Last year, the IMF Institute for Capacity Development rolled out its redesigned external training curriculum to meet evolving training needs of our membership by offering clearly sequenced courses with hands-on policy analysis focus and well-defined learning objectives.

I am happy to report that the feedback received so far has been very positive, and we will seek to ensure that our courses continue to adapt to meet the needs of our membership and are integrated with the Fund’s surveillance and lending mandates.

We have not only revamped the content of our courses but have been working to deliver this content more flexibly, to enhance the impact of our training and meet the ever-growing demand from our membership. **WE RELY ON THREE DIFFERENT MODES OF DELIVERY TO ACHIEVE THESE OBJECTIVES**—face-to-face, online, and customized training.

**FACE-TO-FACE TRAINING**, delivered through a growing network of regional training centers and programs, will continue to be the center of our work. In addition to providing easy access to courses, it also promotes peer-to-peer learning and allows for greater focus on region-specific issues. I am very pleased to announce that the South Asia Regional Training and Technical Assistance Center (SARTTAC), our first fully-integrated capacity development center to better serve our members in South Asia, began operations in 2017.

As a complement to our face-to-face training, we will continue to offer **MASSIVE OPEN ONLINE COURSES** (MOOCs) on the edX platform. Aimed at broadening the reach of our capacity development using modern technologies, these courses are available free to all government officials and the public. We aim to expand our online program by adding new courses and course offerings in languages other than English. In 2017, we offered our first course in Arabic.

We also deliver **CUSTOMIZED TRAINING**—programs anchored by our curriculum and tailored to country circumstances and specific institutional needs. The modular nature of our new curriculum allows us to customize the content more easily to meet specific training needs in institutions and countries in topics ranging from Financial Programming and Policies and Macroeconomic Diagnostics to more technical Model-based Monetary Policy Analysis and Forecasting and Fiscal Policy Analysis with DSGE Models. Customized training often involves working with specific groups of people (perhaps a “cohort” or the staff of a particular unit) at regular intervals to embed skills or improve an institution’s policy making capability.
I am pleased to note that the IMF has adopted a Results Based Management framework for all capacity building activities, and we have rolled out a new Common Evaluation Framework to strengthen and improve the consistency and comparability of our evaluation work. As part of this framework, ICD has specified learning objectives for every course in our curriculum, which you will find in our catalog. We will continue to use end-of-course surveys and pre- and post-course tests to assess progress on these objectives and participants’ learning gains.

I am also happy to announce that we have updated the online version of our catalog to improve user experience and provide additional information about our new curriculum, topics and courses, locations, and schedules. I encourage you to visit this revamped version of our online catalog at www.imf.org/institute. Also, I will urge you to follow us on Facebook and Twitter for the latest information on the IMF’s capacity development work.

The catalog of courses that we plan to offer in 2018 is a result of a team effort which involves not only the Institute and other IMF departments but also strong partnerships with many multilateral institutions and bilateral donors. These partnerships allow us to meet the ever-growing demand for our training offerings.

Let me take this opportunity to express our deep appreciation to the member countries and institutions that provide financial support to the IMF’s capacity development efforts, including technical assistance and the Institute’s training program.

Sharmini Coorey
Director, Institute for Capacity Development
International Monetary Fund
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Enhances absorption of technical assistance and creates new demand through exposure to global practices

Reveals training needs of government officials

Deepens policy dialogue and facilitates sharing of policy experiences

Identify technical assistance needs and priorities and enhance implementation through regular follow-up

Informs policy advice, anchoring it in realities on the ground

Identify training needs and priorities

IMF Surveillance and Lending Operations

TRAINING

TECHNICAL ASSISTANCE

Training Is Integrated with IMF's Core Activities
INTRODUCTION

Capacity development is a core mandate of the International Monetary Fund (IMF). The IMF Institute for Capacity Development (ICD) organizes the training courses described here and delivers much of the training itself. Together with the regional training centers and programs, it also administers courses that other IMF departments deliver. The curriculum offers training on a wide range of topics on which the IMF has expertise, particularly specialized courses by its Finance, Fiscal Affairs, Legal, Monetary and Capital Markets, and Statistics Departments. Each year courses are offered a number of times at different venues throughout the world.

The ICD regularly adapts its courses and creates new ones as the needs of officials from IMF member countries evolve and to keep abreast of what is happening at the frontier of economic analysis. The expansion of regional training centers and programs has greatly facilitated this effort and made it possible to expand Institute training capacity. The ICD can also customize training to a member country’s unique circumstances and specific institutional needs.

The online learning program complements ICD face-to-face training and makes it more accessible to government officials; it has also expanded the reach of IMF training to nongovernment participants, as the figure makes clear.

<table>
<thead>
<tr>
<th>Occupation</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Journalists/Media Professionals</td>
<td>1%</td>
</tr>
<tr>
<td>Engineers</td>
<td>1%</td>
</tr>
<tr>
<td>Academics</td>
<td>2%</td>
</tr>
<tr>
<td>Economists/Analysts</td>
<td>3%</td>
</tr>
<tr>
<td>Researchers</td>
<td>9%</td>
</tr>
<tr>
<td>Students</td>
<td>14%</td>
</tr>
<tr>
<td>Others</td>
<td>20%</td>
</tr>
<tr>
<td>Government Officials</td>
<td>50%</td>
</tr>
</tbody>
</table>

NUMBER OF PARTICIPANTS BY OCCUPATION
(November 2013–June 2017)
USER GUIDE

This catalog summarizes the types of training the IMF offers to member country officials at its headquarters (HQ) in Washington, DC, and its regional training centers. It also describes each training venue and gives information on administrative arrangements for participants.

The catalog supplements, but does not replace, catalogs issued by the regional training centers. ICD course schedules are published online at www.imf.org/institute as they are scheduled and whenever there are changes and additions.

► HEADQUARTERS TRAINING AND REGIONAL TRAINING CENTERS AND PROGRAMS:
This section describes the ICD’s principal training locations: IMF HQ and the regional training centers and programs. For each location, it lists countries eligible to participate, describes how to access the center’s website and apply for courses (where relevant), and provides contact information. For some courses interpretation is available in a second language, which is indicated in the online course schedules. Fluency in the language of instruction or a language in which interpretation is provided is a prerequisite for all courses.

► PROGRESSION TABLE: This section provides an illustrative diagram of different training paths that can be followed with courses offered by the ICD.

► COURSE DESCRIPTIONS: This section describes the courses planned, arranged by topic. In addition to spelling out course objectives, contents, and structure, each course description identifies the target audience and any prerequisite qualifications for those attending.

► SELECTION GUIDELINES AND SPONSORSHIP: This section provides information on the eligibility criteria and selection process for admission.

► TABLE OF TOPICS: This is 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 ICD website at www.imf.org/institute and the websites of the regional training centers:

► Africa Training Institute
   http://www.imfati.org

► The IMF Middle East Center for Economics and Finance
   http://www.cef.imf.org

► Joint Vienna Institute
   http://www.jvi.org

► The South Asia Regional Training and Technical Assistance Center
   https://www.sarttac.org

► IMF-Singapore
   Regional Training Institute
   http://www.imfsti.org
This section provides an overview of ICD training programs at HQ and each of the regional training centers (RTCs) and programs.

It describes the process of selecting course participants at each location and provides information on websites and contacts. Courses are listed by topic and descriptions are provided later in the catalog.

This catalog does not provide information on IMF training that is neither delivered nor coordinated by the ICD; nor does it discuss training by other organizations at the RTCs.
HQ: Headquarters

Although most courses at HQ in Washington are offered in English, some are also offered in Arabic, French, and Spanish. Much of the HQ curriculum is targeted at a global audience.

**ELIGIBLE COUNTRIES:** Participants are accepted from most IMF member countries, although a few have been declared ineligible for technical assistance. For additional information please visit [www.imf.org/institute/eligibility](http://www.imf.org/institute/eligibility).

The online application form can be accessed at [www.imf.org/insapply](http://www.imf.org/insapply) for English and Arabic courses, [www.imf.org/ins/candidature](http://www.imf.org/ins/candidature) for French courses, and [www.imf.org/ins/solicitud](http://www.imf.org/ins/solicitud) for Spanish courses. Some courses are by invitation only; a link to the online nomination form will be provided in the nomination notification message. Agencies with an interest in a course may e-mail inquiries to icdtas@imf.org.

**SCHEDULE:** The current schedule with a full description of the courses is available at [www.imf.org/institute/all-locations](http://www.imf.org/institute/all-locations). The ICD does not accept hard-copy applications or nominations. Online applications for Arabic courses must be submitted in English.

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IET: Internal Economics Training

The ICD organizes internal economics training (IET) for IMF economists at HQ in Washington. This program offers short courses and half-day seminars to ensure that staff analytical skills are kept current.

**COUNTRIES ELIGIBLE:** Although the program is designed primarily for IMF staff, in some multiday courses a limited number of seats are available to member-country officials, but they must cover their own expenses. All courses are conducted in English, with no interpretation.

The ICD selects countries to be invited to the courses. For additional information on eligibility please visit [www.imf.org/institute/eligibility](http://www.imf.org/institute/eligibility).

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

**SCHEDULE:** The current schedule with a full description of the courses is available at [www.imf.org/institute/all-locations](http://www.imf.org/institute/all-locations).

**IET COURSES OPEN TO ELIGIBLE COUNTRIES**

**Econometrics**
- Econometrics for Macroeconomists Using Stata
- Formulation, Estimation, and Policy Analysis with DSGE Models
- Macroeconometric Modeling and Forecasting Using EViews
- Macroeconometric Modeling and Forecasting Using R-Studio
- Specifying, Solving, and Estimating DSGE Models: An Introduction

**Macroeconomics**
- Growth Policy Design
- Macroeconomic Models with Financial Frictions
- Macroprudential Policy Modeling for Open Economies

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Online Learning

The online learning (OL) program is designed to complement ICD face-to-face training. Institute training will increasingly be a blended learning experience, where participants must complete interactive, online courses before attending face-to-face courses. Participants will also be able to take online courses as stand-alone learning experiences. All online courses are available in English; some are also available in French, Spanish, Russian, and Arabic.

OL courses feature recorded video clips of lectures interspersed with interactive quizzes and hands-on exercises. A discussion forum allows course 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 the week. One major advantage of the OL program is the ability to offer courses to all interested government officials, free of enrollment limits. Some courses are 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 for officials.

COUNTRIES ELIGIBLE: All IMF member countries except those few that have been declared ineligible for technical assistance are eligible for OL courses. For additional information please visit www.imf.org/institute/eligibility.

SELECTION PROCESS: OL courses are free and open to all government officials regardless of the employing 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 formal sponsor approval is not required.

APPLICATION: The OL application can be accessed at www.imf.org/insapply. OL 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 with a full description of the courses is available at www.imf.org/institute-online. Please check the OL catalog often as new course offerings will be added regularly. For additional information on the IMF OL program please check www.imf.org/moocs.

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ATI: Africa Training Institute

In collaboration with the Governments of Mauritius, China, Korea, and Australia, and with additional financial support from beneficiary countries Seychelles, Angola, and Togo, since June 2013 the ICD and other IMF departments have been offering courses in macroeconomic management and financial policies at the ATI in Mauritius. These courses are open to officials from 45 Sub-Saharan African member countries. Courses are offered in English and French.

**COUNTRIES ELIGIBLE:** For country eligibility, please visit [www.imf.org/institute/eligibility](http://www.imf.org/institute/eligibility).

**SELECTION PROCESS:** Participation in courses is mainly by application, sponsored by the applicant’s supervisor. For courses by invitation, candidates are nominated by government agencies at the request of the IMF department responsible for the course.

**SCHEDULE:** The current schedule with a full description of the courses is available at [http://www.imfati.org](http://www.imfati.org) and [http://imf.smartcatalogiq.com/Current/Catalog/Mauritius-ATI](http://imf.smartcatalogiq.com/Current/Catalog/Mauritius-ATI).

