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Given the rapid advances in technology, the fluid global economic policy landscape, and the ensuing risks and challenges, IMF members need relevant, flexible, and timely training that is effective in meeting their needs. I am pleased to present the IMF Institute’s catalog of courses that will be delivered during 2020 through our network of regional training centers and programs, at the IMF headquarters, and online.

We are gratified by the high satisfaction of member country agencies with the training offered during 2015–17, as confirmed by our course evaluations and, recently, by the results of the 2018 Triennial Survey where nearly all respondents agreed that Institute training has helped participating officials do their job better. We also appreciate the feedback we received on the need for more practical hands-on training and support in applying tools and techniques on the job.

We remain dedicated to ensuring that the Institute’s training is relevant, effective and agile in meeting countries’ evolving needs. Building on member feedback, our external training strategy focuses on four key areas: leveraging modern technology, increasing the flexibility of delivery modalities, improving monitoring and evaluation, and further integrating training with the Fund’s technical assistance and surveillance policy advice. Deepening cooperation with existing partners and building new, innovative working relationships are also important for our effectiveness.

IMF training will continue to leverage technology to keep up with advances in the digital age. We are utilizing new technology to enrich delivery modalities, strengthen participant skills in the application of practical tools to complex policy issues, and share knowledge with wider audiences in dispersed locations. We use customized webinars and web conferences, educational videos, apps, games, podcasts, social media and websites to disseminate knowledge more efficiently.
We are employing flexible delivery modalities to better tailor activities. The modular structure of online and classroom training courses allows for flexible deployment of training materials. Most online courses are now offered on a self-paced basis, year-round, to give participants flexibility in managing their time and continuous easy access to course content. We will continue to develop blended (combined online and classroom training) and peer-to-peer learning to increase the impact of training, including by fostering cross-country sharing of policy experiences. The proximity of our regional centers to members will continue to be leveraged to support flexible, demand-driven training in multiple languages.

Results-based monitoring and evaluation are helping us to enhance the effectiveness of our training. Revamped post-course surveys are being rolled out in 2019, and pre- and post-course tests have been standardized across deliveries, with questions linked to specific course learning objectives. Periodic follow-up surveys of participants and sponsors have sought to assess participants’ on-the-job use of skills learned in courses. In addition, results of the 2018 Triennial Survey have provided indications of topic areas where demand for training is likely to grow.

Strengthening the integration of training with technical assistance and surveillance is a priority. Training is being increasingly integrated with the IMF’s technical assistance in macroeconomic and specialized topic areas, with regional centers at the forefront of such activity. These efforts will both improve the capacity development services provided to countries and reinforce the impact of training on policy making and members’ capacity to absorb and implement surveillance policy advice.

I would like to take this opportunity to emphasize that the Institute’s training program is the result of strong partnerships with member countries and institutions, and to express our thanks and deep appreciation for their financial support for the IMF’s capacity development efforts.

Sharmini Coorey
Director, Institute for Capacity Development
International Monetary Fund
Capacity development is a core mandate of the International Monetary Fund (IMF).

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

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

The online learning (OL) program complements classroom training and makes it more accessible to government officials. It has also expanded the reach of IMF training to nongovernment participants.
This section provides an overview of IMF training at headquarters, online, and at each of its regional training centers (RTCs) and programs.

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

This catalog provides information on IMF training that is either delivered or coordinated by the IMF Institute; it does not discuss training by other organizations at the RTCs.
**HQ: Headquarters**

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

**ELIGIBLE COUNTRIES:** Participants are accepted from all IMF member countries, except those few declared ineligible for technical assistance. For additional information please visit [www.IMF.org/institute/eligibility](http://www.IMF.org/institute/eligibility).

**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. Applications for Arabic courses must be submitted in English. The Institute for Capacity Development does not accept hard-copy applications or nominations. Some courses are by invitation only; a link to the online nomination form will be provided in the nomination notification message. Agencies with an interest in a course may e-mail inquiries to icdtas@IMF.org.

