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Director’s Message

2014 marks the 50th anniversary of the IMF Institute Program. Though many things have changed over the past half century, the Institute’s commitment to respond to new challenges and training needs in our member countries has remained constant.
An exciting recent innovation has been the introduction of online learning both to enrich our courses and to expand our reach. Online learning will increasingly provide a “blended learning” experience, where participants will complete interactive, online learning modules in advance of attending our face-to-face training. Importantly we have received very positive responses from participants to online modules piloted in selected courses and hope to gradually introduce more such modules in our courses over time. Importantly, we have also launched a collaboration with edX, the not-for-profit initiative founded by Harvard University and the Massachusetts Institute of Technology comprising over 20 leading global institutions and offering massive open online courses (MOOCs) to people all over the world. The collaboration will allow the IMF to provide interactive education free of charge wherever there is Internet access and thus extend the reach of the IMF’s training courses in macroeconomics and finance to governments and the public. We hope to roll out the pilots of the first two online courses—Financial Programming and Policies and Debt Sustainability Analysis—to small groups of government officials in the coming months, with plans to open access to the general public during 2014.

To better serve our member countries in Sub-Saharan Africa, I am pleased that the new Africa Training Institute (ATI) in Mauritius started operations in June 2013. We hope that in the period ahead, the ATI will become a leading regional institution in training on macroeconomic policymaking, public finance, exchange rate and monetary policies, economic integration, and financial sector issues. We are also seeking to integrate our training more closely with the activities of the IMF’s Regional Technical Assistance Centers in Africa.

This year’s catalog includes new courses on inclusive growth, financial inclusion, and external vulnerabilities. These courses respond to the demands from our membership for courses that reflect changing economic policy priorities and the evolution of thinking in the economics profession.

As was the case last year, the catalog contains descriptions of the current curriculum, along with valuable information about our regional training centers and general administrative arrangements. The exact schedule of courses will be published online, where all courses will be posted as they are scheduled, with any changes and additions reflected quickly; please visit http://imf.smartcatalogiq.com/Current/Catalog/All-Locations often for details.

Finally, and most importantly, I would like to thank both the participants in our courses for their engagement and enthusiasm, as well as the member countries that provide generous financial support to the IMF’s capacity development efforts, including technical assistance and the Institute training program. Without this support, we would not be able to meet the rising demand in member countries as they face critical economic policy challenges in an increasingly globalized world.

Sharmini Coorey
Director, Institute for Capacity Development
International Monetary Fund
Introduction and User Guide

Capacity development is a core mandate of the International Monetary Fund (IMF). The IMF’s Institute for Capacity Development (Institute) organizes the training courses described in this catalog and delivers much of the training itself. Together with the regional training centers, it also administers the courses delivered at the IMF’s training centers by other IMF departments. The curriculum offers training on a wide range of topics on which the IMF has expertise, including an array of specialized courses by the Finance, Fiscal Affairs, Legal, Monetary and Capital Markets, and Statistics Departments of the IMF, as well as those by the Institute. The selected courses are given multiple times and at different training centers.
This catalog provides an overview of the type of training that the IMF offers to member country officials at its Headquarters in Washington, DC, and its regional training centers. It includes overviews for each of the IMF’s training centers and other training venues, and information on administrative arrangements for participants.

The Institute training program continues to adapt existing courses and develop new ones to stay attuned to the evolving needs of officials from the IMF’s member countries and to keep abreast with developments at the frontier of economic analysis. The expansion of regional training centers has greatly facilitated this effort, including by providing additional training capacity. Note that this catalog supplements, but does not replace, the catalogs issued by the regional training centers. The course schedules are published online, where all courses are posted as they are scheduled and changes and additions can be quickly reflected.

For the current schedule of courses, please check [http://imf.smartcatalogiq.com/Current/Catalog/All-Locations](http://imf.smartcatalogiq.com/Current/Catalog/All-Locations) and the websites of the regional training centers.

**USER GUIDE**

**Headquarters Training and Regional Training Center Overviews**

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

For the current schedule of courses:
[http://imf.smartcatalogiq.com/Current/Catalog/All-Locations](http://imf.smartcatalogiq.com/Current/Catalog/All-Locations)

**Tables of Topics and Target Audience:**

This section has a Table of Topics and Target Audience for an easy to follow presentation of the major topics covered in the courses offered. The Target Audience column recommends which officials would benefit most from the course.

**Training Progression Chart:** This section provides an illustrative diagram on different training paths that can be followed with training courses offered by the Institute.

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

**Schedules:** Course schedules can be found on the Institute’s website [http://imf.smartcatalogiq.com/Current/Catalog/All-Locations](http://imf.smartcatalogiq.com/Current/Catalog/All-Locations) and under each regional training center website.

**Deadline for Courses by Application:**

For the latest schedule of courses and the deadlines for courses by application, please check [http://imf.smartcatalogiq.com/Current/Catalog/All-Locations](http://imf.smartcatalogiq.com/Current/Catalog/All-Locations)

**Administrative Arrangements:** This section provides information on application and nomination procedures and the selection process for admission to courses. Information is also provided on arrangements for officials selected to participate in courses on such matters as travel, accommodations, and health insurance.
Headquarters and Regional Training Centers

This section provides an overview of the Institute’s training programs at its Washington Headquarters (HQ) and each of its regional training centers (RTCs). For each location it describes the process of selecting course participants, and provides relevant information on websites and training center contacts. Course descriptions are provided in subsequent sections of the catalog. The course descriptions are listed based on the course topics breakdown table.

This catalog does not provide information on IMF training that is not delivered or coordinated by the Institute or on training at the RTCs by other organizations.
Training at IMF Headquarters (HQ) in Washington, D.C. is offered in four languages—Arabic, English, French, and Spanish. Much of the HQ curriculum is targeted to a global audience.

**Eligible countries:** All IMF member countries except those few countries that have been declared ineligible for technical assistance.

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

**Selection Process:** Courses are by application. Application procedures are described in the section on Administrative Arrangements.

**Application:** 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.

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

The IMF’s Institute for Capacity Development does not accept hardcopy applications or nominations.

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1 Online applications for Arabic courses must be submitted in English.
The Institute organizes an Internal Economics Training Program (IET) for IMF economists. This program provides short courses and half-day seminars to IMF economists to strengthen and update their analytical skills.

Although the program is designed primarily for IMF staff, in some multi-day courses a limited number of seats is offered to member-country officials, provided they can cover their own expenses. The Institute selects the countries to be invited to these courses. The IMF Governor for each country is responsible for nominating qualified officials and disseminating information to suitable candidates.

Internal Economics Training Courses Open to Eligible Countries

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The IMF’s Institute for Capacity Development does not accept hardcopy applications or nominations for Internal Economics Training courses.
Online Learning (OL)

The new online learning (OL) program is designed to complement the Institute’s residential training program. Online courses, which have the advantage of allowing participants to learn at their own pace, will feature recorded clips of lectures interspersed with interactive quizzes and hands-on exercises. Courses will also include a discussion forum to allow participants to network and discuss the course content.

Online learning will increasingly provide a “blended learning” experience, where participants will complete interactive, online learning modules in advance of attending the Institute’s face-to-face training. Participants will also be able to take online courses as stand-alone learning experiences.

The online Financial Programming and Policies (FPP) course, in particular, provides an introduction to the principal features of the four main sectors that comprise the macroeconomy (real, fiscal, external, and monetary) and the interrelations between them. For each sector, the course presents the accounting approach, followed by analytical issues. Some offerings of the FPP will include an online component to be completed before attending the residential portion of the course.

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

Selection Process: Online courses are by application. The application requirements are explained in the section on Administrative Arrangements.

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

Online courses require a reliable internet connection and may also require software such as Excel or EViews. Individual course descriptions will include such requirements as well as the length of the course and the expected workload in hours per week.

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

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In collaboration with the Government of Mauritius and additional financial support from the Chinese and Australian authorities, the Institute offers courses in macroeconomic management at the Africa Training Institute (ATI), in Mauritius. These courses are open to officials from member countries in Sub-Saharan Africa. The ATI started operations in June 2013. Courses are offered in English and French.

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

**Selection Process:** Courses are by invitation only. Candidates are nominated by government agencies upon the request for nominations by ICD.

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

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- **E-mail:** icdacast@imf.org
- **Website:** [http://imf.smartcatalogiq.com/Current/Catalog/Mauritius-ATI](http://imf.smartcatalogiq.com/Current/Catalog/Mauritius-ATI)
The Joint Regional Training Center for Latin America in Brazil (BTC) was established in 2001 by the Government of Brazil and the IMF. Courses are generally offered in English and Spanish for government officials mainly from Latin America.

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

**Selection Process:** Courses are by invitation only. Candidates are nominated by government agencies upon the request of the responsible IMF department.

**Schedule:** The current schedule and a full description of the courses are available at the Institute's website [http://imf.smartcatalogiq.com/Current/Catalog/All-Locations](http://imf.smartcatalogiq.com/Current/Catalog/All-Locations)

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The IMF-Middle East Center for Economics and Finance (CEF) was established in 2011 and is funded by the Government of Kuwait. The Institute organizes courses for officials from Arab League member countries at the CEF in Kuwait, in collaboration with other IMF Departments (Finance, Fiscal Affairs, Legal, Monetary and Capital Markets, Research, and Statistics) and external organizations. The primary purpose of the CEF is to strengthen the skills of officials from Arab League countries in economic analysis and diagnosis, and formulating and implementing effective economic and financial policies. The IMF is the principal training provider for the CEF in the area of macroeconomic and financial management. Training outside the core areas of expertise of the IMF is delivered by other organizations, such as the OECD, World Bank, and WTO. Furthermore, and in line with the CEF’s objective to collaborate closely with regional institutions, the CEF conducts some joint training courses with the Arab Monetary Fund in Abu Dhabi. Courses are offered generally in Arabic, or in English with interpretation into Arabic.

Selection Process: Courses are by invitation only. Candidates are nominated by government agencies upon the request of the CEF.

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

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Eligible Countries: For country eligibility please check http://imf.smartcatalogiq.com/Current/Catalog/All-Locations/Eligibility
In collaboration with the People’s Bank of China (PBC), the IMF organizes courses in China for Chinese officials. The Joint China-IMF Training Program (CTP) began operations in 2000.

Eligible Countries: China¹

Selection Process: Courses are open to officials of the Chinese government and are by invitation only. Candidates are nominated by government agencies upon the request of the responsible IMF department.

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

¹Includes Hong Kong SAR and Macao SAR.

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The “Joint Partnership for Africa” (JPA)—a partnership of the African Development Bank and International Monetary Fund—was put in place in January 2010, replacing the Joint Africa Institute. The JPA is responsible for organizing training in several locations in Africa, depending on the target audience. The Institute continues to be the co-sponsor of these courses, which are offered in English and French.

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

**Selection Process:** Courses are by invitation only. Candidates are nominated by government agencies upon the request for nominations by the responsible IMF department.

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

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The Institute organizes courses for officials from countries in Central, Eastern and Southeastern Europe, including new European Union (EU) member states and Central Asia at the Joint Vienna Institute (JVI) in Austria. The JVI was established in 1992. It is supported by: two Primary Members (Austria—represented by the Federal Ministry of Finance (BMF) and the Oesterreichische Nationalbank (OeNB)—and the IMF); four Contributing Members (European Bank for Reconstruction and Development (EBRD), International Bank for Reconstruction and Development (IBRD), Organization for Economic Co-operation and Development (OECD), and the World Trade Organization (WTO)); and other bilateral donors. Since late 2007, the European Commission (EC) has Observer Status. Starting in 2009, the Institute has expanded its course offerings at the JVI to include more advanced courses in macroeconomics and finance. On occasion, courses are open by invitation to select participants from elsewhere.