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CICDC: China-IMF Capacity Development Center

The IMF and the People’s Bank of China have established a new center to build up economic institutions and foster human capacity development in core areas of IMF expertise; it serves officials in China and countries associated with the “Belt and Road” Initiative, which is concerned with connectivity and cooperation between Eurasian countries. On May 14, 2017, a Memorandum of Understanding to establish a new China-IMF Capacity Development Center (CICDC) was signed by the Governor of the People’s Bank of China and the Managing Director of the IMF. Through hands-on training courses and workshops, the CICDC will support Chinese government officials in building effective institutions and in policymaking. Countries associated with the Belt and Road Initiative will be eligible for CICDC training and workshops on related topics. The new center will be headquartered in Beijing and support training both inside and outside China.

**INFORMATION:** For more information about CICDC please visit [http://www.imf.org/institute](http://www.imf.org/institute).
CEF: The IMF Middle East Center for Economics and Finance

The CEF, which is funded by the Government of Kuwait, began operations in 2011. It organizes and leads courses for officials from Arab League member countries at its offices in Kuwait, in collaboration with the Institute, the IMF Departments of Finance, Fiscal Affairs, Legal, Monetary and Capital Markets, Research, and Statistics, and other organizations, such as the Organisation for Economic Co-operation and Development (OECD), the World Bank, and the World Trade Organization (WTO). The primary purpose of the CEF is to build up regional skills 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 macroeconomic and financial management. Training outside IMF core areas of expertise is delivered by other organizations. Pursuant to its objective of collaborating closely with other institutions in the region, each year the CEF conducts several joint training courses with the Arab Monetary Fund in Abu Dhabi, the United Arab Emirates, and other Arab countries, and Bank Al-Maghrib in Rabat, Morocco. Courses are offered in Arabic or English (generally with interpretation into Arabic). The CEF also holds conferences, symposia, and seminars to foster general discussion of pressing economic policy challenges facing the Arab world.

COUNTRIES ELIGIBLE: Courses are for representatives of Arab League countries. For more details, please see www.imf.org/institute/eligibility.

SELECTION PROCESS: Participation in courses is mainly by application. For courses open only by invitation, candidates are nominated by government agencies upon receipt of an invitation letter from the CEF Director.


JVI: Joint Vienna Institute

The ICD organizes courses for officials from countries in Central, Eastern, and Southeastern Europe, the Caucasus and Central Asia, and other selected countries, at the JVI in Austria. The JVI, established in 1992, is currently supported by two Primary Members: Austria, represented by the Federal Ministry of Finance and the Oesterreichische Nationalbank, and the IMF; five Contributing Members: the European Bank for Reconstruction and Development, the European Investment Bank, the International Bank for Reconstruction and Development (World Bank), the OECD, and the World Trade Organization; and a number of bilateral donors. Since late 2007, the European Commission has had observer status. Since 2009, the ICD has expanded its offerings at the JVI to cover more advanced topics in macroeconomics and finance.

COUNTRIES ELIGIBLE: For country eligibility please visit www.imf.org/institute/eligibility.

SELECTION PROCESS: Participation in courses is mainly by application. For courses open only by invitation, candidates are nominated by government agencies at the request of the IMF department responsible for the course.

APPLICATION: The online application form can be found at www-ins.imf.org.

SCHEDULE: The current schedule with a full description of the courses is available at http://www.jvi.org and at http://imf.smartcatalogiq.com/en/current/Catalog/Austria-JVI.

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Email: cefinfo@imf.org
Website: http://www.cef.imf.org
SARTTAC: The South Asia Regional Training and Technical Assistance Center

SARTTAC opened in January 2017 in Delhi, India, to respond to the training and technical assistance needs of countries in South Asia. As the first center to fully integrate training and technical assistance, it is a model for future IMF capacity development work. SARTTAC is expected to become the focal point for planning, coordinating, and implementing IMF capacity development activities throughout South Asia.


SELECTION PROCESS: Participation in courses is mainly by application. For courses open only by invitation, candidates are nominated by government agencies at the request of the IMF department responsible for the course.


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Website: http://www.sarttac.org

STI: IMF Singapore Regional Training Institute

In collaboration with the Government of Singapore, the ICD organizes courses for officials from countries in the Asia-Pacific region at the STI, which was established in 1998.


SELECTION PROCESS: Participation in courses is mainly by application. For courses open only by invitation, candidates are nominated by government agencies at the request of the IMF department responsible for the course.

APPLICATION: The online application can be accessed at www.imf.org/insapply. Any changes in the course schedule will be posted on the STI website.


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Website: http://www.imfsti.org
OT: Other Training

In addition to providing training at HQ and the regional training centers and programs, the ICD delivers courses at IMF regional technical assistance centers and various other venues, often in collaboration with other regional training organizations. Courses are generally offered in English and Spanish and targeted to government officials from various countries. To a large extent, ICD capacity to deliver "other training" depends on the availability of financial support from hosts or partners.

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

For details on location and schedules, please visit the ICD online catalog at http://imf.smartcatalogiq.com/en/current/Catalog/Other-Training-OT.

GTP: Georgia Training Program

The IMF and the Ministry of Finance of Georgia, in cooperation with the JVI, have established the Georgia Training Program to increase the training available to officials from eight Caucasus and Central Asian countries.


SELECTION PROCESS: Participation is by invitation only. Candidates are nominated by government agencies at the request of the IMF department responsible for the course.

SCHEDULE: The current schedule with a full description of the courses is available at http://imf.smartcatalogiq.com/en/current/Catalog/Georgia-GT.

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BTC: The Joint Regional Training Center for Latin America in Brazil

BTC was established in 2001 by the Government of Brazil and the IMF. In June 2013, the Central Bank of Brazil and the IMF signed a Memorandum of Understanding (MoU) that BTC would be hosted at the Corporate University of the Central Bank of Brazil. Courses are generally offered in English and Spanish.


SELECTION PROCESS: Participation in courses is mainly by application. For courses open only by invitation, candidates are nominated by government agencies at the request of the IMF department responsible for the course.

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

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**PROGRESSION TABLE**

The table lists courses by main topic that are offered as part of the revamped ICD curriculum. The table illustrates paths country officials attending ICD courses might take to progress from introductory offerings to the advanced courses for each topic. It also suggests which courses should be taken first as a foundation for topics discussed in the intermediate and advanced levels. Courses offered exclusively online are indicated with an “x” in the course abbreviation. The progression table applies only to ICD courses. Other IMF training departments should be contacted directly for suggestions on progression paths for their courses.

<table>
<thead>
<tr>
<th>TOPIC</th>
<th>INTRODUCTORY</th>
<th>INTERMEDIATE</th>
<th>ADVANCED</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fiscal Policy</td>
<td>Fiscal Policy Analysis (FPA)</td>
<td>Fiscal Frameworks (FF)</td>
<td></td>
</tr>
<tr>
<td>General Macroeconomic Analysis</td>
<td>Online Course on Financial Programming and Policies (FPP)</td>
<td>Macroeconomic Diagnostics (MDS)</td>
<td>Macroeconometric Forecasting and Analysis (MFA)</td>
</tr>
<tr>
<td>Special Topics</td>
<td>Online Course on Energy Subsidy Reform (ESRx)</td>
<td>Monetary Policy (MP)</td>
<td>Model-Based Monetary Policy Analysis and Forecasting (MPAF)</td>
</tr>
<tr>
<td></td>
<td>Online Course on Macroeconomic Management in Resource-Rich Countries (MRC)</td>
<td>Economic Issues in Regional Integration (ERI)</td>
<td></td>
</tr>
</tbody>
</table>

Courses offered exclusively online are indicated with an “x” in the course abbreviation.
Courses in the ICD training program are delivered by ICD and specialized departments. The core curriculum of macroeconomic and financial courses has been revised. These courses are supplemented by the specialized offerings of other IMF departments. Courses on each topic are listed in alphabetical order by course title.

For the latest information on the schedule please visit the ICD online catalog at: www.imf.org/institute.
**Financial Development and Financial Inclusion (FDFI)**

**TARGET AUDIENCE:** Mid-level to senior officials from central banks and government agencies dealing with regulation of the financial sector. Preference is given to applicants working on issues directly related to financial development and inclusion.

**QUALIFICATIONS:** Participants are expected to have a basic knowledge of economics or finance, or equivalent work experience. Knowledge of econometrics is helpful but not required. It is highly recommended that applicants first complete the online Financial Market Analysis (FMAx) course and understand basic models for pricing debt and equity.

**COURSE DESCRIPTION:** This course, presented by the ICD, explains the macroeconomic relevance of financial development and inclusion. Beginning with an analysis that defines the role of finance in the economy, the course reviews the theoretical and empirical literature on the impact of finance on macroeconomic performance and growth. It also addresses policies to encourage financial development (market-enabling policies) and limit its potentially 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 because for many years the discussion instead centered on the concept and measurement of financial depth. The course reviews the indicators currently used to measure financial inclusion, its distinct macroeconomic impact, and the main policy strategies usually pursued.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:
- Measure the degree of financial development and inclusion for a country or countries using a wide range of standard indicators.
- Identify the shortcomings of various indicators and recognize the possible need to collect more detailed microeconomic data.
- Use a simple analytical model to predict the likely outcomes of different policies.
- Assess policy options and strategies for financial development and inclusion from a macroeconomic perspective by identifying potential tradeoffs and possible impediments.
- Formulate a strategy for policies to support financial development in a country, taking into account initial conditions and links between the financial sector and the macroeconomy.

**Online: Financial Market Analysis (FMAx)**

**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 experience with 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 statistics and probability techniques. Basic Excel skills and access to a computer with a reliable Internet connection and a Google Chrome web browser are essential.

**COURSE DESCRIPTION:** This online course, presented by the ICD, introduces participants to the fundamentals of financial analysis that are in the toolkit of policy makers. These tools are used to study the characteristics of various financial instruments and their pricing, analyze portfolios of assets, and become familiar with the basics of risk management. Mastery is essential for participants who wish to participate in more advanced and policy-oriented ICD courses in financial or macrofinancial areas. The FMAx course covers, among other topics, pricing of fixed-income securities and equities; 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.
- Measure and compare different yield measures for financial assets.
- Construct and estimate a yield curve on the basis of readily available information, and use several theories to interpret its behavior.
- Relate differences in the valuation of single equities or markets to economic fundamentals.
- Construct an optimal portfolio of risky assets using historical return data, and assess likely changes in its composition as macroeconomic conditions change.
- Assess the market risk of an investment by calculating its value at risk (VaR), stressed VaR, and expected shortfall, and use back-testing to evaluate the accuracy of past VaR.
**Financial Markets and Instruments (FMI)**

**TARGET AUDIENCE:** Mid-level to senior officials in central banks, ministries of finance, and financial regulatory agencies who are interested in more advanced finance topics than those covered in the Financial Markets Analysis course.

**QUALIFICATIONS:** Participants are expected to have an advanced degree in economics or finance or equivalent work experience. The course requires heavy use of Excel spreadsheets, with which participants should be proficient. It is highly recommended that applicants have completed the online Financial Market Analysis (FMAx) course or be able to demonstrate knowledge of the material in that course.

**COURSE DESCRIPTION:** This course, presented by the ICD, is designed to give participants a foundation of financial instruments beyond the standard treatment of bonds and equity covered in the FMAx. After a short review, the course takes on forwards, futures, swaps, and options and moves to combining these building block instruments, with practical applications. Some time is devoted to the policy implications, notably related to regulation of financial markets, though a separate course devoted to financial sector policies is recommended for those interested in more detail. Lectures introduce the underlying theory; workshops and case studies allow the participants to apply the techniques introduced and 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 presented to construct financial instruments.
- Explain the economic rationale for various financial instruments and markets.
- Use basic pricing models to identify possible mispricing and misuse of financial instruments.
- Identify threats to financial stability in markets and instruments, based on 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 government officials engaged in setting policy for the financial sector, particularly the staff of central banks, financial regulators, and any other agencies involved in micro- or macroprudential oversight.