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

**CONTACT INFORMATION**
Mr. Craig Sevy
Chief, Operations Management Division
Institute for Capacity Development
International Monetary Fund
700 19th Street, NW
Washington, DC 20431, USA
T. +1(202) 623.6660
icdtas@IMF.org

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**IET: Internal Economics Training**

ICD organizes internal economics training (IET) for IMF economists at HQ in Washington. This program offers short courses and seminars to help staff keep abreast of current economic thinking and issues of relevance to the IMF.

**ELIGIBLE COUNTRIES:** Although the program is designed primarily for IMF staff, a limited number of seats in specified multi-day courses are available to member-country officials. No fees are charged for attending the courses, but officials must cover their own travel expenses. All courses are conducted in English, with no interpretation.

**SELECTION PROCESS:** The Institute for Capacity Development selects applicants to be invited to the courses. For additional information on eligibility please visit [www.IMF.org/institute/eligibility](http://www.IMF.org/institute/eligibility).

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

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

**IET COURSES OPEN TO COUNTRY OFFICIALS**

- **Econometrics and Macro-Modeling**
- Econometrics for Macroeconomists Using Stata
- Formulation, Estimation, and Policy Analysis with DSGE Models
- Macroeconometric Modeling and Forecasting Using EViews
- Macroprudential Policy Modeling for Open Economies

- **Macroeconomics**
- Exchange Rate Economics
- Growth Policy Design
- Modern Monetary Economics
- New Developments in Fiscal Policy

**CONTACT INFORMATION**
Ms. Pearl Acquaah Smith-Mensah
Chief, Economics Training Management
Institute for Capacity Development
International Monetary Fund
700 19th Street, NW
Washington, DC 20431, USA
T. +1(202) 623.6447
icdco@IMF.org
OL: Online Learning

The online learning program (OL) is designed to complement and, in some cases, serve as a prerequisite for classroom training and technical assistance (TA). Participants may also take online courses as a stand-alone learning experience. All online courses are available in English; some are also available in French, Spanish, Russian, and Arabic.

OL courses feature recorded video clips of lectures by IMF experts interspersed with interactive assessments and hands-on exercises. A discussion forum allows course participants to network and discuss the course content. Some courses are offered over 4-9 weeks with strict weekly deadlines on assigned activities; others are offered over several months on a self-paced basis. Please check individual catalog listings.

A major advantage of the OL program is the ability to offer courses to all interested government officials regardless of agency, with no enrollment limits.

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

**SELECTION PROCESS:** OL courses are open to all government officials at no charge regardless of employment agency. All who register will be admitted—there are no limits to the number of participants per country or agency. Sponsor information is not requested in the online application, and a TOEFL score is not required.

**APPLICATION:** Officials should first register for a free account on the edX platform where IMF online courses are hosted at courses.edx.org/register. The OL application can be accessed at www.IMF.org/insapply.

**REQUIREMENTS:** OL courses require a reliable Internet connection and may also require software, such as Microsoft Excel or EViews, for which a temporary license will be made available.

**SCHEDULE:** The current schedule with a full description of the courses is available at www.IMF.org/institute/all-locations. Participants are encouraged to check the digital catalog as new course offerings get added regularly. For additional information on the IMF OL program please visit www.IMF.org/moocs.

**CONTACT INFORMATION**
Ms. Ellen Nedde
Deputy Chief, Training Policy & Coordination Division
Institute for Capacity Development
International Monetary Fund
700 19th Street, NW
Washington, DC 20431, USA
T. +(1) 202.623.6660
icdtas@IMF.org
ATI: Africa Training Institute

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

**ELIGIBLE COUNTRIES:** For country eligibility, please visit www.IMF.org/institute/eligibility.

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

**SCHEDULE:** The current schedule with a description of the courses is available at www.imfati.org/schedule-of-courses-and-seminars and www.IMF.org/institute/all-locations.