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

**Selection Process:** Courses are mainly by application. Application requirements are described in the section on Administrative Arrangements. For courses by invitation, candidates are nominated by government agencies upon the request of the responsible IMF department.

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

**Schedule:** The current schedule and a full description of the courses are available at both [www.jvi.org](http://www.jvi.org) and the Institute’s online catalog [http://imf.smartcatalogiq.com/Current/Catalog/Austria-JVI](http://imf.smartcatalogiq.com/Current/Catalog/Austria-JVI)

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The IMF’s Institute for Capacity Development does not accept hardcopy applications or nominations.
In collaboration with the Government of Singapore, the Institute organizes courses for officials from countries in the Asia/Pacific region at the IMF-Singapore Regional Training Institute (STI). This program was inaugurated in 1998.

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

Selection Process: Courses are either by application or by invitation. Application requirements are described in the section on Administrative Arrangements. For courses by invitation, candidates are nominated by government agencies upon the request of the responsible IMF department.

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

Schedule: The current schedule and a full description of the courses are available at both www.imfsti.org and the Institute’s online catalog http://imf.smartcatalogiq.com/Current/Catalog/All-Locations

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Singapore 079117
Singapore
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Fax: +65 6225-6080
E-mail: stiinfo@imf.org
In addition to providing training at Headquarters and the regional training centers, the Institute delivers courses at the IMF’s regional technical assistance centers and various other venues, often in collaboration with other regional training organizations. Courses are offered in Arabic, English, French, Portuguese, and Spanish. To a large extent, the Institute’s capacity to deliver “other training” depends on the availability of financial support from hosts or donors.

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

For details on location and schedules, please visit the Institute’s online catalog at http://imf.smartcatalogiq.com/Current/Catalog/Other-Training
Course Topics and Target Audience Table

The Course Topics and Target Audience table provides a view of the courses offered grouped by eight major topics. The breakdown is helpful in identifying those subjects that may be of interest to country officials. The Target Audience column provides an overview of the groups of country officials for which each course is most appropriate.
<table>
<thead>
<tr>
<th>Department</th>
<th>Topic/Session Title</th>
<th>Target Audience</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Specialized Fiscal Issues</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FAD</td>
<td>Fiscal Institutions and Fiscal Discipline</td>
<td>Mid- to senior-level officials in ministries of finance, treasuries, debt management offices, ministries of economy or financial planning divisions in line ministries.</td>
</tr>
<tr>
<td>FAD</td>
<td>Medium-Term Budgetary Frameworks, Fiscal Rules, and Fiscal Councils - Options to Ensure Fiscal Sustainability</td>
<td>Mid- to senior-level officials involved in fiscal policy decisions.</td>
</tr>
<tr>
<td>FAD</td>
<td>Modernizing Treasury Management in Developing Countries</td>
<td>Mid- to senior-level treasury and central government officials in the Asia &amp; Pacific Region.</td>
</tr>
<tr>
<td>FAD</td>
<td>Reforming Fuel Subsidies</td>
<td>Mid- to senior-level officials at the ministry of finance or other ministries or government agencies involved in the determination of fuel prices or fuel subsidy policy.</td>
</tr>
<tr>
<td>FAD</td>
<td>Strengthening Budget Institutions</td>
<td>Mid- to senior-level officials in ministries of finance, treasuries, debt management offices, ministries of economy, or financial planning divisions in line ministries.</td>
</tr>
<tr>
<td><strong>Safeguard Assessments</strong></td>
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</tr>
<tr>
<td>FIN</td>
<td>Safeguards Assessments of Central Banks</td>
<td>Senior central bank staff responsible for accounting, financial reporting, auditing, risk management, internal control, statistics, legal, or reserve management operations, or serving on a board or committee covering the oversight of audit, investment, or financial reporting activities.</td>
</tr>
<tr>
<td><strong>Forecasting and Macroeconomic Modeling</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ICD</td>
<td>Advanced Macroeconomic Forecasting</td>
<td>Mid- to senior-level officials involved in conducting research used in the design and implementation of macroeconomic policy. Familiarity with the content of the ICD Macroeconomic Forecasting course would be desirable.</td>
</tr>
<tr>
<td>ICD</td>
<td>Macroeconomic Forecasting</td>
<td>Mid- to senior-level officials involved in developing forecasts that are used in the design and implementation of macroeconomic policy.</td>
</tr>
<tr>
<td>ICD</td>
<td>Macro-Fiscal Modeling and Analysis</td>
<td>(i) Mid- to senior-level officials involved in fiscal policy decisions who have already attended the Macroeconomic Management and Fiscal Policy (MFP) course and/or have a strong analytical background in fiscal policy; (ii) Junior staff involved in preparation of analytical documents on fiscal policy issues.</td>
</tr>
<tr>
<td>FAD</td>
<td>Macrificial Management and Fiscal Transparency in Natural Resource-Rich Countries</td>
<td>Senior officials of ministries of finance, particularly those working in macrofiscal units and budget departments.</td>
</tr>
<tr>
<td>ICD</td>
<td>The Use of DSGE Models in the Policy-Making Process</td>
<td>Mid- to senior-level officials involved in the macroeconomic analysis of monetary and fiscal policy issues with dynamic stochastic general equilibrium (DSGE) models.</td>
</tr>
<tr>
<td><strong>Financial Sector Issues</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ICD</td>
<td>Core Elements of Banking Supervision</td>
<td>Bank supervisors.</td>
</tr>
<tr>
<td>ICD</td>
<td>Economic and Monetary Integration</td>
<td>Mid- to senior-level officials in countries that take part in a regional integration arrangement or that are exploring or planning the creation of such an arrangement.</td>
</tr>
<tr>
<td>ICD</td>
<td>Economic Policies for Financial Stability</td>
<td>Mid- to senior-level officials in central banks, finance ministries, and regulatory agencies who are involved in the formulation of macroeconomic and financial policies.</td>
</tr>
<tr>
<td>ICD</td>
<td>Finance for Macroeconomists</td>
<td>Mid- to senior-level officials in central banks, ministries of finance, and regulatory agencies who are interested in examining the role and functions of financial markets and institutions, and their linkages to the macroeconomy.</td>
</tr>
<tr>
<td>ICD</td>
<td>Financial Inclusion</td>
<td>Mid- to senior-level officials from central banks and government agencies dealing with the financial sector and its regulation, giving preference to those applicants working on issues directly related to financial inclusion.</td>
</tr>
</tbody>
</table>

*Please note the following IMF Departments abbreviations: Fiscal Affairs (FAD); Finance (FIN); IMF Institute for Capacity Development (ICD); Legal (LEG); Monetary and Capital Markets (MCM); Statistics (STA).*
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<th>Target Audience</th>
</tr>
</thead>
<tbody>
<tr>
<td>ICD</td>
<td>Financial Market Analysis</td>
<td>Junior- to mid-level officials in central banks, ministries of finance, and regulatory agencies who are interested in the fundamentals of financial analysis as part of the toolkit of policymakers.</td>
</tr>
<tr>
<td>ICD</td>
<td>Financial Markets and New Financial Instruments</td>
<td>Mid- to senior-level officials in central banks, ministries of finance, and regulatory agencies.</td>
</tr>
<tr>
<td>MCM</td>
<td>Financial Stability, Systemic Risk and Macroprudential policy</td>
<td>Officials from central banks or ministries of finance working on financial stability or research and financial regulators.</td>
</tr>
<tr>
<td>ICD</td>
<td>Macro-Financial Surveillance</td>
<td>Mid- to senior-level officials in central banks, ministries of finance, and regulatory agencies.</td>
</tr>
<tr>
<td>ICD</td>
<td>Macroprudential Policies</td>
<td>Central bank economists and government agency economists and regulators with macroeconomic and supervisory responsibilities.</td>
</tr>
<tr>
<td>MCM</td>
<td>Macro-Stress Testing</td>
<td>Mid- to senior-level officials working in the banking supervision of financial stability departments/units of central banks or banking supervisory authorities.</td>
</tr>
<tr>
<td>ICD</td>
<td>Mortgage Markets and Financial Stability</td>
<td>Senior officials from central banks, regulatory agencies, and finance ministries who deal with capital market development, financial regulation and supervision, and financial market surveillance.</td>
</tr>
<tr>
<td>MCM</td>
<td>Sovereign Asset Management: Framework for Strategic Asset Allocation</td>
<td>Mid- to senior-level officials who are actively engaged in managing sovereign assets and risk-management functions at central banks and other institutions entrusted with the management of assets such as sovereign wealth funds (SWFs), as well as staff in charge of sovereign liabilities.</td>
</tr>
</tbody>
</table>

**Financial Programming and Policies**

| ICD        | Financial Programming and Policies | Officials, primarily in ministries such as finance, economy, and planning, or in central banks, who provide advice on macroeconomic and financial policies or who are involved in policy implementation. |

**Macroeconomic Policies**

| MCM        | Development of Effective Public Debt Management Strategies in a World of Sovereign Assets | Mid- to senior-level government officials, monetary authorities and other public sector officials with responsibility for debt management policies and decisions and/or oversight and management responsibility of key sovereign asset portfolios. |
| ICD        | Early Warning Exercise | Mid- to senior-level officials from central banks and government agencies dealing with the assessment of macroeconomic and financial risks and vulnerabilities and policy responses designed to ameliorate them. |
| ICD        | External Vulnerabilities and Policies | Mid- to senior-level officials from central banks and government agencies involved in the design and implementation of policies that have an impact on the soundness of their country’s external position. |
| ICD        | External Vulnerabilities - Early Warning Exercise | Mid- to senior-level officials from central banks and government agencies dealing with the assessment of external vulnerabilities and other macroeconomic risks. |
| ICD        | Fiscal Analysis and Forecasting | Junior officials from both ministries of finance and central banks who would benefit from a broader understanding of the macroeconomic dimensions of fiscal policy issues. |
| ICD        | Inclusive Growth Policies | Mid- to senior-level officials primarily in ministries of finance, economy, and planning, and in central banks, who provide advice on macroeconomic and financial policy formulation or who are involved in policy implementation. |
| ICD        | Macroeconomic Diagnostics | Mid- to senior-level officials in central banks and ministries of finance or economy directly involved in diagnosing the state of the macroeconomy and making projections. |
| ICD        | Macroeconomic Implications of Fiscal Issues | Junior officials from both ministries of finance and central banks who would benefit from a broader understanding of the macroeconomic dimensions of fiscal policy issues. |

