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

- **Inclusive**: 109,468 officials trained since 2008
- **Adaptive**: 729% increase in the number of participants in the macroeconomic management in resource rich countries courses during 2011-2018
- **Integrated**: 10 Regional Technical Assistance Centers
- **Innovative**: 9 online courses, 5 languages
- **Accountable**: 92% of government agencies sponsoring participants value IMF training over all other providers

Average number of participants per country by income group, 2018:
- 10 Low-income developing countries
- 95 Emerging and middle-income economies
- 15 Advanced economies

- 35 macroeconomic management in resource rich countries course offerings since 2011
- 33 inclusive growth and financial development and financial inclusion course offerings since 2013
- 90% trained through regional centers and programs
- 45,664 active participants, of which 25,689 have successfully passed a course during November 2013 - May 2018
- 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

Number of Participants per country 2018*:
- less than 20
- 20–40
- 40–80
- 80–120
- greater than 120

*Includes both face-to-face training and online learning.
The course is helpful and interesting for both monetary and fiscal policy-makers. My country is currently in a recession, all the topics were very relevant and provided me with the knowledge and tools to better advise on ways to grow the economy in a more inclusive manner.

Participant in Inclusive Growth course, 2017

Training to government officials rose by more than 67 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.
CUSTOMIZED TRAINING

Anchored in the Institute’s external curriculum and includes country-specific training to teams of officials in their institutional context.

Serves country needs better
by tailoring training to country-specific circumstances and institutional needs.

Maximizes impact
by working at regular intervals with teams of people in their institutional context, using country-specific data—to develop skills, strengthen institutions, and improve policy-making capacity.

Builds bridges with Technical Assistance (TA), surveillance and lending
by coordinating training activities with TA providers and country teams.

“...The FPAS Customized Training project has enabled the provision of rich, dynamic and well-rounded macroeconomic analysis to the monetary policy decision-making process at the Central Bank of Sri Lanka, and the on-site and off-site support we received through this project is commendable and has ensured the steady progress of our team.”

Nandalal Weerasinghe
Senior Deputy Governor, Central Bank of Sri Lanka
A wide range of courses to meet diverse needs

Our curriculum is continually strengthened to stay attuned to the changing training needs of officials of IMF member countries and to support the evolving mission of the IMF.

<table>
<thead>
<tr>
<th>Financial Sector Policies</th>
<th>Fiscal Policy</th>
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<tbody>
<tr>
<td>These courses, presented by the IMF Institute and Monetary and Capital Markets Department, provide a basic understanding of finance to assess benefits and costs of financial instruments, institutions, and markets in a macroeconomic context with focus on risk and mitigating policies. The courses also cover banking supervision, stress testing, financial regulation, and macro-financial risk analysis.</td>
<td>These courses, presented by the IMF Institute and Fiscal Affairs Department, provide a comprehensive analytical framework to understand and assess public fiscal choices and cover macro-fiscal issues, including revenue and expenditure policies; fiscal frameworks, institutions, and rules; fiscal sustainability, as well as tax policy and administration, expenditure policy, and budgetary framework.</td>
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<tr>
<th>General Macroeconomics Analysis</th>
<th>Inclusive Growth and Structural Policies</th>
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<tbody>
<tr>
<td>These courses, presented by the IMF Institute, are designed to equip officials with the ability to interpret macroeconomic developments using various techniques and apply analysis to policy formation and forecasting.</td>
<td>These courses, presented by the IMF Institute, cover issues which have recently gained prominence, including energy subsidies, inclusive growth, managing natural resources, regional integration, and vulnerability diagnostics.</td>
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<tr>
<th>Legal Issues</th>
<th>Macroeconomic Statistics</th>
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<tr>
<td>These courses, presented by the IMF Legal Department, cover a variety of topics including legal aspects of central banking and financial institutions, fiscal and tax law design, and anti-money laundering.</td>
<td>These courses, presented by the IMF Statistics Department, cover national accounts, prices, money and financial sector, balance of payments, financial soundness, and government finance.</td>
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<tr>
<th>Monetary, Exchange Rate, and Capital Account Policies</th>
<th>Safeguards Assessments</th>
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<tr>
<td>These courses, presented by the IMF Institute, share concepts, tools, models and good practices underlying monetary, exchange rate and capital-account policies to promote macroeconomic and financial stability.</td>
<td>These courses, presented by the IMF Finance Department, include assessment of central bank governance, transparency, and accountability to strengthen the safeguards framework at central banks.</td>
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For our latest schedule of courses, please check: [www.imf.org/institute](http://www.imf.org/institute)
Our global network of regional Capacity Development centers, supported by our partners and host countries, allows us to respond effectively to IMF member countries’ emerging training needs.
I am responsible for cooperation in the Central Bank of Tunisia, the core of my job is to attend meetings between IMF staff and authorities during their visit to Tunisia and write reports. This course helped me to understand IMF recommendations to the authorities on counter cyclical fiscal policy and tighter monetary policy.

