For more than 50 years, the IMF has been a global leader in strengthening the human and institutional capacity needed to deliver prosperity around the world.

Christine Lagarde
Managing Director
International Monetary Fund
“High-quality IMF training is helping build stronger institutions and skills for better macroeconomic policy making. It is also leading to deeper policy dialogues and sharing of policy experiences. We thank our member countries and partners for helping us meet the rising demand.”

**Carla Grasso**
Deputy Managing Director
International Monetary Fund

“The training we provide is **Agile**: meeting the changing needs of our membership; **Integrated**: exploiting synergies with our policy advice, lending, and technical assistance; and **Member-focused**: responding to country demand. We use Fund staff to deliver high-quality, practical, and policy-oriented training and new technologies to reach out to more people.”

**Sharmini Coorey**
Director
Institute for Capacity Development
International Monetary Fund
OUR VISION

Building stronger institutions and skills for better macroeconomic policy making

OBJECTIVES

1. Use synergies across IMF lending, surveillance, technical assistance, and training to provide an integrated package of capacity development

2. Strengthen the skills of officials to formulate and implement sound macroeconomic and financial policies through practical and policy-oriented courses

3. Deepen the dialogue with members on policy issues and facilitate sharing of policy experiences through peer-to-peer learning

TRAINING

Building stronger institutions and skills for better macroeconomic policy making

CONTRIBUTION TO IMF’s CORE OBJECTIVE

Promote economic stability and sustainable growth

Demand driven + Policy oriented + Delivered by experienced IMF staff
KEY FEATURES

93,084 officials trained since 2008

189 member countries received training

209% increase in the number of participants in the macroeconomic management in resource rich countries courses during 2011-2017

26 macroeconomic management in resource rich countries course offerings since 2011

21 inclusive growth and financial development and financial inclusion course offerings since 2013

10 Regional Technical Assistance Centers

8 Regional Training Centers and Regional Training Programs

7 online courses

5 languages

34,768 active participants, of which 19,536 have successfully passed a course during November 2013 - June 2017

90% training through regional centers and programs

6 times increase in green courses

92% of government agencies sponsoring participants value IMF training over all other providers

95% of government agencies sponsoring participants think IMF training has helped them perform better at their jobs

95% of government agencies sponsoring participants think IMF training has improved their ability to formulate and implement policy

Note: Data in this brochure is provided on Fiscal Year (FY) basis. FY covers the period of May 1 to April 30.
IMF training meets the demand of its entire membership.

GLOBAL REACH

Training is managed from the IMF’s headquarters and delivered mainly through regional centers and programs around the world.

AVERAGE NUMBER OF PARTICIPANTS PER COUNTRY BY INCOME GROUP, 2017

- Low-income developing countries: 93
- Emerging and middle-income economies: 76
- Advanced economies: 16

Sub-Saharan Africa received the largest share of training, followed by the Middle East and Central Asia.

*Includes both face-to-face training and online learning.
Training to government officials rose by more than 74 percent over the last 5 years. Online learning expanded the reach of IMF training to non-government participants while scaling up training to government officials.

Inclusion and growth are made possible by strong partnerships with member countries and partners (Partners currently finance over 20 percent of training)
Training is offered via multiple modes of delivery—face-to-face, online and customized short courses, workshops and high-level seminars to maximize reach and impact.

**CUSTOMIZED TRAINING**

Anchored in the Institute’s external curriculum and designed as a need-based, data-based and group-based training to meet member country demands.

**Need-Based**
Customize training with respect to country circumstances and specific institutional needs.

**Data-based**
Use country or region specific analysis or data.

**Group-based**
Work with specific groups of people (perhaps a “cohort”) at regular intervals to embed skills to strengthen institutions and improve policy making capacity.

“The project and the delivery of the FPAS customized training has proved beneficial to the Reserve Bank of Malawi, as we can see clear improvements in our monetary decision making process.”

MacDonald Mwale, Director of Research and Statistics, Reserve Bank of Malawi
A wide range of courses to meet different needs

Our curriculum is continually strengthened to stay attuned to the changing training needs of officials of IMF member countries, to take account of new developments in macroeconomic and financial analysis, and to support the evolving mission of the IMF.