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<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>ICD</td>
<td>Macroeconomic Management and Debt Issues</td>
<td>Mid- to senior-level officials, preferably from ministries of finance, debt agencies, or central banks, who provide advice on or implement macroeconomic and debt policies.</td>
</tr>
<tr>
<td>ICD</td>
<td>Macroeconomic Management and Financial Sector Issues</td>
<td>Mid- to senior-level officials involved in formulation and implementation of policies for the financial sector or interaction of these policies with macroeconomic management.</td>
</tr>
<tr>
<td>ICD</td>
<td>Macroeconomic Management and Fiscal Policy</td>
<td>Mid- to senior-level government officials in ministries of finance, economy, and planning, or in central banks, who provide advice on macroeconomic policies or who are involved in policy implementation.</td>
</tr>
<tr>
<td>ICD</td>
<td>Macroeconomic Management and Natural Resource Management</td>
<td>Mid- to senior-level officials from central banks, ministries of finance and other relevant government agencies involved in the design and execution of policies in resource-rich countries.</td>
</tr>
<tr>
<td>ICD</td>
<td>Macroeconomic Management for Senior Officials</td>
<td>Senior officials, division managers and supervisors of economic staff in central banks, ministries of finance and economy, and relevant planning agencies with experience in economic policy-making, and who oversee the work of economists. Officials whose subordinates have attended courses in financial programming or macroeconomic management are especially encouraged to apply.</td>
</tr>
<tr>
<td>ICD</td>
<td>Monetary and Exchange Rate Policy</td>
<td>Mid- to senior-level officials involved in monetary and exchange rate policy-making.</td>
</tr>
<tr>
<td>ICD</td>
<td>Monetary Policy Analysis</td>
<td>(i) Mid- to senior-level officials involved in monetary policy decision making that relies partly/predominantly on a model-based framework; and (ii) staff involved in operating macroeconomic models.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Legal Issues</th>
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<tbody>
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<td>LEG</td>
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<tr>
<th>Macroeconomic Statistics</th>
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<tbody>
<tr>
<td>STA</td>
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<th>Department</th>
<th>Topic/Session Title</th>
<th>Target Audience</th>
</tr>
</thead>
<tbody>
<tr>
<td>STA</td>
<td>Government Finance Statistics</td>
<td>Officials whose main responsibility is compiling public finance statistics.</td>
</tr>
<tr>
<td>STA</td>
<td>International Data Standards in Country OpenData Platforms</td>
<td>Country data correspondents and officials whose main responsibility is dissemination of national statistics.</td>
</tr>
<tr>
<td>STA</td>
<td>Introductory Course on Monetary and Financial Statistics</td>
<td>Central bank officials responsible for the compilation of monetary statistics.</td>
</tr>
<tr>
<td>STA</td>
<td>Advanced Course on Monetary and Financial Statistics</td>
<td>Central bank officials responsible for the compilation of monetary statistics.</td>
</tr>
<tr>
<td>STA</td>
<td>National Accounts Statistics</td>
<td>Compilers of national accounts statistics employed by agencies responsible for official national accounts data.</td>
</tr>
<tr>
<td>STA</td>
<td>Price Statistics</td>
<td>Mid- to senior-level officials responsible for and having direct experience with the compilation of at least one of the following price indices: the consumer price index (CPI), the producer price index (PPI), or export and import price indices (XMPiEs).</td>
</tr>
<tr>
<td>STA</td>
<td>Public Sector Debt Statistics</td>
<td>Officials whose main responsibility is compiling public sector debt statistics.</td>
</tr>
<tr>
<td>STA</td>
<td>Quarterly National Accounts Manual</td>
<td>Quarterly national accounts compilers.</td>
</tr>
<tr>
<td>STA</td>
<td>The System of Macroeconomic Accounts Statistics and the Linkages</td>
<td>Mid- to senior-level government officials in ministries of finance, economy, and planning, or in central banks, who are involved in the analysis, provision of advice, and implementation of macroeconomic policy.</td>
</tr>
</tbody>
</table>

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PROGRESSION TABLE

The chart below provides a listing of some of the courses offered through the ICD curriculum, grouped into four major categories showing the content and level of the courses.

The chart provides an illustrative path that could be taken by country officials attending ICD courses in order to progress from the basic offering in each category to the advanced level courses. It gives an idea of which courses should be taken first to serve as a foundation for the topics discussed in the intermediate and advanced levels.

The progression chart below applies only to ICD courses. Other training departments in the Fund should be contacted directly for suggestions on the progression paths for their courses.

<table>
<thead>
<tr>
<th>MARCOECONOMIC POLICIES</th>
<th>Basic</th>
<th>Intermediate</th>
<th>Advanced</th>
</tr>
</thead>
</table>


| FORECASTING | Macroeconomic Forecasting (MF) | Advanced Macroeconomic Forecasting (MF-A) |

| OTHER SPECIALIZED | Macroeconomic Management and Natural Resource Management (MMNR) Inclusive Growth (IG) Economic and Monetary Integration (EMI) | |
Course Descriptions

The following is a consolidated list of the courses offered at HQ, the RTCs, and OT venues around the world by the Institute and other IMF departments, presented by course title under each course topic.

For the latest information on the schedule please visit the Institute’s online catalog at http://imf.smartcatalogiq.com/Current/Catalog/All-Locations
Specialized Fiscal Courses

Fiscal Institutions and Fiscal Discipline (FIFD)

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

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

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

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

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

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

**Course Description:** This one-week course, presented by the IMF’s Fiscal Affairs Department, examines the role that strong fiscal institutions and fiscal governance can play in ensuring fiscal sustainability. In particular, it focuses on three areas, by drawing on international country experiences:

-Medium-term budgetary frameworks: The course will discuss the channels through which a medium-term perspective in budgeting can improve fiscal discipline and expenditure control, and surveys the preconditions in order for the framework to deliver intended results. The course also discusses the main elements of a medium-term budget framework and the relationship with fiscal rules.
  - Fiscal rules: The course includes three main elements: (i) different types of fiscal rules and their properties; (ii) specific design features (e.g., choice of the target variable, escape clauses, automatic correction mechanism, timing, coordination issues arising between central and sub-national governments); and (iii) a special focus on structural budget balance rules, for example, those to be introduced in EU member states as part of the Fiscal Compact.
- Fiscal councils: The course explores the possible role of non-partisan agencies in strengthening fiscal performance by raising public awareness and accountability while leaving scope for policy flexibility.

Modernizing Treasury Management in Developing Countries (TMD)

**Target Audience:** Mid- to senior-level treasury and central government officials in the Asia & Pacific Region.

**Qualifications:** Five to ten years of work experience in a ministry of finance or finance department of a major line ministry. Presently employed in the state treasury with a degree (preferably advanced) in economics, finance, or accounting.

**Course Description:** This one-week course, presented by the IMF’s Fiscal Affairs Department, deals with the development of key features of modern treasury management in developing countries. Topics covered will range from the rationale and structure of the treasury single account, use of general ledger and zero-balanced accounts, centralized versus decentralized payment and collection systems, cost-efficient use of central and commercial bank transaction services, and linkages between accounting and payment processes, design of the chart of accounts, and government integrated financial management information systems. In addition, the course will go into the basic approaches to cash planning, active versus passive cash management, basic issuance strategies, and coordination between cash and debt management. The institutional setting of the various treasury functions will also be discussed. The course will use a combination of lectures, group assignments, and roundtable discussions as didactic tools.
Reforming Fuel Subsidies (RFS)

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

**Qualifications:** Participants should be involved in the process of setting fuel prices and/or fuel subsidies in their countries.

**Course Description:** This three-day course, presented by the IMF’s Fiscal Affairs Department, explores recent developments in subsidy expenditures for fuel products; options for the reform of these subsidies, including the design of social safety net measures to protect low-income groups adversely affected by the reduction of subsidies; and alternative fuel pricing mechanisms that can help smooth the transmission of international fuel prices to domestic prices while protecting the budget. Participants may be asked to make presentations on different aspects of their country’s experience in setting fuel prices and reforming subsidies.

Strengthening Budget Institutions (SBI)

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

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

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

Safeguard Assessments

**Safeguards Assessments of Central Banks (SAC)**

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

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

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

The objective is to provide participants with the knowledge and skills required to assess the strengths and vulnerabilities of the financial safeguards in their central banks and to identify specific steps that can be taken to strengthen these safeguards. It also covers the methodology and procedures used to monitor the safeguards framework at central banks.
Forecasting and Macroeconomic Modeling

Advanced Macroeconomic Forecasting (MF-A)

**Target Audience:** Mid- to senior-level officials involved in conducting research used in the design and implementation of macroeconomic policy. Familiarity with the content of the ICD Macroeconomic Forecasting course would be desirable.

**Qualifications:** Participants should have an advanced degree in economics or equivalent experience, and be actively involved in using modern econometric methods to prepare policy briefs or research papers. They should also be comfortable using EViews and its built-in programming language.

**Course Description:** This one-week course, presented by the IMF’s Institute for Capacity Development, aims to enhance participants’ applied macroeconomic modeling skills. Lectures employ the case study approach to motivate each econometric technique discussed in the course. Each lecture is built around one or two well-known applied papers, reviewing the key economic issues posed, the econometric methods used, and the technical issues involved in replicating the published findings, including the appropriate EViews code. Hands-on learning and programming in EViews by participants is an integral part of the course.

The course focuses on the following econometric methods:

- Vector Autoregressions and Error Correction Models (VARs and VECMs);
- Structural Vector Autoregression Models (SVARs);
- procedures for potential output/output gap estimation and forecasting;
- estimating models and preparing forecasts using the Kalman filter;
- combination forecasts; and,
- model simulations.

Participants apply the techniques to a case study country for which they estimate a model, evaluate it, and then use the model for forecasting.

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Macroeconomic Forecasting (MF)

**Target Audience:** Mid- to senior-level officials involved in developing forecasts that are used in the design and implementation of macroeconomic policy.

**Qualifications:** Participants should have an advanced degree in economics or equivalent experience. They should also be comfortable using software for econometric applications such as EViews.

**Course Description:** The two-week course, presented by the IMF’s Institute for Capacity Development, aims to strengthen participants’ macroeconomic forecasting and modeling skills through the application of modern econometric techniques. Lectures are designed to include a discussion of underlying theory, live presentations of empirical analyses on a personal computer, and hands-on learning by participants in a computer lab. The course focuses on five aspects of empirical model building and forecasting, such as:

- data and model properties, including stationarity, non-stationarity and co-integration;
- dynamic specification, including the use of error correction models;
- model evaluation and model design;
- forecast uncertainty, forecasting for policy, and policy analysis; and,
- combination forecasts.

Participants apply the techniques to a case study country for which they estimate a model, evaluate it, and then use the model for forecasting.
Macro-Fiscal Modeling and Analysis (MFMA)

**Target Audience:** (i) Mid- to senior-level officials involved in fiscal policy decisions who have already attended the Macroeconomic Management and Fiscal Policy (MFP) course and/or have a strong analytical background in fiscal policy; (ii) Junior staff involved in the preparation of analytical documents on fiscal policy issues.

**Qualifications:** Participants should have an advanced degree in economics or equivalent experience and be comfortable with quantitative techniques. Familiarity with EViews and MATLAB is welcome, but not required. It is recommended to take the Macroeconomic Management and Fiscal Policy (MFP) course prior to the MFMA.

**Course Description:** The two-week course, presented by the IMF's Institute for Capacity Development, aims at deepening participants' understanding of fiscal policy issues using advanced tools of macro-fiscal modeling and analysis. It draws on the Fund's experience in providing fiscal policy advice, on studies undertaken by Fund staff, and on selected research by outside scholars. The following fiscal issues are covered: alternative measurements of the fiscal stance; the quantitative implications of fiscal rules; debt sustainability analysis in a stochastic environment; aging, health, and pension reform issues using a calibrated overlapping generations (OLG) model; fiscal cost of financial crises; and analysis of monetary-fiscal interactions and fiscal adjustment scenarios using a dynamic general equilibrium (DGE) model. The course lecture material is practiced in several workshops and case studies. During the course, participants are expected to work in small groups, either independently or under the guidance of the course counselors, and make plenary presentations.

Macro-Fiscal Management and Fiscal Transparency in Natural Resource-Rich Countries (MMFT)

**Target Audience:** Senior officials of ministries of finance, particularly those working in macrofiscal units and budget departments.

**Qualifications:** Economists and senior officials working in the areas of macrofiscal analysis and budget.

**Course Description:** This one-week course, by the IMF's Fiscal Affairs Department, presents and discusses how to prepare macrofiscal projections in resource-rich countries, given the volatility of prices and production and consumption of natural resources. Methods to improve transparency of revenue identification and budget preparation and execution are discussed.

The Use of DSGE Models in the Policymaking Process (DSGE)

**Target Audience:** Mid- to senior-level officials involved in the macroeconomic analysis of monetary and fiscal policy issues with dynamic stochastic general equilibrium (DSGE) models.