**QUALIFICATIONS:** Participants should have an advanced degree in economics or finance or equivalent work experience; a basic understanding of econometrics; and the ability to interpret econometric results. It is highly recommended that applicants first complete the online Financial Market Analysis (FMAx) course and have a working knowledge of Excel. It is also preferable for participants to have taken the Financial Sector Surveillance (FSS) course because understanding and assessing financial sector risks is important to the design of mitigating policies.

**COURSE DESCRIPTION:** This course, presented by the ICD, begins with an overview of how risks are transmitted within and between the financial and real sectors. Participants then examine the design and impact of financial sector policies for mitigating vulnerabilities by starting with the rationale for both microprudential and macroprudential policies. The interactions between macroeconomic and prudential policies are also discussed. Although the emphasis will be on preventive strategies, the course will discuss policies to deal with distress situations. The combination of lectures, case studies, and hands-on workshops allows participants to discuss and experiment with various policies to gauge their outcomes, intended and unintended. Those who are primarily interested in risk assessment are referred to the Financial Sector Surveillance course, where that is the focus.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:
- Identify channels through which shocks are transmitted between the financial sector and the real economy, and within and between financial systems.
- Analyze relevant micro- and macroprudential policies, how they are likely to interact with other policies, and any possible unintended consequences.
- Recommend macroprudential tools to prevent and mitigate systemic risk and identify likely 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 tasked with surveillance of the financial sector, especially staff of central banks, financial regulators, and other agencies that engage 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. It is highly recommended that applicants complete the online Financial Market Analysis (FMAx) course before enrolling in this course. Because many of the workshops use Excel worksheets, familiarity with the basics of Excel is important.

COURSE DESCRIPTION: This course, presented by the ICD, introduces participants to key concepts and tools used to analyze and mitigate financial sector vulnerabilities in order to lay a foundation on which to build surveillance systems. A priority is assessment of the main risks facing both bank and nonbank financial institutions and their macroeconomic implications. The course explains how to detect a build-up of vulnerabilities that may threaten financial stability and contaminate other sectors of the economy. A combination of lectures and hands-on workshops allows participants to apply use the latest risk assessment techniques.

COURSE OBJECTIVES: Upon completion of this course, participants should be able to:

- Measure the main bank risks (e.g., credit, market, funding) and use bank balance sheet indicators of financial soundness (e.g., asset quality, liquidity), such as IMF Financial Soundness Indicators, in assessing banking system risks.
- Design and perform basic stress tests of solvency and liquidity and interpret the results.
- Recognize the importance of nonbank financial intermediaries and their links to banks.
- Assess macrofinancial linkages (e.g., the impact of business cycles on bank 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 amplify throughout the financial system, e.g., through adverse liquidity spirals--a new approach to financial regulation since the global financial crisis.
Online: Debt Sustainability Analysis (DSAx)

**TARGET AUDIENCE:** All government officials are welcome to register. This course should be particularly useful for officials from ministries of finance, debt agencies, central banks, and other government agencies responsible for providing advice or implementing macroeconomic and debt policies. The course is offered in English and Spanish.

**REQUIREMENTS AND QUALIFICATIONS:** Some knowledge of economics is helpful. Basic Excel skills and access to a computer with a reliable Internet connection and a Google Chrome web browser are essential.

**COURSE DESCRIPTION:** This online course, presented by the ICD and the IMF Fiscal Affairs, Research, Monetary and Capital Markets, and Strategy, Policy, and Review Departments, in collaboration with the World Bank, provides a comprehensive overview of the IMF-World Bank frameworks for debt sustainability analysis and debt management.

The modular course may lead to earning a signed certificate for the entire course, or one or several modules may be audited separately. The modules cover

- key concepts of debt sustainability and the role of macroeconomic policies;
- debt sustainability for countries with access to financial markets;
- debt sustainability for low-income countries;
- a Medium-Term Debt Management Strategy (MTDS) framework; and
- debt sustainability analysis (DSA) when there is economic 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 central DSA concepts.
- 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 strategies for managing debt within the MTDS framework.
- Analyze uncertainties related to DSAs.

Online: Debt Sustainability and Debt Management for Low-Income Countries (DSLx)

**TARGET AUDIENCE:** All government officials are welcome to register. This course is particularly relevant for officials from ministries of finance, debt agencies, central banks, and other government agencies who must provide advice or implement macroeconomic and debt policies. The course is offered in French.

**REQUIREMENTS AND QUALIFICATIONS:** Some knowledge of economics is helpful. Basic Excel skills and access to a computer with a reliable Internet connection and a Google Chrome web browser are essential.

**COURSE DESCRIPTION:** This online course, presented by the ICD, the IMF Capital Markets Department, and the World Bank, provides an overview of debt sustainability and debt management strategies for countries with access to concessional debt. The course introduces the basic principles of debt sustainability, the IMF-World Bank frameworks for Debt Sustainability Analysis in Low-Income Countries, 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 basic DSA concepts.
- Prepare a DSA for a low-income country with concessional debt.
- Discuss strategies for managing debt under the MTDS framework.
Fiscal Frameworks (FF)

TARGET AUDIENCE: Junior to mid-level government officials, such as staff of ministries of economy, planning, and finance, treasuries, central banks, independent fiscal agencies, and other agencies involved in the analysis, design, conduct, and assessment of fiscal policy.

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. Applicants are encouraged to complete the online FPP.1x and FFP.2x courses (or face-to-face FPP) and the Fiscal Policy Analysis (FPA) course before enrolling in this course. Because many of the workshops involve the use of Excel worksheets, familiarity with the basics of Excel is essential.

COURSE DESCRIPTION: This course, presented by the ICD, starts by reviewing the role of government and the objectives of fiscal policy; revisits essential macrofiscal tools and methodologies; and identifies a country’s fiscal framework as the set of institutions that design and conduct fiscal policy. The course stresses the need for high-quality information, transparency, and responsibility in order to hold governments accountable for their medium- to long-term fiscal objectives. The course concludes with thematic presentations by participants.

COURSE OBJECTIVES: Upon completion of this course, participants should be able to:

- Describe emerging fiscal policy methodologies and tools.
- Adopt a critical approach to assessing the quality of data for fiscal policy.
- Design fiscal rules for specific national problems.
- Use an in-year tool to monitor fiscal performance.
- Contribute to building a medium-term budget (for consolidation or stimulus) while limiting recession risks and respecting sustainability.

Fiscal Policy Analysis (FPA)

TARGET AUDIENCE: Junior to senior officials interested in better understanding 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 ICD, provides an overview of the 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 the core macrofiscal topics needed to analyze fiscal policy. The learning units include 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 better understand how fiscal policy can affect the economy and the related tools of analysis.

COURSE OBJECTIVES: Upon completion of this course, participants should be able to:

- Discuss the role of fiscal policy in attaining such government objectives as macro-stability, equity and efficiency, and sustainable long-term growth.
- Use the tools and techniques acquired to assess the country’s fiscal stance, fiscal multipliers, and debt sustainability.
- Review the concepts and best practices that are central to tax and expenditure policy.

Fiscal Sustainability (FS)

TARGET AUDIENCE: Junior to senior officials with some intermediate fiscal background who are interested in understanding and applying fiscal sustainability analysis and how it may relate to the country-specific macrofiscal environment.

QUALIFICATIONS: Participants are expected to have a degree in economics or equivalent work experience and some familiarity with using spreadsheets. It is highly recommended that applicants first complete all or several modules of the online course on Debt Sustainability Analysis, DSAx, before taking this course.

COURSE DESCRIPTION: This course, presented by the ICD, looks at fiscal sustainability as a requirement for macroeconomic stability and sustainable and inclusive long-term growth. It provides a thorough overview of how to assess fiscal sustainability from a policy and tools perspective. It discusses fiscal risks and the early warning indicators used by the IMF and covers debt crises, debt management strategies, contingent liabilities, and long-term fiscal challenges.

COURSE OBJECTIVES: Upon completion of this course, participants should be able to:

- Describe why fiscal sustainability is central to macroeconomic stability and sustainable growth.
- Apply effective concepts, definitions, and techniques for analyzing fiscal sustainability.
- Identify near- and long-term risks and fiscal vulnerabilities.
- Analyze crisis and fiscal adjustment cases.
- Differentiate various debt sustainability analysis (DSA) frameworks.
- Prepare a risk-based public DSA for a country with access to financial markets.
Online: Financial Programming and Policies, Part 1: Macroeconomic Accounts and Analysis (FPP.1x)

TARGET AUDIENCE: All government officials are welcome to register. The course is particularly relevant for officials in ministries of finance, economy, and planning and central banks who advise 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 is helpful. Basic Excel skills and access to a computer with a reliable Internet connection and a Google Chrome web browser are essential.

COURSE DESCRIPTION: This online course, presented by the ICD, explains the basic skills required to conduct financial programming; the principal features of the accounts of the four main sectors that comprise the macroeconomy (real, fiscal, external, and monetary); and how they relate to each other. For each sector, the course presents the accounting framework, 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 macroeconomic accounting principles.
- Interpret the accounts of real, fiscal, external, and monetary sectors that comprise the macroeconomy.
- Describe the accounting and behavioral links between the macroeconomic accounts.
- Analyze economic and financial developments of a case study country using a hands-on, Excel-based framework.

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

TARGET AUDIENCE: All government officials are welcome to register. The course is particularly relevant for officials in ministries of finance, economy, and planning and in central banks who advise on macroeconomic and financial policies, or who are involved in conducting policy. The course is offered in English and French.

REQUIREMENTS AND QUALIFICATIONS: Some knowledge of economics is helpful. Basic Excel skills and access to a computer with a reliable Internet connection and a Google Chrome web browser are essential.

COURSE DESCRIPTION: This online course, presented by the ICD, builds on the FPP.1x course to expand participants’ understanding of the design and application of macroeconomic and financial policies. It presents simple forecasting methods for each macroeconomic sector, explains the baseline assumptions for diagnosis of macroeconomic performance, and demonstrates 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 relationships between the sectors in both accounting and behavioral terms.
- Create consistent one-year economic projections on the assumption that policies do not change.
- Use a macroeconomic model to analyze how policy changes affect a forecast.
- Identify and appraise the economic vulnerabilities inherent in an emerging market economy.
- Prepare a macroeconomic policy scenario using a given set of data.
Financial Programming and Policies (FPP)

**TARGET AUDIENCE:** Officials from ministries of finance, economy, and planning and 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, and be proficient in the use of spreadsheets. It is highly recommended that applicants complete the online FPP.1x and FPP.2x courses before 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 ICD, explains 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) and how they relate to each other, highlighting both accounting and behavioral relationships and 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 macroeconomic projections on the assumption that policies do not change.
- Identify economic vulnerabilities and risks in a baseline scenario and policy measures to address them.
- Prepare an adjustment scenario that reflects the policy measures and their macroeconomic impact.
- Identify further policy goals and measures beyond the one-year horizon that will be incorporated into a medium-term framework.

Region-specific versions of the FPP course are available using different case studies—please check the online catalog for details at [http://www.imf.org/institute/all-locations](http://www.imf.org/institute/all-locations).

Online: Macroeconomic Diagnostics (MDSx)

**TARGET AUDIENCE:** All government officials are welcome to register. The course is particularly relevant for officials in central banks and ministries of finance or economy who are directly involved in diagnosing the state of the macro-economy and making projections. The course is offered in English.

**REQUIREMENTS AND QUALIFICATIONS:** Some knowledge of economics is helpful. Basic Excel skills and access to a computer with a reliable Internet connection and a Google Chrome web browser are essential.

**COURSE DESCRIPTION:** This online course, presented by the ICD, is designed to build up participants’ ability to assess a country’s macroeconomic situation; it emphasizes 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, taking into account the sustainability of public and external debt, possible misalignments of the exchange rate, and vulnerabilities arising in the different sectors.