<table>
<thead>
<tr>
<th>Financial Sector Policies</th>
<th>These courses provide a basic understanding of finance to assess benefits and costs of financial instruments, institutions, and markets in a macroeconomic context. The focus is on risks and mitigating policies.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fiscal Policy</td>
<td>These courses provide a comprehensive analytical framework to understand and assess public finance choices and covers macro-fiscal issues, including revenue and expenditure policies; fiscal frameworks, institutions, and rules; and fiscal sustainability.</td>
</tr>
<tr>
<td>General Macroeconomics Analysis</td>
<td>The General Macroeconomic Analysis courses are designed to equip officials with the ability to interpret macroeconomic developments using various techniques and apply analysis to policy formation and forecasting.</td>
</tr>
<tr>
<td>Monetary and Financial Sector</td>
<td>The topic is presented by the IMF’s Monetary and Capital Markets Department and includes courses on banking supervision, stress testing, financial regulation, and macro-financial risk analysis.</td>
</tr>
<tr>
<td>Safeguard Assessments</td>
<td>These courses are presented by IMF’s Finance Department and topics include assessment of central bank governance, transparency, and accountability to strengthen the safeguards framework at central banks.</td>
</tr>
<tr>
<td>Specialized Fiscal Issues</td>
<td>These courses are presented by IMF’s Fiscal Affairs Department and topics include tax policy and administration, expenditure policy, public financial management, strengthening fiscal institutions and managing risks, and medium term budgetary framework.</td>
</tr>
<tr>
<td>Monetary, Exchange Rate, and Capital Account Policies</td>
<td>These courses share concepts, tools, models and good practices underlying monetary, exchange rate and capital-account policies to promote macroeconomic and financial stability.</td>
</tr>
<tr>
<td>Legal Issues</td>
<td>These courses are presented by IMF’s Legal Department and topics include legal aspects of central banking and financial institutions, fiscal and tax law design, and anti-money laundering.</td>
</tr>
<tr>
<td>Macroeconomic Statistics</td>
<td>These courses are presented by IMF’s Statistics Department and topics include macroeconomic statistics covering national accounts, prices, money and financial sector, balance of payments, financial soundness, and government finance.</td>
</tr>
<tr>
<td>Special Topics</td>
<td>These courses cover issues which have recently gained prominence, including energy subsidies, inclusive growth, managing natural resources, regional integration, and vulnerability diagnostics.</td>
</tr>
</tbody>
</table>

For our latest schedule of courses, please check: [www.imf.org/institute](http://www.imf.org/institute)
Training is integrated with IMF's core activities.

- **Identify training needs and priorities**
- **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**
- **Reveals training needs of government officials**
- **Enhances absorption of technical assistance and creates new demand through exposure to global practices**

**IMF Surveillance and Lending Operations**
This training was beneficial as it exposed me to critical considerations in crafting a fiscal framework that would help lift my country from the resource curse affecting inclusive growth. The international interactions created an environment for sharing ideas on how best to adapt case studies to improve what we do in our country. This initiative is laudable and should be extended to benefit more people.

Participant in Macroeconomic Management in Resource Rich Countries course, 2016

Interdepartmental nature and high regional integration enhance the impact of IMF training

Interdepartmental effort
IMF training is an institutional effort—it is integrated across various departments to leverage different expertise and address various economic issues.

Regionally integrated
The regional model of training allows for peer-to-peer learning and focuses on region-specific issues.

Further integration with technical assistance
• Training is increasingly aimed at building institutional as well as individual capability, including through customized training and better integration with TA.
• Training delivery through Regional Technical Assistance Centers (RTACs) helps exploit greater synergies with technical assistance.
• Short technical assistance events embed training components to enhance agility and implementation.

Training is taking place to a greater extent at regional centers, highlighting growing synergies between training and technical assistance

<table>
<thead>
<tr>
<th>Year</th>
<th>RTACs Participation</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>37%</td>
</tr>
<tr>
<td>2014</td>
<td>38%</td>
</tr>
<tr>
<td>2015</td>
<td>49%</td>
</tr>
<tr>
<td>2016</td>
<td>46%</td>
</tr>
<tr>
<td>2017</td>
<td>45%</td>
</tr>
</tbody>
</table>
Since November 2013, massive open online courses (MOOCs) are available to anyone for free with an Internet connection anywhere in the world.