**Qualifications:** Participants should have an advanced degree in economics or equivalent experience, good quantitative skills, and a basic knowledge of MATLAB or equivalent software.

**Course Description:** This one-week course, presented by the IMF's Institute for Capacity Development, focuses on the use and interpretation of dynamic stochastic general equilibrium (DSGE) models. The emphasis is on applications of fiscal and monetary policies using models with nominal and real rigidities that are commonly used in central banks and ministries of finance. The course relies on case studies relevant for the Western Hemisphere region to illustrate the application of these models, and to show how they can be used as an input in the policymaking process.
Financial Sector Issues

Core Elements of Banking Supervision (CBS)

Target Audience: The course is designed for bank supervisors.

Qualifications: Participants should be familiar with banking regulation.

Course Description: This two-week course, presented by the IMF’s Institute for Capacity Development, reviews current developments in banking supervision and regulation. Topics include proposed changes to capital adequacy regulatory guidelines, the supervision of large and complex financial institutions, the supervision of risk management practices (e.g., stress test analysis), as well as a review of recent proposals on identifying and regulating systemically important institutions. Participants are actively involved through companion workshops and case studies.

Economic and Monetary Integration (EMI)

Target Audience: Mid- to senior-level officials in central banks and ministries of finance of countries that take part in a regional integration arrangement or that are exploring or planning the creation of such an arrangement.

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 two-week course, presented by the IMF’s Institute for Capacity Development, is to broaden participants’ understanding of various aspects of economic and monetary integration. Drawing on the theory and on case studies from experiences in several regions of the world, the course covers:

- the requirements for economic and monetary integration;
- trade, financial, and monetary integration;
- costs and benefits of the implementation process; and,
- political economy aspects of integration.

Workshops are designed to deepen the participants’ knowledge on specific issues stemming from economic and monetary integration experiences. Participants make assessments using case studies involving country data and are required to deliver their conclusions in short presentations.

Economic Policies for Financial Stability (EFS)

Target Audience: Mid- to senior-level officials in central banks, finance ministries, and regulatory agencies who are involved in the formulation of macroeconomic and financial policies.

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

Course Description: This two-week course, presented by the IMF’s Institute for Capacity Development, occasionally in collaboration with other international and regional organizations, examines macroeconomic and micro-prudential policies to safeguard financial stability. It explores the macroeconomic causes, consequences, and policy responses to stress in financial markets and banking systems, and distills policy lessons from recent crises. Particular attention is paid to the interaction among the macroeconomic, financial, supervisory and regulatory frameworks. Early warning systems, techniques for assessing financial stability (including stress testing), and financial risk management are also addressed. Participants may be asked to make short presentations on topics of interest in their countries.
Finance for Macroeconomists (FME)

Target Audience: Mid- to senior-level officials in central banks, ministries of finance, and regulatory agencies who are interested in examining the role and functions of financial markets and institutions, and their linkages to the macroeconomy.

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

Course Description: This three-week course, presented by the IMF’s Institute for Capacity Development, examines the role and functions of financial markets and institutions, and their linkages to the macroeconomy. The course begins with an overview of the characteristics of financial instruments and their pricing, as well as investors' portfolio and risk management decisions. It then examines the analytical tools and methods used to extract information about macroeconomic variables from financial prices, as well as to assess the soundness of financial systems and their linkages to macroeconomic activity. Topics include:

- money and capital market instruments;
- bond pricing and credit risk;
- equity pricing and portfolio theory;
- extracting information from the term structure of interest rates;
- introduction to derivatives and their pricing;
- elements of risk management and models;
- finance and business cycles;
- banking and financial crises; and
- financial soundness indicators and stress testing.

Workshops are an integral part of the course and require participants to apply some of the techniques presented in lectures. Participants may also be asked to make short presentations on topics of interest in their countries.

Financial Inclusion (FI)

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

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

Course Description: This one-week course, presented by the IMF’s Institute for Capacity Development, will provide an overview of financial inclusion. This topic is of growing interest throughout the world, particularly in emerging and developing economies. Policymakers are increasingly concerned that the benefits produced by financial intermediation and markets are not being spread widely enough throughout the population and across economic sectors, with potential negative impacts on growth, income distribution, and poverty levels, among others. Furthermore, they may also be concerned with the potential negative consequences for macro stability when financial system assets are concentrated in relatively few individuals, firms, or sectors. The course will present a framework for thinking about this topic and assess a country's state of progress, along with the main policy lessons that can be drawn so far from international experience. It aims to (i) familiarize participants with an economic concept of financial inclusion, placed within the context of the better-known concept of financial depth; (ii) introduce the key factors that are expected to either expand or limit inclusion; (iii) present the indicators being used to measure inclusion, showing how it has varied across countries and over time; (iv) explore the pros and cons of inclusion; (v) outline the different policy options available; and (vi) review case studies of suc-
cessful as well as unsuccessful experiences of attempts to boost inclusion. The course will draw heavily on two main bodies of work. The first is the in-progress 2014 World Bank Global Financial Development Report, which is devoted to the topic of financial inclusion. This report will essentially be a primer describing the current state of knowledge on the measurement, causes, consequences, and policy options surrounding financial inclusion. The second is the extensive work undertaken by the Consortium for Financial Systems and Poverty (CFSP), led by Robert Townsend, MIT, on the interactions between financial depth, access, growth, stability and efficiency, both at the theoretical level and through micro economic studies in individual countries such as Thailand and India. The course will consist of six lectures, two case studies (to be determined), and a panel discussion on the final morning. The lectures are (1) Introduction: What Is Financial Inclusion; (2) Recalling the Power of (Conventional) Financial Deepening; (3) A General Equilibrium Approach to Financial Inclusion and Depth; (4) The Experience with State Banks and Policies to Channel Credit; (5) The Promise of Microfinance; and (6) Finance of Small- and Medium-Sized Enterprises.

Financial Market Analysis (FMA)

**Target Audience:** Junior- to mid-level officials in central banks, ministries of finance, and regulatory agencies who are interested in the fundamentals of financial analysis as part of the toolkit of policymakers.

**Qualifications:** Participants are expected to have an advanced degree in economics or equivalent experience. No background in finance is assumed, but participants must have some familiarity with basic techniques in statistics and probability. It is essential that participants be able to use Microsoft Excel.

**Course Description:** This two-week course, presented by the IMF’s Institute for Capacity Development, introduces participants to the fundamentals of financial analysis that are part of the toolkit of policymakers. These tools are used to study the characteristics of various financial instruments and their pricing, as well as to analyze portfolios of assets and the basics of risk management. Topics include:

- bond pricing and volatility—duration and convexity;
- term structure of interest rates;
- equity pricing;
- asset allocation and diversification; and
- value at risk.

Workshops, which are an integral part of the course, require participants to apply the techniques presented.

Financial Markets and New Financial Instruments (FMN)

**Target Audience:** Mid- to senior-level officials in central banks, ministries of finance, and regulatory agencies.

**Qualifications:** Participants should be familiar with topics covered in the course on Financial Market Analysis (FMA).

**Course Description:** This two-week course, presented by the IMF’s Institute for Capacity Development, explores the nature of financial intermediation, the role of financial markets and institutions in the allocation of resources, and the need for regulatory mechanisms to create the appropriate incentives for all participants in the financial system. The course pays particular attention to the emergence of derivative markets and instruments, analyzing the conceptual bases of the new instruments, including their pricing and trading strategies, as well as how financial entities use them in risk management. Topics include:

- the nature of financial markets and instruments;
- derivatives and their pricing (futures, forwards, swaps, options, credit derivatives);
- securitization and structured finance;
- commercial bank risk management;
- market and credit risk models;
- regulation of banks, securities markets, and derivatives; and,
- the origin and nature of financial crises.
Financial Stability, Systemic Risk, and Macroprudential Policy (FSMP)

**Target Audience:** Officials from central banks or ministries of finance working on financial stability or research and financial regulators.

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

**Course Description:** This one-and-a-half-week course, presented by the IMF’s Monetary and Capital Markets Department, is designed for central bankers and financial regulators to provide up-to-date information on the identification of risks that can threaten the stability of the financial system, and approaches to mitigating these risks. The course draws on the lessons, and the international policy and regulatory responses to the recent financial crisis.

The topics covered include:

- the role, objectives, and lessons for the design of financial stability analysis and macroprudential policy in light of the recent financial crisis;
- quantitative techniques for the identification and assessment of macro-financial and systemic risks: modeling systemic default and liquidity risk, contingent claims analysis (CCA) and systemic CCA with applications, comparison of systemic risk modeling and how the models are related to each other, and interaction of financial sector and sovereign risk;
- the design of financial stability reports and communication strategies;
- approaches to mitigating systemic risks, including international regulatory initiatives on systemic risk charges, extending the perimeter of regulation, and the design of crisis management arrangements; and
- institutional arrangements, including the role of systemic risk regulators, and cross-border and international collaboration.

In addition to a series of lectures, participants are invited to share relevant national experiences in addressing the above topics.

Macro-Financial Surveillance (MS)

**Target Audience:** Mid- to senior-level officials in central banks, ministries of finance, and regulatory agencies.

**Qualifications:** Participants are expected to have an advanced degree in economics or equivalent experience, and familiarity with basic concepts in statistics and probability. It is essential that participants be proficient in the use of spreadsheets.

**Course Description:** This two-week course, presented by the IMF’s Institute for Capacity Development, presents an overview of some of the analytical tools used to assess macro-financial linkages and conduct macro-financial surveillance. Participants will learn methods used for extracting information about macroeconomic variables from asset prices. Also, asset prices and balance sheet information are used to examine financial stability in individual institutions and the overall financial system. Topics include modeling and interpreting financial market data, extracting information from the term structure of interest rates, credit spreads, equity and option prices, financial soundness indicators, and stress testing elements of risk management and models definition and measurement of systemic risk. The course also includes a series of hands-on workshops in which participants are required to apply some of the techniques presented in lectures. Participants may also be asked to make short presentations on topics of interest in their countries.

Macroprudential Policies (MPP)

**Target Audience:** Central bank and government agency economists, and regulators with macroeconomic and supervisory responsibilities.

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

**Course Description:** This one-week course, presented by the IMF’s Institute for Capacity Development, starts with a motivation of the need for macroprudential policies, and defines their objectives and instruments. After a brief review of macro-financial linkages in theory and some country experiences, the course focuses on the two main dimensions of macroprudential policies: the time dimension (pro-cyclicality of financial systems) and the cross
section dimension (systemic risk). Two workshops offer hands-on exercises on measures of systemic risk using the network approach and Co-VaR. The course concludes with a discussion of issues related to the architecture of macro-prudential policies (the roles of central banks and regulatory agencies, rules-versus-discretion, and others).

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**Macro-Stress Testing (MST)**

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

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

**Course Description:** This one-week course, presented by the IMF’s Monetary and Capital Markets Department, aims at discussing the recent developments in the area of stress testing for banks, and giving participants the opportunity to learn and apply new tools developed or used by MCM for stress testing purposes. Some of the tools form an integral part of the Financial Sector Assessment Program (FSAP) and Technical Assistance missions to various parts of the world including the MENA region. Moreover, the course provides an occasion for participants to share experiences in this important area.

The course provides an overview of the objectives of stress testing and of the different methodologies and techniques currently used for that purpose; it also advises on some best practices to follow in applying these techniques. Furthermore, a large portion of the course incorporates several hands-on training modules based on case studies where participants work in groups using real bank data. Groups are thereby exposed to the entire cycle of the stress testing process, including:

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

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

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**Mortgage Markets and Financial Stability (MSF)**

**Target Audience:** Senior officials from central banks, regulatory agencies, and finance ministries who deal with capital market development, financial regulation and supervision, and financial market surveillance.

**Qualification:** Participants should have sufficient background in financial economics and the relevant experience to discuss policy and technical issues related to the topic of the course.