The course uses a case study to illustrate application of these tools and to show how they can contribute to the policymaking process.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:
- Analyze potential output and calculate output gaps, identify the expenditure composition of growth, measure inflation, and assess inflation sources.
- Assess the stance of monetary and fiscal policy and interpret financial sector soundness and risk indicators.
- Analyze public and external debt sustainability and the external position and evaluate possible exchange rate misalignment.
- Assess the medium-term prospects of the economy, taking into account the sustainability of public and external debt, and identify impediments to long-term growth.
Macroeconomic Diagnostics (MDS)

**TARGET AUDIENCE:** Mid-level to senior 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. It is highly recommended that applicants complete the online FPP.1x and FFP.2x courses or the face-to-face FPP before enrolling in this course and the online MDSx.

**COURSE DESCRIPTION:** This course, presented by the ICD, is designed to reinforce participants’ ability to assess a country’s macroeconomic situation. It emphasizes practical tools for use in day-to-day macroeconomic analysis. The course covers assessment of:
- the current state of the macroeconomy;
- fiscal and monetary policy stances;
- financial stability; and
- the medium-term prospects for the economy, especially the sustainability of public and external debt, possible misalignments of the exchange rate, and vulnerabilities arising in the different sectors.

The course relies on case studies relevant to the region where the course is given to illustrate how these tools are applied and how they can contribute to the policymaking process.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:
- Analyze potential output and calculate output gaps, identify the 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 exchange rate misalignment.
- Use different information, which may give conflicting signals, to assess the stance of current fiscal, monetary, and financial policies and diagnose the outlook for the economy.
- Assess the medium-term prospects of the economy, especially the sustainability of public and external debt, and identify impediments to long-term growth.
- Discuss possible external and internal economic risks and vulnerabilities, recognize the implications these risks may have for the economy, and identify policies to deal with them.

Online: Macroeconometric Forecasting (MFx)

**TARGET AUDIENCE:** All government officials are welcome to register. The course is particularly relevant for officials involved in developing forecasts that are used to design and implement 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 and a Google Chrome web browser is essential. Demonstrations and applications will be conducted using EViews—popular software for estimating and simulating forecasting models in Windows. Temporary licenses for EViews will be made available for the duration of the course.

**COURSE DESCRIPTION:** This course, presented by the ICD, is designed to reinforce the macroeconomic forecasting and modeling skills of participants and their use of modern econometric techniques. Lectures discuss the underlying theory and demonstrations show how to conduct empirical analyses using EViews. The course focuses on four aspects of empirical model building and forecasting:
- data and model properties, such as stationarity/non-stationarity and co-integration;
- dynamic specifications, especially 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.
- Use a variety of statistical techniques to evaluate the performance of a forecasting model.
**Macroeconometric Forecasting and Analysis (MFA)**

**TARGET AUDIENCE:** Government officials involved in developing macroeconometric models and forecasting for the analysis, design, and implementation of macroeconomic policy.

**QUALIFICATIONS:** Participants should have an advanced degree in economics or equivalent experience and a background in econometrics. They should also be comfortable using EViews for econometric applications. It is highly recommended that applicants complete the online Macroeconometric Forecasting (MFx) course before enrolling in this course.

**COURSE DESCRIPTION:** This course, presented by the ICD, gives government officials a rigorous foundation in the estimation of macroeconometric models and their application for forecasting and policy analysis in central banks, ministries, and public research institutions. Participants will work in groups on hands-on estimation and forecasting exercises.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:
- Identify the bases for a number of model specifications.
- Use EViews software to apply modeling techniques to country data and replicate results from important published research papers.
- Apply the techniques learned to country cases from their region to forecast and analyze a policy issue.
- Apply appropriate tools available in the EViews econometric package to their own work or research and that of other countries when they return home.

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

**TARGET AUDIENCE:** Mid-level to senior officials who use Dynamic Stochastic General Equilibrium (DSGE) models in the macroeconomic analysis of monetary and fiscal policy issues.

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

**COURSE DESCRIPTION:** This course, presented by the ICD, deals with building, using, and interpreting DSGE models. It introduces participants to the models and techniques that policy makers commonly use in analyzing monetary and fiscal issues. The course devotes a large number of lectures to model design and implementation issues and uses case studies relevant to the region to illustrate how these models are applied and how they can contribute to the policymaking process. The course discusses the advantages and limitations of the models when they are 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) policy makers use in analyzing monetary, fiscal, and structural issues.
- Build a basic DSGE model from first principles using data for a country case in the region.
- Augment or modify the model structure to address an economic policy question, using stylized evidence.
- Apply the DSGE models developed in the course to various policy questions and interpret their results.
- Identify the advantages and limitations of the models when used for policy analysis and advice.
- Start building a model based on their own country’s data.
Implementing the International AML/CFT Standards (AMLS)

**TARGET AUDIENCE:** Legal drafters, policy makers, financial sector supervisors, and regulators of designated nonfinancial businesses and professions; financial intelligence unit officials; criminal justice officials; and other officials who must assess national money laundering and terrorist financing risks to prepare for their countries’ mutual evaluations and application of anti-money laundering (AML) and combating the financing of terrorism (CFT) laws.

**QUALIFICATIONS:** Participants are expected to have at least two years of experience with AML/CFT issues. Attendance is by invitation only. Prerequisites are specified in the invitation letters.

**COURSE DESCRIPTION:** This course, presented by the IMF Legal Department, is designed to build the capacities of officials tasked with implementing the revised international standards on AML and CFT. The course will increase participants’ understanding of the requirements of the revised international AML/CFT standard, the 40 Recommendations of the Financial Action Task Force (FATF), and the new Methodology for Assessing Compliance with the FATF 40 Recommendations and the Effectiveness of AML/CFT Systems. Incorporated into the course are both practical exercises and in-depth discussions of how to implement selected aspects of the FATF 40 Recommendations.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- Outline, summarize, and analyze implementation of the FATF 40 Recommendations.
- Draw up a medium-term action plan to reinforce their national AML/CFT framework.

Legal Aspects of International Financial Institutions (LAIF)

**TARGET AUDIENCE:** Lawyers, senior lawyers, and other professionals from central banks, ministries of finance and of justice, and other agencies in emerging market countries with responsibilities related to legal aspects of relations with international financial institutions (IFIs).

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

**COURSE DESCRIPTION:** This course, presented by the IMF Legal Department, covers legal, institutional, and operational features of IFIs (primarily the IMF and the World Bank), and explores the linkages 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:

- Demonstrate an in-depth knowledge of the history, purposes, governance, structure, and functions of the IMF, the World Bank, and other IFIs and their relationship with their member countries.
- Contribute more effectively on the legal aspects of interactions with IFIs such as the IMF and the World Bank to foster balanced economic growth in member countries.
- Identify challenges and trends that IFIs now face and be able to draw lessons to help member countries prepare more effective and responsive policy instruments and legal frameworks.

Legal Design of Taxation Frameworks Relevant to the Asia-Pacific Region (TLWD)

**TARGET AUDIENCE:** Lawyers from member country ministries of finance and tax authorities involved with legal aspects of tax policy making or tax administration.

**QUALIFICATIONS:** Participants should have five years of relevant work experience and a solid knowledge of fiscal and tax law.

**COURSE DESCRIPTION:** This course, presented by IMF Legal Department staff and outside experts, deals with current issues in designing and drafting tax law. The course touches on a wide range of issues on the agendas of tax policy makers, especially cross-border/international, base erosion, and avoidance of income and consumption taxes. Taking into account the Asia-Pacific context, this course addresses the design of instruments to address those issues. Also covered are other tax law design issues that can affect a country’s fiscal position, such as designing tax incentives and other specific regimes (e.g., in financial services or capital markets) and using the tax dispute resolution system to deal with arrears.
COURSE OBJECTIVES: Upon completion of this course, participants should be able to:
- Explain the links between various fiscal laws and their implications.
- Identify key legal and current policy issues and best practice approaches to addressing them, such as through law reform.
- Identify legal design approaches that have proven effective based on cross-jurisdictional experiences shared by presenters and fellow participants.

Legal Design of Taxation Frameworks Relevant to the Middle East (TLWD)

TARGET AUDIENCE: Lawyers from ministries of finance or tax authorities responsible for 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 solid knowledge of fiscal and tax law.

COURSE DESCRIPTION: This course, presented by IMF Legal Department staff and outside experts, focuses on current issues in tax law design. It touches on a wide range of issues on the agenda of today’s tax policy makers, especially cross-border and base erosion issues related to income and consumption taxes.

COURSE OBJECTIVES: Upon completion of this course, participants should be able to:
- Explain the links between various fiscal laws and their implications.
- Identify key legal and current policy issues and best practice approaches to addressing them, such as through law reform.
- Identify legal design approaches that have proven effective based on cross-jurisdictional experiences shared by presenters and fellow participants.

Legal Framework for Central Banking (CBLF)

TARGET AUDIENCE: Central bank and ministry of finance lawyers dealing with monetary legal issues. The course is targeted at senior counsels; participants should have a thorough understanding of legal issues related to the financial sector. Attendance is by invitation only. Prerequisites are specified in the invitation letters.

QUALIFICATIONS: Five years of relevant work experience, good knowledge of financial sector laws, and preferably an advanced law degree.

COURSE DESCRIPTION: This course, presented by the IMF Legal Department, covers selected issues related to the institutional and legal infrastructure necessary to support sound and effective central banks. It therefore addresses legal underpinnings of the central bank mandate, decision-making structures, autonomy, accountability, transparency, and operations of central banks.

COURSE OBJECTIVES: Upon completion of this course, participants should be able to:
- Identify legal issues relevant to central banking and best practice approaches to addressing them, such as through law reform.
- Identify legal design approaches that have proven effective based on cross-jurisdictional experiences shared by presenters and fellow participants.

Legal Frameworks for Banking Supervision and Resolution (LBSR)

TARGET AUDIENCE: Central bank, ministry of finance, bank supervisory, resolution authority, and deposit insurance agency lawyers involved in bank regulation and supervision, bank resolution, and crisis management. Because the course is for senior counsels, participants should have a thorough understanding of legal issues related to the financial sector. Attendance is by invitation only. Prerequisites are specified in the invitation letters.

QUALIFICATIONS: Five years of relevant work experience, good knowledge of financial sector laws, and preferably an advanced law degree.

COURSE DESCRIPTION: This course, presented by the IMF Legal Department, covers selected issues related to the institutional and legal infrastructure necessary to support sound regulation and supervision of banks, bank resolution, and crisis management.

COURSE OBJECTIVES: Upon completion of this course, participants should be able to:
- Identify key legal issues relevant to regulation and supervision of banks, bank resolution, and crisis management, and best practice approaches to addressing them, such as law reform.
- Identify legal design approaches that have proven effective based on cross-jurisdictional experiences shared by presenters and fellow participants.

Public Financial Management Legal Frameworks (LFPFM)

TARGET AUDIENCE: Lawyers from ministries of finance, line ministries, central banks, state audit bodies, state-owned enterprises, sovereign wealth funds, and attorneys-general offices who deal with public financial management issues. The course is designed for heads of legal departments and senior counsels; participants should have a good understanding of the main legal issues pertaining to public
financial management. Attendance is by invitation only. Prerequisites are specified in the invitation letters.

QUALIFICATIONS: Five years of relevant work experience, good knowledge of public financial management, and preferably an advanced law degree.

COURSE DESCRIPTION: This course, presented by the IMF Legal Department, covers institutional and legal issues related to sound and effective public financial management. Among the topics covered are the legal foundations and governance-related aspects of budget formulation, preparation, and execution; fiscal rules and institutions; public debt management; and fiscal oversight of state-owned enterprises, public investment management, and sovereign wealth funds.

COURSE OBJECTIVES: Upon completion of this course, participants should be able to:
- Advise on legal issues relevant to public financial management.
- Identify best practices for addressing public financial management issues, 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 or other government agencies concerned with the legal aspects of fiscal policy making.

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

COURSE DESCRIPTION: This course, presented by the IMF 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 fiscal policy agendas around the world in this era of fiscal tightening. Examples of issues covered are:
- Current taxation issues, such as cross-border issues and base erosion, and the design of instruments to address them in the areas of income tax and general consumption taxes (e.g., VAT).
- 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.