Participant in Macroeconomic Diagnostics course, 2017

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 TA.
- Training components are embedded into TA events to enhance agility and implementation.

Training is taking place to a greater extent at regional centers, highlighting growing synergies between training and TA
Since November 2013, massive open online courses (MOOCs) are available to anyone for free with an Internet connection anywhere in the world.

Number of participants who passed online courses

Passed government officials for the region/total passed government officials

Note: Geographic data not available for additional 2,587 passed participants

LEVERAGING NEW TECHNOLOGIES TO:

- Scale up the volume of training through efficient delivery
- Offer flexible training schedules for government officials
- Share knowledge with a wider audience

Europe
- 5,316
- 19%

Western Hemisphere
- 5,702
- 20%

Asia and Pacific
- 3,549
- 15%

Sub-Saharan Africa
- 5,277
- 28%

Middle East and Central Asia
- 3,258
- 18%

Note: Geographic data not available for additional 2,587 passed participants
The best thing about the course was its focus on practical applications of financial theory/concepts, which allowed participants like me to explore the ideas outside the class-room setting; it helped me improve my understanding of how real-world data can be used to model, analyze and value specific financial assets, especially within a portfolio context, while understanding the risks involved.

Participant in Online course on Financial Market Analysis, 2018

Broader audience contributes to higher economic literacy and proficiency

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

Number of participants by occupation (November 2013–June 2018)

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 (also available in French)
- Debt sustainability analysis (also available in French)
- Energy subsidy reform
- Financial market analysis
- Macroeconometric forecasting
- Macroeconomic diagnostics
- Macroeconomic management in resource-rich countries
- Public financial management
SUSTAINED BENEFITS AFTER TRAINING:

- KNOWLEDGE GAIN
- USE OF TRAINED SKILLS
- KNOWLEDGE SHARING WITH COLLEAGUES

REGULAR EVALUATIONS THROUGH TRAINING CYCLE

- END-OF-COURSE SURVEYS (LEVEL 1)
- BEFORE-AND-AFTER COURSE QUIZZES (LEVEL 2)
- FOLLOW-UP SURVEYS (LEVEL 3)

12-18 MONTHS

ACCOUNTABLE

Continuously improving our training through regular evaluations

TRIENNIAL SURVEY OF SPONSORING AGENCIES

Independently administered surveys conducted every three years, on the effectiveness of the IMF Training program and future training needs
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.

RESULTS-BASED MANAGEMENT

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.

**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

Government Agencies sponsoring participants highly appreciate IMF training.

**2015 TRIENNIAL SURVEY**

(Percentage of government agencies sponsoring participants)

- Overall, our organization is satisfied with the IMF training experience: 97%
- IMF training has helped participants do their jobs better: 95%
- IMF training has improved participants’ ability to formulate and implement policy: 95%
- I would speak highly of the IMF Institute: 89%
The course is very relevant to my work, as a fiscal economist, the production of the DSA analysis is needed for my country, and this course has equipped me to start the process.

Participant in Fiscal Sustainability course, 2017

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
The course is very important for those who prepare the budget in their country to understand the most important variables that lead to improving the financial performance of different countries.

**Participant in Fiscal Frameworks course, 2017**

This course changed my impression about DSGE models from thinking that they are purely theoretical exercise to believing they can be implemented and applied in most developing economies and that they can add real value to the policy decision making.

**Participant in Monetary and Fiscal Policy Analysis with DSGE Models course, 2017**

This course is very useful for Central Bankers as it provides them the opportunity to learn the economic fundamentals in relative to Monetary Policy, and tests your capacity theoretically and technically.

**Participant in Model-Based Monetary Policy Analysis and Forecasting course, 2017**