**Course Description:** This one-week course, presented by IMF’s Institute for Capacity Development, focuses on the development of mortgage markets, including the role played by securitization and structured products. It examines the securitization process and the creation of structured products, the market infrastructure needed to carry out these operations, and how and why financial institutions, institutional investors, corporations, and governments engage in these markets. It discusses the benefits and pitfalls, explores the main supervisory and regulatory challenges posed by market development, and assesses the implications for financial stability. Case studies of mortgage markets and related institutions are used to illustrate the issues.
Sovereign Asset Management: Framework for Strategic Asset Allocation (SAM)

**Target audience:** Mid- to senior-level officials who are actively engaged in managing sovereign assets and risk-management functions at central banks and other institutions entrusted with the management of assets such as sovereign wealth funds (SWFs), as well as staff in charge of sovereign liabilities.

**Qualifications:** Experienced practitioners from central banks and SWFs with relevant background in designing and implementing policies for the management of sovereign assets and liabilities.

**Course Description:** This one-week course, presented by the IMF's Monetary and Capital Markets Department, addresses issues pertaining to how countries link policy objectives, and macroeconomic and institutional constraints in the management of sovereign foreign assets. The emphasis is placed on determining a framework for sovereign strategic asset allocation (SAA) and investment policies as well as identifying and managing the associated risks.

Lessons from the current global financial and economic crisis for managing sovereign assets are highlighted. The course focuses on how best to formulate sovereign asset management objectives in the context of changing economic circumstances and the needed coordination between asset and debt management policies, in the context of a sovereign asset-liability framework, so as to attain financial stability. The following topics are considered, including:

- macro-financial linkages in sovereign asset management;
- strategic asset allocation optimization techniques and portfolio construction methodologies;
- methodologies and toolkits for determining the strategic investment risk profile;
- risk management framework;
- determining an *optimal* currency composition;
- asset-liability management considerations;
- establishing an external manager program; and,
- institutional constraints and organizational issues.

Finally, simulation-based tools, hands-on training, and country case studies are used to illustrate the practical application of SAA. A market perspective is also provided through presentations of cross-country experiences by invited practitioners from the financial markets.

Financial Programming and Policies

Financial Programming and Policies (FPP)

**Target Audience:** Officials, primarily in ministries of finance, economy, and planning, or in central banks, who provide advice on macroeconomic and financial policies, or who are involved in policy implementation.

**Qualifications:** Applicants are expected to have a degree in economics or equivalent experience, along with proficiency in the use of spreadsheets.

**Course Description:** The FPP course, presented by the IMF’s Institute for Capacity Development, aims at extending participants’ understanding of the design and implementation of macroeconomic and financial policies, drawing on the IMF’s experience in economic surveillance, the design of financial programs, and the provision of technical advice to member countries. The course covers the principal features of the four main sectors that comprise the macroeconomy (real, fiscal, external, and monetary) and the interrelations between them. For each sector, the course first presents the accounting approach, followed by analytical issues and simple forecasting methods; diagnosis of macroeconomic performance and analysis of the effects of macroeconomic and structural policies on the main variables of interest to policymakers, including output, prices, and the balance of payments; and preparation of a macroeconomic policy program aimed at correcting imbalances identified in the diagnosis of a case study based on real-world data.

Region-specific variations of the FPP course are available (e.g. with a focus on inflation targeting) and some offerings of the FPP also include an online component to be completed before attending the residential component of the course—please check the online catalog for details.
Macroeconomic Policies

Development of Effective Public Debt Management Strategies in a World of Sovereign Assets (SALM)

Target Audience: Mid- to senior-level government officials, monetary authorities and other public sector officials with responsibility for debt management policies and decisions and/or oversight and management responsibility of key sovereign asset portfolios.

Qualifications: Participants are expected to have a background in financial markets and macroeconomics; familiarity with debt sustainability analysis is desirable.

Course Description: This one-week course, presented by the IMF’s Monetary and Capital Markets Department, is intended to broaden participants’ understanding of the main policy and operational issues in developing public debt management strategies that effectively take a comprehensive and holistic overview of the sovereign balance sheet. In particular, it will explore how best to take account of the nature and scale of sovereign assets, including not only international reserves but also sovereign wealth or other public sector asset funds. It will also spend some time exploring the issue of contingent liabilities—both implicit and explicit—and how strategies could be adapted to reflect the risk that such liabilities materialize. The workshop will address a range of technical issues, including quantitative techniques to inform decision making. It will also address key institutional issues, including issues in coordination, transparency, etc. The course considers, among other things:

- a systematic approach for developing a debt management strategy (e.g., identification of the objectives and scope of the strategy; determining the key assumptions; identifying key risk parameters; and, measurement of key portfolio risks, including currency, interest rate and refinancing exposures);
- coordination with other key policy areas, including monetary and fiscal policy (e.g., identifying key information on relevant asset portfolios (including characteristics and projected impact on overall balance); and, determining the key risk scenarios (including on contingent liabilities); and,
- implementation and operational issues (e.g., effective organizational arrangements; accessing debt capital markets effectively (international and domestic); and, effective monitoring arrangements (including ongoing risk measurement).

Early Warning Exercise (EWE)

Target Audience: Mid- to senior-level officials from central banks and government agencies dealing with the assessment of macroeconomic and financial risks and vulnerabilities and policy responses designed to ameliorate them.

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

Course Description: This one-week course is presented by the IMF’s Institute for Capacity Development in cooperation with the IMF’s Strategy, Policy, and Review Department. It aims to broaden participants’ understanding of macroeconomic and financial vulnerabilities by familiarizing them with the analytical frameworks used by the IMF to assess vulnerabilities and how the IMF designs policies to attenuate them. The course provides an overview of the IMF’s role in the IMF—Financial Stability Board Early Warning Exercise (EWE). Drawing upon the latest work of the Fund, the course presents the tools used in the Vulnerability Exercises for Advanced and Emerging Market Economies to identify risks and vulnerabilities in individual countries and the potential for system-wide disturbances, including between advanced and emerging countries. The course discusses the design of policies for dealing with macroeconomic and financial vulnerabilities identified in the early warning and vulnerability exercises.
The course proceeds in the following steps:

1. The Fund’s Early Warning Exercises I: Basic Analytics. This segment presents the basic analytics and process of the Fund’s EWE in terms of objectives, coverage, inputs, and main outputs. Data, methodologies, and econometric models of country vulnerability are presented and discussed.

2. The Fund’s Early Warning Exercises II: Analysis of Spillover Effects. This segment presents models for spillover effects and systemic risk analysis and scenarios for spillovers between advanced and emerging economies, including across banking systems. The coverage concludes by presenting pre-crisis estimates for emerging market economies.

3. Policy Lessons: The course concludes with a presentation of lessons learned from the application of early warning and vulnerability exercises to the global financial crisis, including for the design of macroeconomic and financial policies to ameliorate the risks and vulnerabilities identified by them.

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**External Vulnerabilities and Policies (EXV)**

**Target Audience:** Mid- to senior-level officials from central banks and government agencies involved in the design and implementation of policies that have an impact on the soundness of their country’s external position.

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

**Course Description:** This two-week course, presented by the IMF’s Institute for Capacity Development, draws upon the latest work of the Fund to provide participants with a comprehensive set of analytical tools for assessing external vulnerabilities and designing appropriate policy responses. These tools allow participants to evaluate a wide range of external debt, foreign exchange reserve management, capital account liberalization, and foreign aid management policies. Participants sharpen their skills with hands-on exercises, as well as presentations on specific aspects of external vulnerabilities based on their countries’ experience.

The course is divided into three modules:

1. Current account sustainability analysis, linking current account and external debt dynamics;
2. The role of financial assets shocks in triggering large changes in external financial flows; and
3. Capital account liberalization and international aid as potential sources of volatility in the balance of payments.

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**External Vulnerabilities–Early Warning Exercise (EXV-EWE)**

**Target Audience:** Mid- to senior-level officials from central banks and government agencies dealing with the assessment of external vulnerabilities and other macroeconomic risks.

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

**Course Description:** This two-week course is presented by the IMF’s Institute for Capacity Development, the IMF’s Strategy, Policy, and Review Department, and the Joint Vienna Institute. It aims to broaden participants’ understanding of external vulnerabilities by familiarizing them with the analytical frameworks used by the IMF to assess vulnerabilities and policy responses. Drawing upon the latest work of the Fund, the course presents the tools used in the Vulnerability Exercises for Advanced and Emerging Market Countries to identify risks and vulnerabilities in individual countries and the potential for system-wide disturbances, including between advanced and emerging countries. The course surveys policies for dealing with vulnerabilities, notably external debt and foreign reserve management, and capital account liberalization.

The course proceeds in the following sequential steps:

1. Current Account Sustainability: The course starts with a discussion of the traditional flow approach to current account sustainability, which focuses on the linkages between the current account and external debt dynamics and vulnerabilities caused by current account shocks. It presents the Fund’s external debt sustainability framework, operational indicators used to assess external vulnerabilities, and how unsustainable current account positions can trigger external crises.
2. Capital Account Crises: The course then proceeds to an analysis of external vulnerabilities caused by stock imbalances and capital market factors. It presents the balance sheet approach with its emphasis on the role of shocks to stocks of assets and liabilities in triggering large adjustments in capital flows.

3. The Fund’s Early Warning Exercises I: Basic Analytics. This segment presents the basic analytics and process of the Fund’s EWE in terms of objectives, coverage, inputs, and main outputs. Data, methodologies, and econometric models of country vulnerability are presented and discussed.

4. The Fund’s Early Warning Exercises II: Analysis of Spillover Effects. This segment presents models for spillover effects and systemic risks analysis and scenarios for spillovers between advanced and emerging countries, including across banking systems. The coverage concludes by presenting pre-crisis estimates for emerging Europe and other vulnerable European countries.

5. Policy Lessons: The course concludes with a presentation of lessons from recent capital account crises, including for macroeconomic policies and institutions and capital account liberalization.

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**Fiscal Analysis and Forecasting (FAF)**

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

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

**Course Description:** This two-week course, presented by the IMF-Singapore Regional Training Institute, aims to give participants a more extensive exposure to fiscal issues and the macroeconomic effects of fiscal policy than is possible in a normal, two-week course on financial programming and policies. Separate lectures are devoted to fiscal accounts and analysis, fiscal forecasting, fiscal sustainability, interrelations between the fiscal sector and the rest of the economy, and the fiscal dimension in financial programming. There are also presentations on selected fiscal issues of current interest.

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

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**Inclusive Growth (IG)**

**Target Audience:** Mid- to senior-level officials primarily in ministries of finance, economy, and planning, and in central banks, who provide advice on macroeconomic and financial policy formulation or who are involved in policy implementation.

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

**Course Description:** This course, presented by the IMF’s Institute for Capacity Development, aims to broaden the participants’ understanding of the relationship between macroeconomic policies and reforms, competitiveness, and growth. Developments around the world have brought to the fore concerns about poor growth prospects, high unemployment, and inequities in income and opportunities. Against this backdrop, the course will focus on the micro and macro policies to promote economic growth, employment growth, and equitable income distribution. The course will examine the different channels through which economic policy reforms could promote inclusive and job-creating growth. In doing so, the course will address both traditional approaches that emphasize capital accumulation and productivity growth through knowledge acquisition as well as recent approaches — non-aggregative approaches that emphasize misallocation of resources and imperfections in credit and government institutions. The empirical links between growth, employment, and income distribution would be interpreted in light of these different models. The course will highlight the role of critical policies that translate economic growth into poverty reduction and broad-based improvements in living standards.
The course will draw on theory, cross-country empirical studies, and case studies of experiences in several regions of the world. Key topics the course will cover include: (i) employment-growth linkages; (ii) the impact of policies, institutions, and regulations on employment and growth; and (iii) strategies for fostering inclusive growth. Workshops will give participants an opportunity to apply empirical and spreadsheet-based tools to analyze poverty and inequality measures and unemployment trends, and the employment impact of labor market policies. In addition, workshops will give participants an opportunity to discuss and analyze the impact of macro policies on equality, employment, and growth in their own country. Country case studies used in the workshops/lectures will be adapted to the region where the course is being delivered in order to increase their relevance to course participants.