**GOING GREEN!**
IMF training has been increasingly offered in an environmentally-friendly format using the web-based Moodle platform to share training materials. The number of green courses is now six times its level in 2011.
This is the third IMF course that I’ve taken. And they’ve all been great! Every course has been well thought out and well presented. This one is no exception. The assignments have been an important part of learning for me. I really appreciate the hard work and effort that must go into preparing and producing these classes. Thank you!

Participant in online Financial Market Analysis course, 2017

Broader audience contributes to higher economic literacy and proficiency

1% Journalists/Media professionals
1% Engineers
2% Academics
3% Economists/Analysts
9% Researchers
14% Students
20% Others
50% Government Officials

NUMBER OF PARTICIPANTS BY OCCUPATION
(NOVEMBER 2013–JUNE 2017)

ONLINE TRAINING SINCE 2013

Partnering with edX, online courses include:

• Financial programming and policies, part 1 (also available in Arabic, French, Russian, and Spanish)
• Financial programming and policies, part 2
• Debt sustainability analysis (also available in French)
• Energy subsidy reform
• Financial market analysis
• Macroeconometric forecasting
• Macroeconomic diagnostics
In addition to regular evaluations, the IMF gathers views of sponsoring agencies on the effectiveness of the IMF training program and future training needs through independently administered surveys conducted every three years.
**Strengthening evaluations for higher impact**

Continuous monitoring of performance against verifiable indicators feeds into regular external and internal evaluations that incorporate the widely-endorsed and internationally accepted criteria of relevance, effectiveness, impact, efficiency, and sustainability.

**GOVERNANCE REFORMS FOR HIGHER IMPACT**

Focused on the achievement of results through expanding the use of results-based management and adopting a common evaluation framework for all capacity development activities.
Participants highly value the knowledge and skills learned. Courses are oversubscribed by about 60 percent on average and more than 100 percent for a quarter of courses.

Government Agencies sponsoring participants highly appreciate IMF training.

2015 TRIENNIAL SURVEY
(Percentage of government agencies sponsoring participants)

**RATINGS OVER COURSES (AVERAGE, 2016)**
Note: 1.0 Dissatisfied — 5.0 Satisfied

**KNOWLEDGE/SKILLS**
The knowledge/skills learned during the course will be helpful for my job

**RECOMMENDATION**
I would recommend the course to others

**SATISFACTION**
Overall, I am satisfied with the course

- Overall, our organization is satisfied with the IMF training experience
- IMF training has helped participants do their jobs better
- IMF training has improved participants’ ability to formulate and implement policy
- I would speak highly of the IMF Institute
IMF training is influential in acquiring skills: tools and techniques used for forecasting and policy analysis

(Percentage of sponsoring government agencies reporting that they acquired expertise in the following areas through IMF training)

- **88%** Financial programming and policies
- **88%** Debt sustainability analysis
- **82%** Early warning exercise
- **78%** Macroeconomic policies toolkit for resource-rich countries
- **75%** Financial market tools and techniques
- **72%** Exchange rate assessment and reserve adequacy
- **71%** Econometric forecasting techniques
- **67%** Growth diagnostics
- **67%** Stress testing banks
- **64%** Methods to determine potential output
- **60%** Dynamic stochastic general equilibrium models

“I am excited and looking forward to implementing what I have learned in the past two weeks and that will be the true test of my understanding. Thank you for the opportunity.”

Participant in Financial Sector Surveillance course, 2016
My central bank is in the process of implementing a DSGE model for policy analysis and forecasting, the skills acquired during this course will be very useful for my job.

Participant in Monetary and Fiscal Policy Analysis with DSGE Models course, 2016

This course would greatly assist and support our upcoming National Risk Assessment (NRA) to prepare, plan and organize to conduct the NRA in a more effective and meaningful manner.

Participant in Implementing the International AML/CFT Standards course, 2016

We had come with an issue regarding revaluation to this course and I am happy to say, we are now sure of what needs to be fixed when we get back to our office. This course will really assist me in working with my Governor and management in the implementation of the assessment in the coming years.

Participant in Safeguards Assessment course, 2016

It was a very enriching experience and led to introspection as to the manner in which the tax administration is prevalent in my country and the areas where we can improve to come at par with international best practices.

Participant in Tax Policy and Administration Course, 2016