COURSE OBJECTIVES: Upon completion of this course, participants should be able to:
- Explain the links between various aspects of the fiscal law and their implications.
- Identify legal and current policy issues in various aspects of fiscal law and best practice approaches to addressing them, such as 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 responsible for the design or implementation of corporate and household insolvency legislation and related issues.

QUALIFICATIONS: Participants should 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 the invitation letters.

COURSE DESCRIPTION: This workshop, presented by the IMF's Legal Department, offers public officials a forum to share with peers their experience with corporate and household insolvency law reform and implementation, as well as such related issues as enforcement of claims and alternative techniques for the treatment of distressed debt. The global financial crisis and the subsequent national crises have brought to the fore the need for effective insolvency regimes and many countries already have or are planning insolvency reforms to address the consequences of changes in the economic environment. The interactive format of this workshop is designed for policy makers from a diverse group of countries dealing with corporate and household insolvency issues, leading international experts, and representatives of the IMF Legal and other functional and area departments, the World Bank, and other international organizations.

COURSE OBJECTIVES: Upon completion of this workshop, participants should be able to:
- Assess how policy objectives and technical solutions interact in corporate and household insolvency and related areas.
- Identify trends for the future development of insolvency legislation.
- Extract lessons from positive and negative experiences in European countries.
Compilation of Balance of Payments Statistics (BPSCG)

**TARGET AUDIENCE:** Officials whose main responsibility is compiling balance of payments or international investment position statistics, or both. 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 or statistics or equivalent experience.

**COURSE DESCRIPTION:** This course, presented by the IMF Statistics Department, provides practical advice on compiling and disseminating balance of payments and international investment position (IIP) statistics based on the 2014 *BPM6 Compilation Guide (the Guide).* The purpose of the course is to show how the conceptual framework described in the BPM6 may be translated into practice. The course consists of a series of discussions on methods for compiling international accounts. Lectures and class discussions focus on compilation practices, including data sources that international accounts can draw on, as well as complex methodological and compilation issues related to specific components and other issues that cut across accounts. Participants will have the opportunity to discuss compilation problems they have encountered and gain insights into the analytical uses of the international accounts.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:
- Compile and disseminate balance of payments and international investment position statistics using the techniques provided in the Guide to implement the BPM6.
- Identify new data sources to be used to improve the compilation of balance of payments and IIP statistics.
- Discuss statistical techniques for dealing with complex methodological and compilation issues.
- Extract lessons from the experiences of other compilers through peer learning opportunities.
- Deepen their knowledge of the analytical use of balance of payments and IIP statistics.

Cross-Border Position Statistics (CBPS)

**TARGET AUDIENCE:** Officials whose main responsibility is compiling the international investment position (IIP) or external debt statistics (EDS), as well as data for the *Coordinated Portfolio Investment Survey (CPIS)* or *Coordinated Direct Investment Survey (CDIS).*

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

**COURSE DESCRIPTION:** This course, presented by the IMF Statistics Department, provides training on the methodology for compiling and disseminating CBPS, including the IIP and memoranda and supplementary position data items following BPM6; EDS, including currency composition, remaining maturity, and debt service schedule; the CPIS, including sectoral data; and the CDIS. First, lectures and class discussions focus on general concepts and compilation practices, then exercises give participants an opportunity to put what they have learned into practice. They will also have the opportunity to discuss compilation problems they have encountered and gain insights into analytical uses of the international accounts. 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 as needed on the G-20 Data Gaps Initiatives.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:
- Compile IIP, EDS, CPIS, and CDIS—as well as the memorandum and supplementary items of the IIP and tables on external debt statistics—according to the CBPS conceptual framework.
- Identify potential new data sources for compiling CBPS.
- Apply compilation techniques and best dissemination practices related to CBPS (IIP, EDS, CPIS, and CDIS).
- Illustrate the relationship between the IIP and the balance of payments, and how data on cross-border positions data can be integrated into the general macroeconomic framework.
- Extract lessons from the experiences of other compilers through peer learning opportunities, and deepen their knowledge of the analytical use of CBPS.
- Discuss the analytical use of CBPS.
- Identify possible data gaps related to CBPS in participating countries, using the G-20 Data Gaps Initiatives as reference.
**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 or statistics or equivalent experience.

**COURSE DESCRIPTION:** This course, presented by the IMF Statistics Department, acquaints participants with the fundamentals of compiling and using financial soundness indicators (FSIs) to support macroprudential analysis. The course covers methodological and technical issues in the construction of FSIs as discussed in the Financial Soundness Indicators Compilation Guide as amended in 2007. It also incorporates planned updates to the Guide, including new FSIs for deposit takers, other financial corporations, nonfinancial corporations, and households. The core of the course is lectures on the following topics:

- institutional sectors and financial markets
- consolidation bases and consolidation adjustments 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
- macroprudential analysis and FSIs.

Lectures are complemented by hands-on exercises, where participants work in groups to resolve practical questions of classification of financial institutional units, construction of reporting populations for FSIs, calculation of Basel solvency and liquidity ratios, production of sectoral financial statements and FSIs for deposit takers, and use of FSIs for financial sector surveillance. The course introduces templates for use in the regular reporting of FSI data and metadata to the IMF and provides guidance in accessing and using the IMF 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 sector supervision and macroprudential policy.

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**Government Finance Statistics (GFS)**

**TARGET AUDIENCE:** Officials whose main responsibility is compiling public finance statistics.

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

**COURSE DESCRIPTION:** This course, presented by the IMF Statistics Department, focuses on both 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 2001 edition), and on practical aspects of data compilation. Basic concepts, accounting principles, and detailed classifications are dealt with in the context of the new methodology, which is harmonized with the system of national accounts. The course examines GFS coverage and accounting rules (including accrual accounting), valuation, classification, debt, balance sheets, and the sources and methods used for compiling the statistics. It also deals with reporting data to the IMF. Central to the course is a series of case studies.

**COURSE OBJECTIVES:** Upon completion of the course, participants should be able to:

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

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**Government Finance Statistics – Advanced (GFS-A)**

**TARGET AUDIENCE:** Officials whose main responsibility for at least three years has been compiling GFS and who are regularly faced with complex GFS methodological issues, such as those described below.

**QUALIFICATIONS:** Participants should have a degree in economics or statistics or the equivalent.

**COURSE DESCRIPTION:** This course, presented by the IMF Statistics Department, focuses on the conceptual framework of government finance statistics (GFS) as presented in the Government Finance Statistics Manual 2014 (GFSM 2014), with an emphasis on new concepts introduced in GFSM 2014. The course assumes that participants are familiar with the basic GFS framework and classification system. Emphasizing the integrated GFS framework, the course will address complex cross-cutting GFS issues, such as government employee pension liabilities, standardized guarantee schemes, contracts, leases, and licenses. It also examines coverage of the public sector, giving special attention to borderline and complex cases. The course
will discuss internal and intersectoral data consistency and coordination between data-producing agencies and data presentation and communication with users. The format is lectures and discussions.

**COURSE OBJECTIVES:** Upon completion of the course, participants should be able to:

- Explain the new concepts introduced in GFSM 2014.
- Apply the general principles in GFSM 2014 to complex cross-cutting GFS issues in the integrated framework, such as government employee pension liabilities, standardized guarantee schemes, contracts, leases, licenses, and borderline public sector sectorization issues.

**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 or statistics or equivalent experience.

**COURSE DESCRIPTION:** This course, presented by the IMF Statistics Department, deals with identification and assessment of elementary indicators and techniques for combining them into a single index of economic activity to track national trends. Flash estimates or indexes of economic activity bring together a range of elementary indicators to give timely general measures of economic activity. These measures give policy makers useful information that complements annual and quarterly GDP estimates, which are more comprehensive but usually only available after substantial lags, and provide a more comprehensive picture than individual monthly and quarterly indicators, which are up-to-the-minute but reflect just a portion of the total economy.

This course is for actual or potential compilers of short-term indicators in central banks and statistical offices and for those who collect data for monthly indicators. Participants are expected to work with their own monthly and quarterly time series during the course. These indicators will be used in the practical session as the basis for experimental estimates.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- Explain the nature and potential uses of high-frequency statistics on economic activity and their relation to and consistency with the system of national accounts.
- Design a simple framework for compiling an index of economic activity, from collection of source data to application of simple statistical methods and index compilation techniques.
- Exploit useful short-term information contained in the IEA by applying 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, or statistics or equivalent experience.

**COURSE DESCRIPTION:** This course, presented jointly by the African Development Bank and the IMF Statistics Department, focuses on the collection, presentation, and dissemination of economic and financial statistics, as well as on the practical aspects of dissemination of data for the National Summary Data Page (NSDP). The course introduces international statistical data standards, Statistical Data and Metadata eXchange (SDMX), and standardized codes, and their role in enabling easier data exchange. It also provides hands-on experience using the Open Data infrastructure for submitting data to the IMF. The course is organized as a case study to provide hands-on training.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- Explain the benefits of the Open Data Platform (ODP) for streamlining data dissemination of official statistics.
- Use ODP for hosting their country’s NSDP, including:
  - creating and updating datasets on ODP for dissemination
  - creating “dashboards” on ODP for visualizing dataset content
  - enabling machine-readable SDMX dissemination on the ODP
  - maintaining the country’s NSDP.
- Use sound governance practices in managing ODP data content.
- Adopt the ODP for implementing the e-GDDS NSDP.

**Monetary and Financial Statistics—Advanced (MFS-A)**

**TARGET AUDIENCE:** Central bank officials responsible for compiling monetary statistics.

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

**COURSE DESCRIPTION:** This course, presented by the IMF Statistics Department, introduces the fundamentals of compiling monetary statistics, with special attention to other financial corporations (OFCs). It also gives 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 already understand these principles (e.g., have participated in the MFS-I course). The core of the course deals with characteristics of various 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, dealing with financial flows and stocks of all sectors of the domestic economy and their interactions with the rest of the world; the balance sheet approach to vulnerability analysis; and the relationships between monetary, balance of payments, government finance, and national accounts statistics. The course consists of lectures and case studies to familiarize participants with practical aspects of compiling monetary statistics for OFCs and the 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 own countries.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:
- Distinguish between different types of OFCs, and describe their role in the financial sector and the related implications of data collection for monetary statistics purposes.
- Compile OFC monetary statistics according to IMF standardized report form 4SR for OFCs.
- Apply the main principles of financial statistics and national accounts.

**Monetary and Financial Statistics—Introductory (MFS-I)**

**TARGET AUDIENCE:** Central bank officials responsible for compiling monetary statistics.

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

**COURSE DESCRIPTION:** This course, presented by the IMF Statistics Department, prepares participants to compile monetary statistics covering the central bank (CB) and other depository corporations (ODCs) 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 sectorization of institutional units, the characteristics and types of financial instruments, valuation principles, and other accounting issues that are relevant to the compilation of monetary statistics. Participants also become familiar with the defining characteristics of depository corporations (DCs), notably their role as money issuers, and with the main principles on which analysis of monetary and credit aggregates is based. The course consists of lectures, workshops, and case studies dealing with practical aspects of compiling monetary statistics, especially the use of financial statements for filling out standardized report forms (SRFs 1SR and 2SR) for the CB and ODCs, and the derivation of the monetary survey for the CB, ODCs, and depository corporations. At the end of the course, participants are expected to make a short presentation on monetary statistics compilation issues in their own 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, account classification by type of financial instruments, valuation, and other accounting issues) using SRFs 1SR and 2SR.
- Use the monetary survey and the main monetary and credit aggregates in analyzing monetary policy.

**National Accounts Statistics (NAS)**

**TARGET AUDIENCE:** Compilers of national accounts statistics employed by agencies responsible for official national accounts data.