**Macroeconomic Diagnostics (MDS)**

**Target Audience:** Mid- to senior-level officials in central banks and ministries of finance or economy 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 computers to analyze data.

**Course Description:** This course, presented by the IMF's Institute for Capacity Development, is offered at IMF Headquarters and at the Institute's regional training centers. This course aims to strengthen participants' ability to assess a country’s macroeconomic situation, emphasizing practical tools for use in day-to-day macroeconomic analysis of developments in complex economies. The course draws heavily on actual country experiences, emphasizing diagnostic and analytic tools that typically are not well covered in macroeconomics textbooks or in university courses. The lectures and corresponding workshops cover three broad types of assessments:

- The current state of the macroeconomy, including developments in aggregate productivity and demand, inflation, labor markets, asset markets, and the external sector.
- Fiscal and monetary policies from a positive (rather than normative) perspective. Are these policies expansionary or contractionary? What impacts do these policies have on the macroeconomy, and why?
- Medium-term prospects for the country, including sustainability of public and external debt trajectories, potential misvaluation of the real exchange rate, and balance sheet vulnerabilities in a country’s financial sector, non-financial corporations, and public sector.

Participants are expected to actively participate in discussions throughout the course. For practical workshops that implement the diagnostic and analytical tools presented in the lectures, participants are divided into small groups, each directed by a counselor.

**Macroeconomic Implications of Fiscal Issues (MIF)**

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

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

**Course Description:** This two-week course, presented by the IMF's Institute for Capacity Development, aims to give participants a more extensive exposure to fiscal issues and the macroeconomic effects of fiscal policy than is possible in a normal, two-week course on financial programming and policies. Separate lectures are devoted to fiscal accounts and analysis, issues in tax policy and administration, expenditure issues, fiscal forecasting, fiscal sustainability, interrelations between the fiscal sector and the rest of the economy, and the fiscal dimension in financial programming. There are also presentations on selected fiscal issues of current interest. About half the course time is allocated to workshops. These include sessions on fiscal accounting and analysis, tax and expenditure policy, fiscal sustainability, and fiscal forecasting. There is also a mini-financial programming exercise focused on fiscal issues.
Macroeconomic Management and Debt Issues (MDI)

**Target Audience:** Mid- to senior-level officials, preferably from ministries of finance, debt agencies, or central banks, who provide advice on or implement macroeconomic and debt policies.

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

**Course Description:** This two-week course, presented by the IMF’s Institute for Capacity Development, covers both conceptual issues and practical applications and includes:

- sessions on policy issues. This module mainly addresses debt management policy from both macroeconomic and microeconomic perspectives, debt restructuring, the coordination of debt management policy with other policies, financial and debt crises, and financial market development.
- sessions on concepts and techniques. This module covers different concepts of debt, a framework for debt sustainability analysis, debt restructuring mechanisms, and the HIPC and MDRI Initiatives.
- case studies and workshops that illustrate the application of debt concepts, restructuring mechanisms, and debt sustainability analysis.

Participants are divided into small groups, under the direction of counselors, to conduct practical workshop exercises that apply the analytical tools presented during the lectures.

Macroeconomic Management and Financial Sector Issues (MMF)

**Target Audience:** Mid- to senior-level officials involved in formulation and implementation of policies for the financial sector or interaction of these policies with macroeconomic management.

**Qualifications:** Participants should have an advanced degree in economics or equivalent experience.

**Course Description:** This two-week course, presented by the IMF’s Institute for Capacity Development, examines the policy dilemmas confronting authorities in developing and emerging market economies, and the options available to policymakers, with special attention to how financial sector issues interact with macroeconomic management. The course covers a number of key macroeconomic topics, such as stabilization and growth, fiscal and external debt sustainability, frameworks for monetary policy, choice of the exchange rate regime, and international capital flows. It also addresses financial sector topics, such as the role of the financial sector in the economy, the relationship between financial fragility and macroeconomic stability, financial sector policies, and policies to address financial crises. The course content is differentiated to better address issues relevant to different regions. Participants are expected to engage in discussions throughout the course and are divided into small groups, under the direction of counselors, to conduct workshop exercises aimed at solidifying their understanding of the lecture materials.

Participants may also be asked to make presentations on key policy issues of interest in their countries.

Macroeconomic Management and Fiscal Policy (MFP)

**Target Audience:** Mid- to senior-level government officials in ministries of finance, economy, and planning, or in central banks, who provide advice on macroeconomic policies or who are involved in policy implementation.

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

**Course Description:** This two- and three-week course, presented by the IMF’s Institute for Capacity Development, aims at deepening participants’ understanding of fiscal policy issues and their implications for macroeco-
nomic management. It covers the interrelations between fiscal variables and macroeconomic aggregates, and the main aspects of the design and implementation of fiscal policy as an instrument to achieve macroeconomic stability and growth. The course draws on the Fund’s experience in providing fiscal policy advice, on studies undertaken by Fund staff, and on selected research by outside scholars. Topics include: macroeconomic aspects of fiscal policy, such as estimating cyclically adjusted fiscal balances and the role of automatic stabilizers and discretionary fiscal policy; fiscal sustainability; and structural and institutional fiscal issues such as tax reform and administration, expenditure policy and management, and fiscal rules. Participants are expected to make presentations on key policy issues of interest in their countries.

**Macroeconomic Management and Natural Resource Management (MMNR)**

**Target Audience:** Mid- to senior-level officials from central banks, ministries of finance and other relevant government agencies involved in the design and execution of policies in resource-rich countries.

**Qualifications:** Participants should be involved in the design and execution of policies in resource-rich countries and have a good understanding of macroeconomic, fiscal, and financial issues.

**Course Description:** This two-week course, presented by the IMF’s Institute for Capacity Development, aims at broadening participants’ understanding of the challenges faced by resource-rich countries. Drawing upon the Fund’s experience as well as academic contribution to the policy debate, the course aims to provide participants with analytical skills to study the challenges faced by resource-rich countries and the policy responses. The skills developed during the course would allow participants to develop a wide range of policies, including the fiscal implications of alternative strategies for natural resource exploitation, monetary and exchange rate policies, financial sector issues, and structural reforms in resource-rich countries. The course also provides the opportunity to discuss in depth a number of case studies of natural resource-rich countries.

**Macroeconomic Management for Senior Officials (MMSO)**

**Target Audience:** Senior officials, division managers and supervisors of economic staff in central banks, ministries of finance and economy, and relevant planning agencies with experience in economic policy-making, and who oversee the work of economists. Officials whose subordinates have attended courses in financial programming or macroeconomic management are especially encouraged to apply.

**Qualifications:** Participants are expected to have a degree in economics or a related field, or experience with economic policy-making, and oversee the work of economists. Officials whose subordinates have attended courses in financial programming or macroeconomic management are especially encouraged to apply.

**Course Description:** This one-week course, presented by the IMF-Singapore Regional Training Institute, addresses the key macroeconomic issues facing policymakers, with particular reference to Asian and Pacific countries. A series of lectures designed to encourage debate and discussion cover such subjects as strategies for enhancing economic growth, inflation targeting and other approaches to monetary and exchange rate policy, fiscal and external sustainability, and macroeconomic and financial surveillance. Linkages across macroeconomic sectors are also discussed, and there is a demonstration of financial programming for a case study country in the region. Selected country case studies are introduced and discussed to illustrate the broad themes presented in the lectures.

**Monetary and Exchange Rate Policy (MERP)**

**Target Audience:** Mid- to senior-level officials involved in monetary and exchange rate policy-making.

**Qualifications:** Participants should have an advanced degree in economics or equivalent experience.

**Course Description:** This two-week course, presented by the IMF’s Institute for Capacity Development, introduces participants to the different types of monetary policy strategies and exchange rate arrangements that countries may choose, emphasizing that the two choices must be mutually consistent. It addresses the factors
relevant for the choices and the consequences of these choices. Other topics covered include: determinants and diagnosis of inflation, the foreign exchange market, financial globalization and capital flows, assessment of the equilibrium real exchange rates, and the pros and cons of capital controls. The course also covers the monetary policy transmission mechanism and forward-looking strategies for setting policy interest rates, including inflation-targeting strategies. Considerable attention is paid to the implementation of monetary policy, including the use of forecasting models and the design of a structured system for monetary policy analysis.

Participants are expected to engage in discussions throughout the course and are divided into small groups, under the direction of counselors, to conduct practical workshop exercises aimed at solidifying their understanding of the lecture material.

**Monetary Policy Analysis (MPA)**

**Target Audience:** (i) Mid- to senior-level officials involved in monetary policy decision making that relies partly/predominantly on a model-based framework; and (ii) staff involved in operating macroeconomic models.

**Qualifications:** Participants should have an advanced degree in economics or equivalent experience. They should also be comfortable using software such as MATLAB or EViews. It is recommended to take the Monetary and Exchange Rate Policy (MERP) course prior to the MPA.

**Course Description:** This two-week course, presented by the IMF’s Institute for Capacity Development, addresses demand for training in the area of forward-looking, model-based monetary policy analysis and is centered on a reduced-form, New Keynesian model. Participants are exposed to the theoretical foundations of New Keynesian macroeconomics and reflection thereof in a model that is akin to those used in central banks in both advanced and emerging market countries. The model is then re-calibrated and taken to the selected-country data for policy analysis and forecast. Attention is paid to filtering of data in a multivariate framework (Kalman filtration) and near-term forecasts. Participants are divided daily into small groups, under the direction of counselors, to conduct workshop exercises aimed at practicing the techniques presented in lectures. The approach followed in the course does not favor any particular monetary regime. Rather, it presents modeling alternatives to be used in the case of a floating exchange rate and a pegged exchange rate, as well as in the case of incomplete control of the money market.

**Legal Issues**

**AML/CFT Workshops for Legal System Officials (AMLL)**

**Target Audience:** Financial sector supervisors, financial intelligence unit (FIU) officials, criminal justice officials, or some other specific legal system officials.

**Qualifications:** Attendance is by invitation only. Participants are expected to have AML/CFT experience.

**Course Description:** This one-week course, presented by the IMF’s Legal Department, aims to enhance and strengthen the capacities of various groups of officials engaged in anti-money laundering (AML) and combating the financing of terrorism (CFT).

The workshops for financial sector supervisors aim to focus on risk-based supervisory measures and procedures needed for on-site bank inspections to review the level of compliance with laws and regulations with respect to customer identification and due diligence; transaction monitoring and recordkeeping; and identification and reporting of unusual/suspicious transactions. They also examine and demonstrate the types of measures that should be applied in assessing the adequacy of AML/CFT risk management controls in insurance and securities firms.
The workshops for criminal justice officials cover issues related to criminal prosecutions of money laundering and financing of terrorism; seizing and freezing powers and other provisional measures concerning criminal proceeds and assets linked to terrorism, forfeiture of criminal proceedings, and terrorist finance instruments; international cooperation, including mutual assistance; money laundering and terrorist finance typologies; and techniques used for successful AML/CFT cases.

The workshops for FIU officials provide training on the analysis of financial information and on how to generate intelligence from the financial and other information they analyze in order to put together cases for successful prosecution.

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

**Target Audience:** Public sector lawyers or lawyers from transition and emerging market economies who are involved in central banking, oversight of financial market infrastructures, financial sector regulation/supervision, bank resolution, and crisis management.