**CONTACT INFORMATION**
Mr. Abdoul Wane
Director
Africa Training Institute
7th Floor, Bramer House
Ebène, Mauritius
T. +(230) 401.2500
aticom@IMF.org
www.imfati.org

CICDC: China–IMF Capacity Development Center

In April 2018, the IMF and the People’s Bank of China inaugurated a new center to strengthen economic institutions and foster human capacity development in core areas of IMF expertise; it serves officials in China and other countries, including those associated with the “Belt and Road Initiative.” Through hands-on training courses and workshops, the CICDC supports Chinese government officials in building effective institutions and in policymaking. Other countries will be eligible for CICDC training and workshops on related topics. The new center is headquartered in Beijing, with China-based training centers in Shenzhen and Dalian, and supports training both inside and outside of China.

For more information about CICDC please visit www.IMF.org/institute/all-locations.

**CONTACT INFORMATION**
Ms. Ling Hui Tan
Center Coordinator
ltan@IMF.org
CEF: The IMF–Middle East Center for Economics and Finance

The CEF, funded by the Government of Kuwait, began operations in 2011. It organizes and leads courses for officials from Arab League member countries at its offices in Kuwait. Courses are delivered in collaboration with ICD and Finance, Fiscal Affairs, Legal, Monetary and Capital Markets, Research, and Statistics Departments. While the IMF is the principal training provider in its core areas of expertise, the CEF also coordinates training with the Organization for Economic Co-operation and Development, the World Bank, and the World Trade Organization. The primary purpose of the CEF is to strengthen regional skills in economic analysis and diagnosis and in formulating and implementing effective economic and financial policies. Pursuant to its objective of collaborating closely with other institutions in the region, each year the CEF conducts several joint training courses with the Arab Monetary Fund in the United Arab Emirates and other Arab countries, and with Bank Al-Maghrib in Rabat, Morocco. Courses are offered in Arabic or English (generally with interpretation into Arabic). The CEF also holds conferences, symposia, and seminars to foster general discussion of pressing economic policy challenges facing the Arab world.

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

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

SCHEDULE: The current schedule with a full description of the courses is available at www.cef.IMF.org and www.IMF.org/institute/all-locations.

CONTACT INFORMATION
Mr. Oussama Kanaan
Director
IMF–Middle East Center for Economics and Finance
The Symphony Style Building
Salem Al Mubarak Street, Salmiya
P.O. Box 273 / Salmiya, 22003, Kuwait
T. +(965) 2224.5109 / +(965) 2224.5103
F. +(965) 2224.5055
cefinfo@IMF.org
www.cef.IMF.org

JVI: Joint Vienna Institute

The IMF organizes courses at the JVI in Austria primarily for officials from countries in Central, Eastern, and Southeastern Europe, the Caucasus and Central Asia. The JVI was established in 1992 to help strengthen economic policies and institutions and foster the development of networks of officials across the region. It is currently supported by two Primary Members: the Austrian Authorities—the Federal Ministry of Finance and the Oesterreichische Nationalbank—and the IMF; as well as by five Contributing Members: the European Bank for Reconstruction and Development, the European Investment Bank, the International Bank for Reconstruction and Development (World Bank), the Organization for Economic Co-operation and Development, and the World Trade Organization. Since late 2007, the European Commission has had observer status. Generous financial support is also provided by a number of donor countries.

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

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

APPLICATION: The online application form can be accessed at www.IMF.org/insapply.

SCHEDULE: The current schedule with full course descriptions is available at www.jvi.org and at www.IMF.org/institute/all-locations.

CONTACT INFORMATION
Mr. Thomas Richardson
Director
Joint Vienna Institute
Mariahilfer Strasse 97
1060 Vienna, Austria
T. +(43) 0.1.798.9495
jvi@jvi.org
www.jvi.org
SARTTAC: The South Asia Regional Training and Technical Assistance Center

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

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

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

SCHEDULE: The current schedule with a full description of the courses is available at www.sarttac.org and at www.IMF.org/institute/all-locations.