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

**COURSE DESCRIPTION:** This course, presented by the IMF Statistics Department, covers theoretical and practical aspects of compiling national accounts statistics based on the *System of National Accounts 2008* (2008 SNA). The course consists of lectures on methodological and compilation issues covered in the 2008 SNA and workshops consisting of practical exercises in compiling accounts. The purpose of the course is to train participants in how to compile annual GDP both at current prices and in volume terms using the production and expenditure approaches. The course starts with an overview of the system of national accounts, presenting the sequence of accounts for transactions and other flows as well as balance sheets, based on the 2008 SNA. It covers the main concepts related to transactions, other economic flows, stocks, institutional units, classifications, and the main macroeconomic aggregates measured by the system. The main lectures and workshops cover (1) the production account, covering definition and measurement of output, intermediate consumption, and value added; valuation issues; and the treatment of particular industries; (2) source data and issues in the compilation of GDP using production and expenditure approaches; (3) deflators and derivation of volume measures of GDP; and (4) specific issues related to goods and services transactions, including supply and use framework, inventory valuation adjustment, consumption of fixed capital, and the nonobserved and informal economy. Sharing country experiences by the participants is also emphasized.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:
- Understand the main concepts and definitions of the 2008 SNA.
- Describe the compilation of GDP using production, expenditure, and income approaches.
- Discuss the importance of price and volume measures in national accounts.
- Explain the value of high-quality national accounts statistics to policy makers and business decision-makers.
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 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 in terms of 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 analyzed, as are related principles of scope, coverage, and valuation. There are sessions on the following topics:
- Methods for handling temporarily and permanently unavailable items
- Adjusting prices for quality changes, including new products, establishments, and outlets
- Chaining and linking indexes with updated weighting structures.

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

Quarterly National Accounts (QNA)

TARGET AUDIENCE: Officials responsible for compiling national accounts statistics.

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

COURSE DESCRIPTION: This course, presented by the IMF Statistics Department, offers an opportunity for thorough understanding of concepts, sources of data, and compilation techniques for producing quarterly national accounts statistics. The course is based on the IMF Quarterly National Accounts Manual and is oriented to national accounts compilers from countries that are developing or planning to develop quarterly national accounts (QNA). The course covers both theoretical and practical compilation issues, specifically the following main topics:
- scope and role of QNA
- data sources for compiling quarterly GDP estimates (mainly using production and expenditure approaches)
- benchmarking techniques for combining quarterly indicators with annual estimates
- seasonal adjustments
- price and volume measures
- chain-linking techniques for compiling QNA time series
- other specific QNA issues
- revision policy and dissemination practices.

The course consists of lectures, workshops, and small group discussions.

COURSE OBJECTIVES: Upon completion of this course, participants should be able to:
- Describe the QNA in terms of its compilation, scope, role, and international standards and best practices.
- Describe data requirements for and methods of compiling the different sets of QNA statistics, especially GDP and its valuation.
Illustrate the relation of the QNA to other aggregates within the SNA.

Draw up a simple framework to compile basic national accounts series, from collection and development of source data to application of simple statistical methods to derive 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, other potential analytical uses, and some advanced techniques to assess economic activity more accurately.

Residential Property Price Indexes (RPPI)

TARGET AUDIENCE: Mid-level to senior officials and compilers responsible for, or planning to introduce or develop residential property price indexes (RPPI).

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

COURSE DESCRIPTION: This course, presented by the IMF Statistics Department, reviews data sources and methods for compiling RPPIs and outlines strategic issues for country-specific application. Emphasis is given to the importance of evaluating alternative data sources for compiling RPPIs in terms of coverage, timeliness, richness in terms of supporting a quality-mix methodology, suitability of a price measure, and weighting. Trade-offs involved in selecting data sources are considered, as are strategies for longer-run development of data sources. The methodological component of the course emphasizes the quality-mix problem; a change in the mix of properties transacted each period can bias measures of change in average prices. Mix-adjustment by stratification and hedonic regression are the main methods used to deal with this issue and interactive workshops deal with these topics. The course also highlights how data source and methodological issues are intertwined. The course follows the principles of the 2013 Handbook on RPPIs published by Eurostat, ILO, IMF, OECD, United Nations Economic Commission for Europe (UNECE), and World Bank.

COURSE OBJECTIVES: Upon completion of this course, participants should be able to:

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

Securities Statistics (SS)

TARGET AUDIENCE: Officials in central banks and other agencies charged with collecting and compiling securities statistics.

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

COURSE DESCRIPTION: This course, presented by the IMF Statistics Department, familiarizes participants with the methodology recommended by the Handbook on Securities Statistics, a joint undertaking of the IMF, the Bank for International Settlements, and the European Central Bank, published in May 2015. The course covers definition and features of securities, securitization, and 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.
Statistics on International Trade in Goods and Services (ITGS)

TARGET AUDIENCE: Officials whose main responsibility is compiling balance of payments and international trade statistics. Participants should be familiar with the methodology of the Balance of Payments and International Investment Position Manual, sixth edition (BPM6).

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

COURSE DESCRIPTION: This course, presented by the IMF Statistics Department, is intended to provide a thorough understanding of the necessary concepts and offer practical advice on data sources and techniques for compiling statistics on the international trade in goods and services. The course is mainly based on the 2014 BPM6 Compilation Guide and the Manual on Statistics of International Trade in Services 2010 Compilers Guide (MSITS 2010 CG). The course consists of a series of lectures, workshops, and plenary discussions on country practices that cover concepts, sources, and methods for compiling statistics associated with international trade in goods and services. Recognizing the challenges in compiling statistics for certain categories, such as manufacturing and merchanting, insurance, financial services, and construction, the course will emphasize specific aspects of their treatment and how they are recorded in the balance of payments. Participants will have the opportunity to discuss compilation problems they have encountered and gain insights into the analytical uses of statistics on the international trade in goods and services.

COURSE OBJECTIVES: Upon completion of this course, participants should be able to:
- Expand their knowledge of the compilation of international trade in goods and services accounts related to the balance of payments, according to the techniques provided in the 2014 BPM6 Compilation Guide and the MSITS 2010 CG.
- Identify new data sources that could improve the compilation of statistics on the international trade in goods and services.
- Discuss appropriate statistical techniques for dealing with complex methodological and compilation issues.
- Extract lessons from the experiences of other compilers through peer learning opportunities.
Exchange Rate Policy (ERP)

**TARGET AUDIENCE:** Junior to mid-level officials who work with 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 applicants take either the Financial Programming and Policies (FPP) or the Macroeconomic Diagnostics (MDS) course. Participants should also have a working knowledge of Word, Excel, PowerPoint, and EViews.

**COURSE DESCRIPTION:** This course, presented by the ICD, gives a comprehensive overview of exchange rate analysis and policy. The first part:
- introduces key definitions and concepts used in exchange rate analysis, such as real exchange rate misalignment;
- discusses how changes in the real exchange rate may affect external adjustment and growth;
- presents methodologies to estimate the equilibrium real exchange rate and explains the IMF external balance assessment (EBA) approach to measure the degree of real exchange rate misalignment; and
- covers 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 related to different exchange rate regimes, the choice of 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 “fear-of-floating.”

The course concludes with a discussion of currency crises, macroeconomic policies to prevent them, and the analytical tools used 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.
- Measure the degree of real exchange rate misalignment using different models and methods, including the EBA.
- Construct systems for early warning of currency crises using data on nominal exchange rates and international reserves.
- Estimate the probability of experiencing a currency crisis using panel data econometric techniques.
- Customize models and techniques taught in this course (including EBA, reserve adequacy metrics, early warning systems) to home country data and use those that are relevant to their work for policy analysis.

Participants will also be able to:
- describe the exchange rate regime choice and how country-specific features could influence the choice; and
- identify policy inconsistencies that may lead to currency crises, and identify policy measures to prevent them.
Managing Capital Flows: Macroeconomic Analysis and Policies (MCF)

TARGET AUDIENCE: Junior to mid-level policy makers 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 applicants have taken either the Financial Programming and Policies (FPP) or the Macroeconomic Diagnostics (MDS) course.

COURSE DESCRIPTION: This course, presented by the ICD, is devoted to fostering understanding of the dynamics of capital flows and their effects on economic growth, macroeconomic volatility, and risk of crisis. The course discusses 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 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 how they relate to financial regulation and exchange rate intervention. Throughout the course, participants are expected to engage in discussions and will work on practical workshop exercises to solidify 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 risks that a global capital market creates for economies both small and large.
- Identify how policy actions can influence, or prevent the occurrence of capital account crises and determine what challenges a country faces in attempting to stabilize the economy in different economic scenarios.
- Evaluate the impact of financial reform policies on both economic growth and the risk of financial crisis.
- 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-level to senior officials responsible for monetary policy decision making and staff doing macroeconomic analysis and forecasting or operating macroeconomic models.

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

COURSE DESCRIPTION: This course, presented by the ICD, provides rigorous training on the use of simple Dynamic New Keynesian (DNK) models to conduct monetary analysis and forecasting; it emphasizes analysis of monetary policy responses to macroeconomic imbalances and shocks. Participants are provided with the tools necessary to develop or extend the model to fit their own monetary policy framework. Country case studies are used to reinforce participant understanding and to help them compare and assess a variety of possible experiences.

COURSE OBJECTIVES: Upon completion of this course, participants should be able to:
- Customize a simple model of an economy that embodies the monetary policy transmission mechanism, and the shocks this economy may face.
- Acquire and apply tools used in modern central banks to conduct monetary policy analysis and forecasting using a hands-on Matlab-based model.
- Conduct nowcasting and near-term forecasting using a variety of estimation-based econometric techniques supported by expert judgment.
- Use the model to develop consistent medium-term quarterly projections of such key macro variables as output, inflation, interest rate, and exchange rate.
- Identify risks in the baseline forecast and draw up medium-term projections for alternative scenarios that assume that the risks materialize.
- Start building a simple model for monetary policy analysis using their own national data, when they return home.
Monetary Policy (MP)

TARGET AUDIENCE: Junior to mid-level officials from emerging markets and low-income countries interested in understanding and analyzing the conduct of monetary policy and its interaction with the 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 course. It is recommended that before applying for this course those interested first take a few general macroeconomic courses, such as Financial Programming and Policies (FPP) and Macroeconomic Diagnostic (MDS), or work with online modules of these courses where available.

COURSE DESCRIPTION: This course, presented by the ICD, gives a comprehensive overview of monetary policy regimes, monetary transmission mechanisms, and the role of monetary policy in macroeconomic stabilization. The course bridges the gap between theory, empirical evidence, and operational experience by illustrating the optimization problems and tradeoffs involved in monetary policy decisions. The learning process moves from lectures introducing the basic concepts to hands-on workshops. Case studies are used to reinforce participant understanding and to help them compare and assess a variety of experiences.

COURSE OBJECTIVES: Upon completion of this course, participants should be able to:
- Analyze how monetary policy decisions are made 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 policies consistent with the framework chosen.
Asset Classification and Provisioning from Prudential and IFRS Perspectives (PACP)

**TARGET AUDIENCE:** Bank supervisors and officials responsible for managing credit risk and loan loss provisioning in countries that have adopted International Financial Reporting Standards (IFRS) or are planning to do so.

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

**COURSE DESCRIPTION:** This course, presented by the IMF Monetary and Capital Markets Department, explains various aspects of and issues related to asset classification and provisioning both from the prudential regulatory perspective and that of accounting/IFRS; it also explores the role of the supervisor in reconciling differences between the two perspectives. In addition to covering loan loss provisioning principles and the requirements of the Basel Committee on Banking Supervision (BBS), the course also discusses the credit loss recognition rules prescribed by International Accounting Standard (IAS) 39 and the upcoming expected loss framework (IFRS 9). The course will also tackle issues relating to implementing IFRS 9. Case studies and hands-on exercises will be provided to enhance the effectiveness of the course. Participants will also be invited (and should be prepared) to share their own experiences and views on this topic.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- Understand the IFRS and principles and rules related to credit loss recognition; differences between IAS 39 and IFRS 9; and the difference between the accounting and regulatory approaches.
- Identify and handle supervisory challenges related to balancing the accounting and regulatory requirements in loan loss provisioning and in helping banks transition to IFRS 9.
- Keep abreast of major international developments (e.g., BCBS decisions) that affect adoption of IFRS 9 and understand their implications.