**Qualifications:** Attendance is by invitation only. Prerequisites are specified in invitation letters.

**Course Description:** This two-week course, presented by the IMF’s Legal Department, covers various aspects of the institutional and legal infrastructure that are necessary to support sound and efficient market-based financial systems. It therefore addresses the legal underpinnings of effective central banking, oversight of financial market infrastructures, financial sector regulation/supervision, bank resolution, and crisis management.

Implementing the Revised International AML/CFT Standards (AML)

**Target Audience:** Financial sector supervisors and regulators of designated non-finance businesses and professions, financial intelligence unit (FIU) officials, criminal justice officials and other government officials involved in the implementation of AML/CFT laws in their respective countries.

**Qualifications:** Government officials must have a minimum of two years experience in AML/CFT issues. Attendance is by invitation only. Prerequisites are specified in invitation letters.

**Course Description:** This one-week course, presented by the IMF’s Legal Department, aims to enhance and strengthen the capacities of various groups of officials engaged in implementing the revised international standards on anti-money laundering (AML) and combating the financing of terrorism (CFT). The course is targeted at government officials involved in the various aspects of the AML/CFT framework of their country and will increase the understanding of the requirements of the recently revised international AML/CFT standard, the Financial Action Task Force’s (FATF) 40 Recommendations, as well as the recently issued “Methodology for Assessing Compliance with the FATF 40 Recommendations and the Effectiveness of AML/CFT Systems.” The workshop will involve in-depth discussions on the implementation of the FATF 40 Recommendations and practical exercises designed to assist in improving understanding of the application of the requirements and standards.

Legal Aspects of International Financial Institutions (LAIF)

**Target Audience:** Senior lawyers from countries with emerging market economies responsible for legal aspects of their countries’ current or prospective membership in international financial institutions.

**Qualifications:** Attendance is by invitation only. Prerequisites are specified in invitation letters.

**Course Description:** This one-week course, presented by the IMF’s Legal Department, covers legal, institutional, and operational aspects of international financial institutions (including the IMF, the Bank for International Settlements, and the World Bank), and explores the linkages and relationships between these institutions. Institutions to be covered each year may vary.
Selected Current Issues in Fiscal and Tax Law Design (FTLW)

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

**Qualifications:** Attendance is by invitation only. Pre-requisites are specified in invitation letters.

**Course Description:** This newly designed one-week course, presented by the IMF’s Legal Department, focuses on legal design aspects of current issues related to fiscal and tax laws. It covers a wide range of topics currently on the agenda of fiscal policy makers around the world, in particular in this era of fiscal tightening. The course will discuss (i) 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; (ii) aspects of public debt management (PDM) and securities, including legal and institutional aspects of PDM and the issuance of public debt securities; (iii) designing legal frameworks for sovereign wealth funds and state owned enterprises; and (iv) taxation issues, such as the legal design of corporate tax and general consumption taxes (e.g., VAT).

Workshop on Corporate and Household Insolvency (CHI):

**Target Audience:** Senior policy makers from European countries who are responsible for corporate and household insolvency law and related issues.

**Qualifications:** Attendance is by invitation only. The IMF’s Legal Department will contact the authorities directly to select participants.

**Course Description:** This two-day workshop, presented by the IMF’s Legal Department, aims at providing a forum for officials from European countries to share with their peers their experience with corporate and household insolvency law reform and implementation. The global financial crisis has brought to the fore the need for adequate and effective insolvency regimes and many countries are implementing or have implemented insolvency reforms in the corporate and/or household area to help address the impact of the global financial crisis on the economy.

This workshop is designed for policy makers from a diverse group of European countries dealing with corporate/household insolvency issues, leading international experts, and representatives of the IMF’s Legal and European Departments, the World Bank, European Bank for Reconcstructions and Development, and other international organizations.

Macroeconomic Statistics

Balance of Payments Statistics (BPS)

**Target Audience:** Compilers of BPS; not BOP analysts. Employing agency should be the compiling authority and official correspondent of the Fund.

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

**Course Description:** This six- or two-week course, presented by the IMF’s Statistics Department, provides training on the methodology for collecting and compiling balance of payments and international investment position statistics based on the *Balance of Payments and International Investment Position Manual*, sixth edition. It consists of a series of lectures, discussions, practical exercises, and case studies. Lectures and class discussions focus on general concepts and compilation practices, while exercises provide participants with an opportunity to put acquired knowledge into practice. During the case studies and plenary session discussions, participants have the opportunity to discuss problems they encountered in their work on the compilation of balance of payments and international investment position statistics in their respective countries. The course covers:

- the conceptual framework of the balance of payments and international investment position, including the double-entry system; concepts of economic territory, residence, and center of economic interest; principles for valuation and time of recording; and the unit of account and conversion;
- classification and coverage of the standard components of the balance of payments and the international investment position, including
goods, services, primary and secondary income, capital transfers, direct investment, portfolio investment, financial derivatives, other investment, and reserve assets;

- data sources and methods used to collect and compile the statistics, including the use of administrative data, enterprise surveys (including survey design and sampling methods), and use of an international transactions reporting system; and,

- other topics, including external debt statistics, the relationship between balance of payments statistics and other macroeconomic statistics, dissemination standards, analysis and use of balance of payments statistics, and assessing the quality of balance of payments statistics through reference to the IMF’s Data Quality Assessment Framework developed for the balance of payments.

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**External Debt Statistics (EDS)**

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

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

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

The course covers:

- the conceptual framework for compiling the range of external debt data series recommended in the *Debt Guide* and how they relate to the principles of balance of payments, international investment position, government finance, and national accounts methodology;

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**Financial Soundness Indicators (FSI)**

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

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

**Course Description:** This one-week course, presented by the IMF’s Statistics Department, covers concepts and definitions, data sources, and techniques for the compilation of Financial Soundness Indicators (FSIs) that serve to support macro-prudential analysis. It covers the fundamental aspects of the methodology for the construction of FSIs (such as coverage, aggregation, consolidation, valuation) as contained in the *Financial Soundness Indicators Compilation Guide*, including its 2007 amendments.

The course introduces the FSI Template for use in the regular reporting of FSI data and metadata to the IMF and provides guidance in accessing and using the IMF’s database for FSI data and metadata. It also provides information on the use of FSIs in financial sector surveillance. The topics are covered through lectures and workshops (hands-on exercises on the compilation of FSIs).
Government Finance Statistics (GFS)

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

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

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

International Data Standards in Country OpenData Platforms (IDS)

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

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

Course Description: This one-week course, presented jointly by the African Development Bank and the IMF’s Statistics Department, focuses on the collection, presentation and dissemination of economic and financial statistics, as well as on the practical aspects of dissemination of National Skills Development Policy data. The course introduces international statistical data standards—Statistical Data and Metadata eXchange and standardized codes; and their role in enabling easier data exchange. It also provides hands-on experience on options to use an OpenData infrastructure for data submission to the Fund. The course is organized as a case study, providing hands-on training.

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

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

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

Course Description: This two-week course, presented by the IMF’s Statistics Department, is designed to assist officials in the compilation of monetary statistics in accordance with international best practices. The course materials are based on the Monetary and Financial Statistics Manual and the Monetary and Financial Statistics: Compilation Guide. The course discusses the principles of economic sectorization, the characteristics and classification of financial instruments, valuation, and other accounting issues that are relevant to the compilation of analytical accounts for the central bank, other depository corporations and the entire depository corporations sector. The course consists of lectures, workshops, and case studies that familiarize participants with practical aspects of monetary statistics compilation, in particular with respect to the standardized report forms (SRFs) for depository corporations. Participants are expected to make a short presentation on monetary statistics compilation issues for depository corporations in their countries.

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

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

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

Course Description: This two-week course, presented by the IMF’s Statistics Department, is designed to assist officials in the compilation of monetary and financial statistics, in accordance with international best practices, with a focus on other financial corporations (OFCs). The course material is based on the Monetary and Financial Statistics Manual and the Monetary and Financial Statistics: Compilation Guide and briefly summarizes the principles of economic sectorization, the characteristics and classification of financial instruments, valuation, and other accounting issues that are relevant to the compilation of analytical accounts for the entire financial sector.
The course also covers some aspects of financial statistics, which comprise the financial flows and stocks of all sectors of the domestic economy and their interactions with the rest of the world, the balance sheet approach for vulnerability analysis, and the interrelationships between monetary, balance of payments, government finance, and national accounts statistics. The course consists of lectures and case studies that familiarize participants with practical aspects of monetary statistics compilation for OFCs. Participants are expected to make a short presentation on monetary and financial statistics compilation issues and use of monetary data in their countries.

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, statistics or equivalent experience.

Course Description: This two-week course, presented by the IMF’s Statistics Department, covers theoretical and practical aspects in the compilation of national accounts statistics based on the conceptual framework of the *System of National Accounts* 2008 (2008 SNA). The course consists of lectures covering methodological and compilation issues of the 2008 SNA and workshops consisting of practical exercises in compiling the accounts. The main objective of the course is to train participants in the compilation of annual gross domestic product 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 with a focus on the framework of the 2008 SNA. It covers the main concepts involving transactions, other economic flows, stocks, institutional units, classifications, and main macroeconomic aggregates measured by the system. The main lectures and workshops include:

- sessions on the production account covering the definition and measurement of output, intermediate consumption, and value added; valuation issues; and the treatment of particular industries;
- source data and issues in the compilation of GDP by production and expenditure approaches;
- deflators and derivation of volume measures of GDP; and,
- specific issues related to goods and services transactions, including supply and use framework, inventory valuation adjustment, consumption of fixed capital, non-observed and informal economy.

Emphasis is also placed on sharing country experiences among the participants.

Price Statistics (PRS)

Target Audience: Mid- to senior-level officials responsible for and having direct experience with compilation of at least one of the following price indices: the consumer price index (CPI), the producer price index (PPI), or export and import price indices (XMPIs).

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

Course Description: This two-week course, presented by the IMF’s Statistics Department, is intended to broaden participants’ understanding of the theory and practice of compiling consumer price indices (CPIs), producer price indices (PPIs), and export and import price indices (XMPIs). It covers index number theory and its practical implications relating to the choice of 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 indices as deflators in the 2008 *System of National Accounts* (2008 SNA) is outlined, as are related issues of scope, coverage, and valuation principles. There are sessions on methods for handling temporarily and permanently unavailable items; undertaking adjustments to prices for quality changes; including new products, establishments and outlets; and chaining and linking indices with updated weighting structures. The course follows the principles and recommended practice given in the CPI (2004), PPI (2004), and XMPI (2009) manuals.
Public Sector Debt Statistics (PDS)

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

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

**Course Description:** This two-week course, conducted by the IMF’s Statistics Department, focuses on the conceptual framework of public sector debt statistics as presented in the *Public Sector Debt Statistics Guide*, as well as on the practical aspects of public sector debt data compilation.

Basic concepts, accounting principles, and detailed classifications are dealt with in the context of the methodology that is harmonized with the government finance statistics and system of national accounts. The workshop examines coverage and accounting rules of the public sector debt statistics framework, valuation, classification, selected methodological issues, and the sources and methods used for compiling the statistics. It also deals with debt data reporting to the IMF and the World Bank. The workshop is organized around a series of case studies.

Quarterly National Accounts Manual (QNAM)

**Target Audience:** Quarterly National Accounts compilers.

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

**Course Description:** This one-week course, presented by the IMF’s Statistics Department, presents the new IMF *Quarterly National Accounts* (QNA) manual. The course solicits feedback from national QNA compilers and experts on the content of the new manual.

The System of Macroeconomic Accounts Statistics and the Linkages (LMS)

**Target Audience:** Mid- to senior-level government officials in ministries of finance, economy, and planning, or in central banks, who are involved in the analysis, provision of advice, and implementation of macroeconomic policy.