CONTACT INFORMATION
Mr. Sukhwinder Singh
Director
South Asia Training and Technical Assistance Center
6th Floor, Worldmark 2 Building
Aerocity, New Delhi 110037, India
T. +(91) 011.49281000
SARTTAC@IMF.org
www.sarttac.org

STI: IMF–Singapore Regional Training Institute

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

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

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

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

SCHEDULE: The current schedule with a full description of the courses is available at www.imfsti.org and at www.IMF.org/institute/all-locations.

CONTACT INFORMATION
Mr. Stephan Danninger
Director
IMF–Singapore Regional Training Institute
10 Shenton Way
MAS Building #14-03
Singapore 079117
T. +(65) 6225.5311
F. +(65) 6225.6080
stiinfo@IMF.org
www.imfsti.org
Regional Training Programs

GTP: Georgia Training Program

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

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

SELECTION PROCESS: Participation for most courses is by application, with candidates being asked to apply online at www.IMF.org/insapply. For courses open only by invitation, candidates are nominated by government agencies at the request of the IMF department responsible for the course.

SCHEDULE: The current schedule with a full description of the courses is available at www.IMF.org/institute/all-locations.

CONTACT INFORMATION
Mr. Giorgi Razmadze
Acting Director
Ministry of Finance Academy, Georgia
10 Gorgasali Street, Tbilisi, 0114, Georgia
T. +(995) 32.226.10.26
academy@mof.ge
www.mofacademy.ge/en/

OT: Other Training

In addition to providing training at HQ and the regional training centers and programs, the Institute for Capacity Development delivers courses at IMF Regional Technical Assistance Centers (RTACs) and various other venues, often in collaboration with other regional training organizations. Courses are offered in Arabic, English, French, Portuguese, and Spanish.

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

LOCATION AND SCHEDULE: Please visit the online catalog at www.IMF.org/institute/all-locations.
### Progression Table

The table provides a listing of the courses—grouped around main thematic areas—that are offered by ICD and other IMF Departments through the redesigned curriculum.

It illustrates a suggested path that could be followed by country officials attending IMF training, progressing from introductory to advanced-level courses—for example, introductory courses are suggested ahead of other listed intermediate and advanced ones. Courses that are offered exclusively online are in *italic* with an abbreviation ending in an ‘x’.

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<td>▪ Risk-Based Banking Supervision (BSO)</td>
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<td>▪ Financial Development and Financial Inclusion (FDFI)</td>
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<td>Fiscal Policy</td>
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<td>• Residential Property Price Indices (RPPI)</td>
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<td>• Securities Statistics (SS)</td>
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<td>Monetary, Exchange Rate, and Capital Account Policies</td>
<td>• Exchange Rate Policy (ERP)</td>
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<td>• Managing Capital Flows: Macroeconomic Analysis and Policies (MCF)</td>
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<td>Safeguards Assessment of Central Banks</td>
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Courses in the IMF Institute training program are delivered by ICD and specialized departments. Courses on each topic are listed by course title, in alphabetical order of course abbreviations.

It is recommended that officials complete one or several of the introductory online courses before applying to classroom training. In some cases, completion of an online course may be listed as a pre-requisite for specific classroom offerings. Please refer to the digital training catalog for recommended preparation.

For the latest information on the schedule please visit the digital catalog at www.IMF.org/institute.
Financial Sector Policies

Bank Restructuring and Resolution (BR)

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

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

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

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

**OBJECTIVES:** Upon completion, participants should be able to:

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

Current Issues in Banking Supervision and Regulation (BRS)

**TARGET AUDIENCE:** Mid-level to senior bank supervisors and regulators working in the supervision and regulation departments of central banks and agencies charged with supervising banks.