Bank Restructuring and Resolution (BR)

**TARGET AUDIENCE:** Mid-level to senior officials in central banks, regulators, 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, or accounting or equivalent experience.

**COURSE DESCRIPTION:** This course, presented by the IMF Monetary and Capital Markets Department, provides a comprehensive overview of conceptual and operational issues related to restructuring and resolution of weak banks. Among the topics discussed during the course are

- **Identification and supervision of weak banks:** 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 to contain emerging crises and reestablish public confidence, such as emergency liquidity support, asset and liability guarantees, and exceptional administrative measures to stop persistent liquidity outflows.
- **Bank restructuring and resolution:** early intervention measures; diagnosis, triage, and loss recognition; winding down nonviable banks; stabilization options to achieve continuity of systemically important functions; policy considerations and instruments for public capital support; governance of the restructuring process.
- **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 building blocks of crisis preparedness and management.
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 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 regulation developments, liquidity requirements, and stress testing. The course also offers discussions and exercises on concrete applications and approaches often used by supervisors. Exercises simulating supervisory routines and analysis complement the lectures. Participants are expected to provide their own perspectives on and experience with the issues covered in the course.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:
- Identify and explain the main components of the prudential regulatory framework.
- Describe effective supervisory approaches and tools.
- Extract lessons from previous financial stability threats to try to prevent their recurrence.

Debt Management in GCC Countries (DM-GCC)

**TARGET AUDIENCE:** Mid-level to senior officials in debt management offices and units in ministries of finance and central banks with similar responsibility for managing public debt.

**QUALIFICATIONS:** Participants should be familiar with debt management activities in their own countries. A degree in economics, finance, or accounting or equivalent experience is ideal.

**COURSE DESCRIPTION:** This course, presented by the IMF Monetary and Capital Markets Department, provides an overview of sound debt management practices and their interplay with the general macrofinancial environment. The course will cover governance, institutional arrangements, formulation and implementation of a Medium-Term Debt Management Strategy (MTDS), and development of a local bond market. The course will also address topics of particular importance to the Gulf Cooperation Council (GCC) countries, such as the sovereign asset and liability management framework (SALM), investor relations activities, and sovereign bond indices.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:
- Understand and calculate the main debt costs and risk indicators.
- Understand governance and institutional arrangements and their role in facilitating sound debt management.
- Understand the rationale, objectives, and main elements in formulating an MTDS.
- Formulate broad principles for implementing a debt strategy.
- Formulate broad policies for the development of local debt markets.
- Better coordinate policies for managing assets and liabilities.
- Identify and monitor the macrofinancial issues related to sovereign debt policies.
Financial Markets Infrastructure and Fintech (FMIF)

TARGET AUDIENCE: Mid-level to senior officials working in the payment systems oversight and finance and technology (fintech) departments of central banks and in positions with similar responsibilities.

QUALIFICATIONS: Participants should have experience in the operations and oversight of financial market infrastructure (FMI), such as payment systems, securities settlement systems, and central securities depositories.

COURSE DESCRIPTION: This course, presented by the IMF Monetary and Capital Markets Department, focuses on the Principles for Financial Market Infrastructures (PFMI), which enhance safety and efficiency in payments, clearing, settlement, and recording arrangements and, more broadly, limit systemic risk and foster transparency and financial stability. The workshop is designed to be interactive, using a combination of lectures, case study simulations, and panel discussions. Lectures focus on the PFMI’s 24 principles and 5 responsibilities for authorities, the Disclosure Framework, the Assessment Methodology, and such other important issues as cyber resiliency, distributed ledger technology, and fintech. After gaining a basic understanding of the standards, participants apply them to a hypothetical country to assess compliance with its payment and securities settlement systems and the central securities depository. The self-assessment exercises, based on crucial principles, cover legal basis, credit risk, collateral, default management, liquidity risk, central securities depositories, money settlements, general business risk, and operational risk. After a hands-on self-assessment experience, results are discussed through group presentations and debriefings.

COURSE OBJECTIVES: Upon completion of this course, participants should be able to:
- Establish the required level of PFMI proficiency.
- Apply hands-on experience with self-assessment of FMIs against international standards.
- Identify issues of concern, gaps, or shortcomings in compliance and recommend solutions.
- Recognize recent developments, particularly increased cyber risk and distributed ledger technologies, and how they affect FMIs, regulation, and financial stability.

Macro-Stress Testing (MST)

TARGET AUDIENCE: Mid-level to senior officials working on banking supervision or financial stability in central banks or other banking supervisory authorities.

QUALIFICATIONS: Participants should have experience with stress testing, Basel II, and financial stability analysis.

COURSE DESCRIPTION: This course, presented by the IMF Monetary and Capital Markets Department, discusses recent developments in stress testing for banks and gives participants the opportunity to learn and apply new tools used or created by MCM for stress testing purposes. Some of the tools are integral to the Financial Sector Assessment Program (FSAP) and technical assistance missions throughout the world. Moreover, the course allows participants to share their experiences with stress testing. The course reviews the objectives of stress testing and of methodologies and techniques currently used for that purpose and advises on some best practices for applying these techniques. Much of the course consists of hands-on modules that expose participants to the entire stress testing cycle, from entering data and estimating econometric models to create macro-financial links to 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 the adequacy of liquidity management.

Risk-Based Banking Supervision (BSO)

TARGET AUDIENCE: Mid-level bank supervisors.

QUALIFICATIONS: Participants should have a degree in economics or finance and be familiar with bank regulation and supervision issues.

COURSE DESCRIPTION: This course, presented by the IMF Monetary and Capital Markets Department, presents the fundamentals and goals of risk-based supervision (RBS), its challenges, and factors central to its success. Through a mix of lectures and practical applications the course covers the main RBS components and steps for putting it in place. It balances discussions of financial modeling techniques and less analytical bank supervision techniques. The course begins by introducing RBS concepts and tools.
The focus then turns to assessment of credit, liquidity, market, and operational risks and stress testing techniques. Finally, the course discusses how to combine information for constructing supervisory scores, developing supervision plans, and allocating supervision resources and activities.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:
- Describe the main components of RBS and why they are important for effective supervision.
- Identify a variety of banking risks and evaluate their impact on the bank’s risk profile.
- Apply RBS tools and concepts in drafting supervision plans and performing supervisory activities.

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

**TARGET AUDIENCE:** Officials from central bank financial stability departments, banking regulatory and supervisory bodies, and 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 Monetary and Capital Markets Department, provides a comprehensive overview of the theories, tools, and techniques necessary for thorough assessment of financial sector surveillance and banking-sovereign interactions. Among the topics covered are:
- extracting information from balance sheets and market information
- tools for monitoring systemic risk
- risk-adjusted balance sheets for corporations and financial institutions using contingent claims analysis (CCA)
- how credit risk and funding costs are affected by changes in balance sheets and market risk appetite
- systemic risk assessment using a variety of models, their pros and cons, and how they are related
- sovereign-risk-adjusted balance sheet calibration
- enhanced macro stress testing using CCA
- macrofinancial risk analysis and joint bank-sovereign stress testing
- modeling links and feedback between macro variables, and indicators of corporate, banking, household, and sovereign risk
- analysis of country cases when high-frequency and market data are available
- analysis that can be carried out in data-constrained countries (illustrated by country case studies and workshops with spreadsheets).

**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 sovereigns and the corporate, household, and financial sectors to measure and monitor sector and systemic risk.
- Describe how to calibrate risk-adjusted balance sheets for corporations, banks, nonbank financial institutions, and sovereigns using CCA and related techniques.
- Summarize the tools and data needed for thorough monitoring of systemic risk.
- Define data inputs, outputs, and applications of several types of systemic risk models, their pros and cons, and how they relate to one other. Among them should be CoVaR, 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 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 risk indicators for the banking and corporate sectors, households, and sovereigns, using among other models factor, VAR, FAVAR, and GVAR;
  - analysis of risk transmission from banks to sovereigns via contingent liabilities and from sovereigns to banks from both their direct holdings of sovereign debt and the indirect impact on banks of sovereign spreads on bank funding costs; and
  - joint bank and sovereign macro stress testing.
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 oversee audit, investment, or financial reporting activities.

**Qualifications:** Participants should have a university or postgraduate degree in 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 Finance and Legal Departments, is designed to give central bank officials interactive exposure to IMF safeguards assessment methodology. It highlights the importance of central bank governance, transparency, and accountability for improving financial safeguards. It also provides a forum for central bank staff to exchange views on their experiences in reinforcing safeguards and dealing with emerging issues. The course incorporates interactive lectures and discussions, workshops, and case studies addressing crucial assessment areas, especially external and internal audit mechanisms, financial reporting, the system of internal controls, management of international reserves, and reporting of monetary data to the IMF. The course also reviews the 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 their central bank financial safeguards.
- Identify specific steps to build up the safeguards.
- Use leading practices for central banks in the areas of good governance, central bank autonomy, accountability, and transparency.
- Describe and explain the requirements of the IMF safeguards policy and the importance of implementing safeguards recommendations.
Economic Issues in Regional Integration (ERI)

**TARGET AUDIENCE:** Mid-level to senior officials in central banks, ministries of finance, and other interested ministries and agencies in countries that are part of a regional integration arrangement or are exploring or planning organization of such an arrangement. Staff from intergovernmental or supranational regional organizations are also invited.

**QUALIFICATIONS:** Participants should have an advanced degree in economics or equivalent experience and be proficient in the use of spreadsheets.

**COURSE DESCRIPTION:** The main objective of this course, presented by the ICD, is to broaden participants’ understanding of economic, monetary, and financial integration. Drawing on theory and on case studies from experiences in several regions, the course covers requirements for economic and monetary integration; trade, financial, and monetary integration; costs and benefits of the integration process; and political economy aspects of integration.

Workshops are designed to deepen participants’ knowledge of specific issues that may emerge in economic and monetary integration. Participants use case studies with country data to make assessments and are required to deliver their conclusions in short presentations.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:
- Describe the various types of regional integration and cooperation and the dynamics of the integration process.
- Initiate an analysis of the costs and benefits for their countries of various integration schemes.
- Assess the degrees of convergence in various macroeconomic variables in the run-up to deeper integration, and the degree of convergence afterward.
- Summarize economic and political arguments regarding integration that may affect their own country.

Online: Energy Subsidy Reform (ESRx)

**TARGET AUDIENCE:** All government officials are welcome to register. Officials in finance, economy, and planning ministries who provide advice on macroeconomic policies or implement policy should find the course particularly beneficial. The course is offered in English.

**REQUIREMENTS AND QUALIFICATIONS:** Some knowledge of economics would be helpful. Basic Excel skills and access to a computer with a reliable Internet connection and a Google Chrome web browser are essential.

**COURSE DESCRIPTION:** This online course, presented by the ICD and the IMF Fiscal Affairs and Middle East and Central Asia Departments, builds on extensive cross-country analysis and hands-on experience in design of technical assistance and subsidy reform to make recommendations on how best to reduce energy subsidies.

The course introduces the concept of energy subsidies—their definition and measurement—and reviews their economic, social, and environmental implications. It also presents toolkits to assess the distributional effects of alternative subsidy reform scenarios and to design a fuel pricing mechanism. Finally, the course reviews what works best in energy subsidy reform and illustrates successes and failures in terms of particular countries.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:
- Explain the concept of energy subsidy and estimate pre- 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 household welfare.
- Use an Excel-based toolkit to assess the effects of alternative energy subsidy reform scenarios on households in different income groups.
- Design effective fuel pricing mechanisms to mitigate fuel price volatility.
Specialized Courses

Inclusive Growth (IG)

**TARGET AUDIENCE:** Mid-level to senior officials involved in economic and strategic planning; monitoring and evaluating policy strategies for reducing poverty and inequality; and promoting 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 ICD, is designed to heighten participant understanding of the concepts of inclusive growth and give them analytical and operational tools to evaluate, measure, and monitor how macroeconomic policies can affect growth, poverty, inequality, and job creation. Lectures introduce the basic concepts of inclusive growth, with a special focus on long-term sustainability, and workshops offer participants an opportunity to apply the concepts and think about the design of inclusive growth strategies, drawing from 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 and equality and reducing poverty.
- Identify obstacles to inclusive growth and prioritize reforms.
- Design an inclusive growth strategy for their own country.

