers and programs, if accepted, will be given the status of self-financed. Attending as self-financed provides the same access to course content and activities, but all associated costs (accommodation, travel, and per diem) need to be covered by the sponsoring institution.

**Selection Guidelines for Online Training**

OL courses are offered free of charge and open to all government officials of the Fund’s member countries. There are no restrictions on the number of officials who can participate in these courses.
## Course Topics

The Course Topics table provides a view of the courses offered grouped by major topics. The breakdown is helpful in identifying those subjects that may be of interest to country officials.

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<td>Tax Policy and Administration: Theory and Practice (TPAT)</td>
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1/ Please note the following IMF Department abbreviations: Fiscal Affairs (FAD); Finance (FIN); IMF Institute for Capacity Development (ICD); Legal (LEG); Monetary and Capital Markets (MCM); Statistics (STA).