**Qualifications:** Participants are expected to have a degree in economics or equivalent experience, as well as some policy experience.

**Course Description:** This two-week course, presented by the IMF’s Statistics Department, is designed for macroeconomists and will underscore the linkages among the macroeconomic accounts statistics’ national accounts statistics, external sector statistics, government finance statistics, and monetary and financial statistics. The objective is to deepen participants’ understanding of the international standards underpinning the macroeconomic accounts statistics and will illustrate the importance of the system of national accounts as the overarching framework for the statistics.

The course focuses on the structure and uses of the statistics and will not address compilation issues. It includes a series of lectures, workshop exercises, as well as a case study. The course emphasizes the common features across the accounts and will demonstrate the major links among the accounts. It also emphasizes the financial links as a basis for flow of funds and financial program-
Administrative Arrangements

Admission to courses held in Washington (HQ), Vienna (JVI), and Singapore (STI) may be either by application or by invitation. Admission is by invitation only for courses held at all other Regional Training Centers—Brazil (BTC), China (CTP), Kuwait (CEF), Mauritius (ATI), Tunis (JPA), and other training venues. The invitation process may vary from one center to another, but candidates from targeted countries are generally nominated by government agencies upon the request of the IMF department responsible for delivering the course. Selected candidates who meet the qualifications for the course will be contacted directly with necessary information on travel, accommodations, and other administrative arrangements for the course. Applications are not accepted for courses marked as “Invitation.”
Application Process (HQ, JVI, and STI)

For courses by application at HQ, JVI, or STI, applicants must use the Online Application System (OAS) at www.imf.org/insapply to complete and submit their applications.

Application Requirements (HQ, JVI, and STI)

Applications for HQ courses conducted in English, French, and Spanish should be completed in the language of the course. Applications for courses conducted in Arabic should be completed in English. Applications for all courses conducted at JVI and STI should be completed in English. The IMF’s Admissions Committee may require an approved language test for applicants whose working language is not the same as the course language. Applicants from non-English-speaking countries who are applying to a course in English generally will be required to provide scores for either the Test for English as a Foreign Language (TOEFL) or the International English Language Testing System (IELTS) to show English proficiency. The IMF code for transmission of TOEFL results is 5456. Each applicant must be employed by an eligible governmental agency and must have a sponsor—i.e., a senior official in the agency where he or she works. A sponsor certification form will be e-mailed to applicants after submitting their online applications or may be downloaded from www.imf.org/institute.

Selection Process (HQ, JVI, and STI)

Applications must be submitted by the application deadline indicated for each course. Late or incomplete applications are not processed. For HQ courses by application, the Admissions Committee—comprised of staff from the IMF’s Institute for Capacity Development, the responsible IMF training department, and the IMF’s area departments—reviews all applications and determines which applicants are most eligible to attend. Selected applicants are normally informed of the Admissions Committee decision 10 weeks before the start date of the course. Only selected and wait-listed applicants and their sponsors are notified of their status.

The selection process for STI courses by application is conducted by IMF staff at the STI in close collaboration with the IMF. Information provided by IMF area departments and resident representatives, the department responsible for training, and IMF Institute for Capacity Development staff is considered by STI staff when making a decision regarding which applicants are most eligible to attend. Selected candidates are directly notified of their acceptance.

Officials who are selected to attend courses at HQ, JVI, and STI are provided access to course extranet sites where they can obtain detailed information on administrative arrangements and course documentation. These secure sites also provide participants with the necessary administrative forms related to travel from their home countries to their training destinations.

The selection processes for courses at HQ, JVI, and STI give priority to those applicants whose professional assignments are closely related to the subject matter of the specified courses. For courses on macroeconomic statistics, priority is given to statistical compilers. Institute courses tend to be most appropriate for officials from ministries of finance, economy, and planning, as well as central banks and statistics bureaus. The IMF cannot consider applications from persons employed in non-governmental businesses or institutions, such as commercial banks, universities, or trade unions.

Official sponsors should not propose or endorse applicants who fail to meet the criteria of academic background and job relevance, or who are not fluent in the language of instruction (or interpretation, where provided). Only candidates who will be available to serve their governments for a reasonable time after receiving training should be proposed. Sponsoring agencies should not submit more than three applications per course from their agency. When more than one candidate is presented, the sponsor should indicate an order of priority.

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

The same selection criteria and guidelines for sponsors apply to courses for which sponsoring agencies are invited to nominate participants. Nominated candidates are not accepted unless they meet the criteria of academic background, job relevance, and language fluency; and sponsoring agencies should indicate an order of priority when more than one candidate is nominated.
Eligibility Criteria Relating to Previous Course Attendance (HQ, JVI, and STI)

Because the IMF has a limited capacity to provide training, previous participation is taken into account when considering applicants or nominees for IMF courses.

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

Travel to Washington and Administrative Arrangements

The IMF’s Institute for Capacity Development will prepay the airline ticket and make travel arrangements for participants through the Fund’s travel agency, Travelocity Business (TBiz). Participants also receive a travel allowance to help cover visa fees and other incidentals en route to Washington.

1. Travel. Participants in courses at HQ must arrive a day or two before a course begins and remain through its conclusion. In case of a participant’s withdrawal, either before or during the course, expenses, such as cancellation fees or the full amount of a prepaid ticket will have to be reimbursed by the sponsor to the IMF. No expenses for (or on behalf of) a participant’s family will be paid by the IMF. Participants are covered by travel accident insurance during travel to and from Washington and while in official attendance at the IMF’s Institute for Capacity Development.

2. Accommodations. Each participant will be provided with free accommodation. Specific details on accommodations will be made available after the selection process.

3. Living Allowance. Each participant will receive a living allowance. This allowance is intended to cover the cost of meals and some of the participant’s incidental expenses. However, the allowance does not cover all additional expenses; therefore, participants should be prepared to supplement the allowance with their own funds.

4. Health Insurance. Arrangements are made to provide participants in ICD courses with health insurance benefits covering essential medical and hospital expenses. However, these benefits do not cover expenses incurred in connection with pre-existing medical conditions, such as pregnancy. Sponsors are required to finance any medical expense not covered by health insurance benefits. If the applicant is accepted, he/she should be in good health to be able to participate fully in the course. If a participant misses a substantial amount of the course due to illness, he/she may not receive a certificate of completion. The IMF’s Institute for Capacity Development should be informed prior to a participant’s arrival of any medical issues which may affect full participation in the course.

Sponsors are required to certify that: (i) immediately prior to the course, participants are in good health, free from any contagious disease or pre-existing medical conditions, and free from any physical or mental condition or disability that could impair their full participation in the course; and (ii) the sponsoring agency will reimburse the IMF for all medical expenses incurred on behalf of participants and their families as a result of any of the medical conditions noted above.

5. Miscellaneous. Details on visas, insurance (travel, medical, and other types), accommodations, and other arrangements are posted on the course extranet sites—to which accepted participants are given access—along with background information on settling-in.

Travel to Vienna and Administrative Arrangements

1. Travel. The participant or the sponsoring agency is responsible for purchasing the participant’s roundtrip airline or train ticket and making travel arrangements. Participants are reimbursed for tickets and related
travel expenses shortly after their arrival in Vienna. Upon receipt of a request from the sponsor within ten days of acceptance confirmation, the IMF will make travel arrangements for the participant. In case of a withdrawal or failure to attend the course, expenses such as cancellation fees or the full amount of a prepaid ticket must be reimbursed to the IMF. Participants are required to arrive on time, attend all sessions, and stay through the last day of the course. The invitation may be withdrawn if a participant cannot comply with these requirements. If a participant has to be repatriated for any reason before the end of the training, the sponsoring agency is responsible for the costs of the repatriation, and the IMF must be reimbursed for all expenditures made on behalf of the participant.

2. Accommodations. Accommodation and breakfast are provided by the JVI. Spouses and guests are not allowed at the JVI residence.

3. Living Allowance. For the duration of the training at the JVI, the IMF provides a living allowance intended to cover the cost of meals and some of the participant’s incidental expenses.

4. Health Insurance. Participants are provided with health insurance benefits covering medical emergencies only. These benefits will not cover expenses incurred in connection with pre-existing medical conditions, including pregnancy.

5. Miscellaneous. Information on visas, medical insurance, accommodations, settling-in, and other arrangements is sent to each participant who accepts the invitation to attend the course.

Travel to Singapore and Administrative Arrangements

1. Travel. Participants or their sponsoring agencies are responsible for the initial purchase of the participant’s round-trip airline ticket and for making travel arrangements. Participants will be reimbursed a fixed amount in U.S. dollar travelers’ checks for their tickets and related travel expenses upon arrival in Singapore. Under special circumstances and upon receipt of a specific request from the sponsor, STI will consider making travel arrangements for the participant. In case of a withdrawal, expenses such as cancellation fees or the full amount of a prepaid ticket will have to be reimbursed to STI. Similarly, if a participant does not complete the course, travel and miscellaneous expenses will have to be reimbursed to STI.

2. Accommodations. Accommodation during the course (including one day before and one day after the course) is provided free of charge at a hotel near the Monetary Authority of Singapore building where the STI is located. STI covers room costs; participants are responsible for all other charges.

3. Living Allowance. Participants are provided with a living allowance for the duration of the course. This allowance is intended to cover the cost of meals and participants’ incidental expenses.

4. Health Insurance. STI provides participants with health insurance benefits covering accidents leading to death and permanent and total disablement for the period of the course duration. However, this benefit does not cover expenses incurred in connection with pre-existing conditions (including pregnancy) and minor accidents. Participants should be in good health, free from any contagious disease, and free from any medical condition that could impair their attendance at the course.

Participants are advised to take a comprehensive medical examination before leaving for Singapore. In connection with participants’ acceptance of invitations to attend STI programs, sponsors (senior officials from the nominating agencies) must agree to reimburse STI for all expenses incurred on behalf of their sponsored participants due to any pre-existing medical conditions. Further, sponsors are required to cover the costs of any medical procedures not covered by the health insurance plan.
5. Miscellaneous. STI sends information on travel, settling-in, and other arrangements to each participant after he or she has accepted an invitation to attend the course.

Arrangements for ATI, BTC, CEF, CTP, and JPA.

Courses at regional training centers and other training venues other than JVI and STI are by invitation only. Candidates are nominated by government agencies of targeted countries upon the request of the responsible IMF department. The invitation process may vary somewhat from one center to another, but culminates with an invitation from the IMF’s Institute for Capacity Development to the candidate. Candidates who meet the qualifications for the course and are selected are contacted by the Institute and given information on travel, accommodations, and other administrative arrangements for the course.
Moodle is the Institute’s course management system, and it can be accessed with the following url:


(Please note that access is restricted to accepted participants actively participating in a training course.)

Each course site provides:

- Administrative information prior to the course;
- Course materials (such as program, list of readings, etc.); and,
- Venue for collaboration among participants and counselors.

The IMF’s Institute for Capacity Development — Going Green!

The copy of the course catalog that you are holding was printed on paper produced from well-managed forests, controlled sources, and recycled wood or fiber. All applications for HQ, JVI, and STI courses should be submitted online through the Institute’s Online Application System (OAS) and nominations should be submitted through the Online Nomination System (ONS). We are proud to be part of the global effort to protect our environment!

The Institute is pleased to announce our new Online Catalog

http://imf.smartcatalogiq.com/Current/Catalog/All-Locations

(Please note that this URL is case sensitive)

Features of the e-Catalog:

- More robust search functionality;
- Eligibility tab for country officials to quickly identify locations/programs available per country;
- Social media (Facebook and Twitter) share functionality;
- iPad interface;
- Low bandwidth connectivity; and,
- Topic/category listing.