Online: Macroeconomic Management in Resource-Rich Countries (MRCx)

**TARGET AUDIENCE:** All government officials are welcome to register. The course should be particularly useful for officials from central banks, ministries of finance, and other 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. Basic Excel skills and access to a computer with a reliable Internet connection and a Google Chrome web browser are essential.

**COURSE DESCRIPTION:** This online course, presented by the ICD and the IMF Fiscal Affairs Department, discusses macroeconomic policy issues and challenges that confront RRCs.

**COURSE OBJECTIVES:** Upon completion of this course, participants will be able to:
- Assess how RRC economic performance may differ from that of other countries in terms, e.g., of growth, inclusive growth, political economy, resource curse, economic diversification, and Dutch disease.
- Apply simple fiscal benchmarks to determine how much to extract, consume, and save from the sale of natural resources and modalities for savings, such as a sovereign wealth fund.
- Design an effective fiscal framework and regime.
- Assess the extent of transparency in the management of natural resources.

Macroeconomic Management in Resource-Rich Countries (MRC)

**TARGET AUDIENCE:** Mid-level to senior officials from central banks, ministries of finance, and other government agencies tasked with design and execution of policies in resource-rich countries (RRCs).

**QUALIFICATIONS:** Participants are expected to have an advanced degree in economics or equivalent experience and be proficient in the use of Excel.

**COURSE DESCRIPTION:** This face-to-face course, presented by the ICD, deals with RRC macroeconomic policy issues. The course incorporates lectures, hands-on workshops, debates, case studies, and online warm-up exercises.

**COURSE OBJECTIVES:** Upon completion of this course, participants will be able to:
- Assess how RRC economic performance may differ from that of other countries in terms, e.g., of growth, inclusive growth, political economy, resource curse, economic diversification, and Dutch disease.
- Apply simple fiscal benchmarks to determine how much to extract, consume, and save from the sale of natural resources and modalities for savings, such as a sovereign wealth fund.
- Design an effective fiscal framework and regime.
- Identify macroeconomic policy responses to commodity price shocks.
- Assess the extent of transparency in the management of natural resources.
Vulnerability Diagnostics (VDS)

TARGET AUDIENCE: Officials of all levels in central banks and ministries of finance who monitor and assess country and regional vulnerabilities and risks.

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 ICD, complements the Macroeconomic Diagnostics (MDS) course by enhancing participants’ ability to assess fiscal, financial, and external vulnerabilities in an integrated fashion using several diagnostic tools to capture tail risks.

COURSE OBJECTIVES: Upon completion of this course, participants should be able to:
- Identify effective measures of fiscal, financial, and external vulnerabilities.
- Describe how vulnerabilities can arise as a result of adverse shocks or flawed policies, and how vulnerabilities can morph into crises.
- Use diagnostic tools to track vulnerability measures and predict indicators of tail risks, such as the tools currently employed in IMF surveillance.
- Adapt diagnostic tools to their country data, organized as templates of country vulnerability reports.
Fiscal Analysis and Forecasting (FAF)

**TARGET AUDIENCE:** Junior officials from ministries of finance and central banks who would benefit from a better understanding of the macroeconomic dimensions of fiscal policy.

**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 Fiscal Affairs Department, offers participants a more extensive exposure to fiscal issues and the macroeconomic effects of fiscal policy than is possible in a standard course on financial programming and policies. Separate lectures are devoted to fiscal accounts and analysis, fiscal forecasting, fiscal sustainability, how the fiscal sector relates to the rest of the economy, fiscal dimensions in financial programming, and governance and fiscal risk management issues.

Workshops take up about half the course time. These cover fiscal accounting and analysis, fiscal forecasting and sustainability, and design of a fiscal baseline for a case study country.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- Prepare detailed analyses of revenue and spending developments, generate forecasts of revenue and spending aggregates, and discuss policy implications.
- Apply acquired knowledge and skills to group-based assessments of studies of real cases.

Fiscal Institutions and Fiscal Discipline (FIFD)

**TARGET AUDIENCE:** Mid-level to senior officials in ministries of finance, economy, and planning, central banks, audit courts, parliamentary budget offices, and fiscal councils.

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

**COURSE DESCRIPTION:** This course, presented by the IMF Fiscal Affairs Department, examines the role of fiscal institutions in promoting fiscal discipline. It will cover medium-term fiscal frameworks, top-down and medium-term budgeting, fiscal risk analysis, numerical fiscal rules, and independent fiscal institutions.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- Explain and describe the significance of fiscal institutions for modern public finance management.
- Assess the strengths and weaknesses of fiscal institutions in their own countries and recommend realistic and sequenced reforms.

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

**TARGET AUDIENCE:** Mid-level to senior officials who make or support fiscal policy decisions.

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

**COURSE DESCRIPTION:** This course, presented by the IMF Fiscal Affairs Department, examines the role of strong fiscal institutions and fiscal governance in ensuring fiscal sustainability. Drawing on international country experiences, it covers three main areas: medium-term budgetary frameworks, fiscal rules, and fiscal councils. The course discusses how a medium-term perspective in budgeting can improve fiscal discipline and expenditure control and surveys the preconditions necessary if the framework is to deliver the intended results. The course also discusses the main elements of a medium-term budget and the relationship with fiscal rules. In particular, the course covers the following:

- The properties of different types of fiscal rules
- Specific design features, such as choice of the target variable, escape clauses, automatic correction mechanisms, timing, issues of coordination between central and subnational governments
- A special focus on structural budget balance rules, such as those requested by the EU Fiscal Compact (calculation, implementation).

The course also explores how nonpartisan agencies might help strengthen 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 how the Medium-Term Budgetary Frameworks (MTBF), fiscal rules, and fiscal councils promote sound fiscal policy, based on international experiences.
- Analyze the readiness of countries for MTBF, fiscal rules, and fiscal councils and address barriers to implementation.
- Apply acquired knowledge and skills to group-based assessments of real case studies.

Public Financial Management (PFMx)

TARGET AUDIENCE: All government officials, including those 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 already have 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 is essential.

COURSE DESCRIPTION: This online course, presented by the IMF 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 includes testimonies from ministers of finance, practitioners, and other stakeholders from many countries.

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.
- Recognize a basic medium-term budget framework, a cash planning structure, and key components of public investment management.
- Identify tools for effective management of fiscal risks, components of fiscal transparency, reliable fiscal reports, and the importance of internal and external audits.
- Understand the challenges in effectively sequencing and prioritizing PFM reforms.

Reforming Fuel Subsidies (RFS)

TARGET AUDIENCE: Mid-level to senior-level officials at ministries of finance, other ministries, and government agencies involved in setting 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 Fiscal Affairs Department, explores recent developments in subsidy spending on 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, such as measures to protect low-income groups adversely affected by lower 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 their own 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 rationales for energy subsidies and how subsidies are measured.
- Describe the drawbacks of energy subsidies.
- Design an effective reform strategy drawing on lessons from the experiences of other countries.
- Use tailored tools to measure fuel subsidies and 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-level to senior officials in ministries of finance or economy, treasuries, debt management offices, 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 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 how each promotes fiscal discipline.
COURSE OBJECTIVES: Upon completion of this course, participants should be able to:

- Explain and describe the importance of fiscal institutions for modern public finance management.
- Summarize and analyze the strengths and weaknesses of the budget institutions of their own country relative to regional comparators.
- Summarize factors in the choices involved in the design of fiscal responsibility laws, fiscal rules, and independent fiscal institutions.
- Explain and analyze the main techniques used to measure fiscal risks, and steps taken and choices involved in the management of fiscal risks.
- Describe and summarize the key features of the IMF Fiscal Transparency Code and Public Investment Management Assessment framework.

Strengthening Fiscal Institutions and Managing Fiscal Risks (SFR)

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

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

COURSE DESCRIPTIONS: This course, presented by the IMF Fiscal Affairs Department, examines the role of fiscal institutions in identification and management of fiscal risks. It discusses key institutions that help governments better understand the types, scale, and probability that the risks confronting them will materialize and explores how governments can make the necessary institutional arrangements to mitigate many of the risks. It also examines the extent to which identification and quantification of risks can help promote fiscal transparency. The course will also discuss the Fiscal Transparency Code, Fiscal Transparency Evaluation, and Fiscal Transparency Manual and recent IMF research on 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 related to formulation of fiscal policies.
- Describe the role of the main fiscal institutions in managing fiscal risks.
- Identify the main fiscal risks 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 statement of 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 ministers on tax policy issues or managing tax administration. Their duties are likely to include policy analysis and evaluation; drafting policy memos; drafting tax laws; and in tax administration managing organizational issues, strategic planning, information technology, and other 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 agency.

COURSE DESCRIPTION: This course, presented by the IMF Fiscal Affairs Department, is designed to broaden participants’ knowledge of the main difficulties for government 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 the course is directed to. Participants will be encouraged to share their experiences and develop strategies to improve their tax systems and how they are administered. Through lectures and workshops, the course 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;
- review design issues for major taxes that form modern tax systems (e.g., broad-based consumption and income taxes, property taxes, small business tax regimes), and discuss approaches to tax policy making in specific economic settings, such as resource-rich countries compared with others;
- discuss the organization of tax administrations, drawing on experiences within and beyond the region; and
- examine the challenges of tax administration in general, and of structuring a modern tax system in particular.

COURSE OBJECTIVES: Upon completion of this course, participants should be able to:

- Summarize key tax policy design principles and their implications for tax administrations, such as how to link tax policy and tax administration; how each function feeds into the other; and how design principles may differ in different economic settings, perhaps comparing resource-rich countries with other countries.
- Identify the core elements of the major taxes in modern tax systems, such as broad-based consumption and income taxes, property taxes, or small business tax regimes.
- Describe and analyze the organization of tax administrations, their principal functions, and common barriers to their reform.
- Assess tax policy and administration from different perspectives, such as a holistic approach, a micro-approach (e.g., by tax source), or by tax administration function.
The selection process gives priority to government officials whose professional assignments are closely related to the subject matter of a course. Courses at HQ and in IMF regional training centers and programs tend to be most appropriate for officials from ministries of finance, economy, and planning or from central banks and statistics agencies.

For courses on macroeconomic statistics, priority is given to those who compile statistics. The IMF cannot consider applications from persons employed in nongovernmental businesses or private institutions, such as commercial banks, universities, or trade unions.

All applicants and nominees must submit a valid Sponsor’s Nomination Form which certifies that the candidates are officially endorsed by the sponsoring agency and have its 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, where provided, interpretation).

The sponsoring agency is required to certify that, if accepted, the applicant or nominee will be granted leave of absence with regular pay for the duration of the course; that during attendance at the course, the applicant will have no other duties or assignments; and that upon return to duty the applicant will return to either the former position or 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 and nominees for face-to-face course offerings:

- Those who have taken a course at HQ should generally wait two years before applying for another course at HQ.
- Those who have taken a course at a training center or program are generally not eligible to attend the same course at another training center or program.

**SELECTION GUIDELINES FOR ONLINE TRAINING:** OL courses are free and are open to all government officials of IMF member countries. There are no restrictions on the number of officials who can participate in these courses.

**SELF-FINANCED STATUS:** Candidates from international agencies and advanced countries in a region who apply to attend IMF training events, if accepted, will be considered self-financed. Local staff in IMF Resident Representative offices selected to attend courses at regional training centers and programs would also be self-financed. However, they are eligible to attend training at HQ as regular participants.

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.
### Course Topics

The COURSE TOPICS table groups the courses offered by major topic. The breakdown is helpful in identifying courses that may be of special interest to country officials with specific responsibilities.

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## MACROECONOMIC STATISTICS

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## MONETARY, EXCHANGE RATE, AND CAPITAL ACCOUNTS POLICIES

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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)