**QUALIFICATIONS:** Participants are expected to have experience in banking regulation and supervision.

**COURSE DESCRIPTION:** This course, presented by the Monetary and Capital Markets Department, reviews the latest developments in banking supervision and regulation, including the capital adequacy standards, the liquidity measurement rules, and supervision of systemically important banks. Sessions focus on aspects of particular relevance to each region and discuss both the main implementation challenges and their implications for banks and supervisory authorities. An Islamic banking component discusses similarities and differences in Islamic and conventional banking risks and the measurement of capital adequacy. Participants are actively engaged through case studies and group exercises.

**OBJECTIVES:** Upon completion, participants should be able to:

- Define and summarize the main elements of the Basel standards and how they are being implemented in their own countries.
- Describe the latest reforms and developments in other international banking regulatory standards.
- Identify good supervisory practices to capture and assess banking risks and take effective action.
Risk-Based Banking Supervision (BSO)

**TARGET AUDIENCE:** Mid-level bank supervisors.

**QUALIFICATIONS:** Participants are expected to have a degree in economics or finance and be familiar with bank regulation and supervision issues.

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

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

Core Elements of Banking Supervision (CBS)

**TARGET AUDIENCE:** Bank supervisors.

**QUALIFICATIONS:** Participants are expected to be familiar with basic banking regulation and supervisory procedures.

**COURSE DESCRIPTION:** This course, presented by the Monetary and Capital Markets Department, provides a comprehensive view of conceptual and operational issues related to bank regulation and supervision. The course covers elements of micro- and macroprudential supervision, including the Basel core principles, banking regulation developments, liquidity requirements, and stress testing. The course also offers discussions and exercises on concrete applications and approaches often used by supervisors. Exercises simulating supervisory routines and analysis complement the lectures. Participants are expected to provide their own perspectives on, and experience with, the issues covered in the course.

**OBJECTIVES:** Upon completion, participants should be able to:
- Identify and explain the main components of the prudential regulatory framework.
- Describe effective supervisory approaches and tools.
- Extract lessons from previous financial stability threats to prevent their recurrence.
Cyber Risk On-Site Examination (CRE)

**TARGET AUDIENCE:** Financial sector supervisors responsible for the on-site examination of cyber risk and information technology (IT) risk, from Pacific Financial Technical Assistance Centre (PFTAC) member countries and other targeted Asia Pacific region countries, such as Cambodia, Myanmar, and Laos.

**QUALIFICATIONS:** Participants are expected to be familiar with on-site examination procedures and have experience undertaking on-site examinations of financial institutions, as well as a basic knowledge of financial services IT.

**DESCRIPTION:** This course, presented by the Monetary and Capital Markets Department and PFTAC, explains the key elements of cyber risk and cyber risk management; the components of good practice cyber risk regulations; and how to undertake an assessment of the risk on-site at supervised financial institutions. The course also covers effective on-site examination structure and procedure and provides an overview of general financial sector IT risk concepts. Case studies and hands-on exercises are provided to enhance the effectiveness of the course. Participants are expected to share their own experiences and views on the assessment of cyber risk and on-site examination in general.

**OBJECTIVES:** Upon completion, participants should be able to:
- Identify key elements of cyber risk that need to be assessed during an on-site examination, and the associated expected management and control framework.
- Identify the components of good practice cyber risk regulations.
- Develop a cyber risk on-site examination scope, timeline, and plan.
- Prepare a cyber risk on-site examination “pre-exam” information request.
- Participate in a cyber risk on-site examination of a supervised institution (with guidance from experienced cyber risk examiners).

*Note: This course is to be followed by on-the-job training during actual cyber risk on-site examinations of supervised institutions in PFTAC member countries, with further assistance from the Monetary and Capital Markets Department and PFTAC.*

Developing Domestic Debt Markets (DDM)

**TARGET AUDIENCE:** Officials from debt management offices, central banks, and regulators who deal with topics related to the securities markets in middle and lower-income countries.

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

**DESCRIPTION:** This course, presented by the Monetary and Capital Markets Department, covers an array of issues related to the development of local government bond markets. Officials are trained on primary and secondary market practices that support market development, the importance of transparency, the relationship between debt management, monetary and cash management policies, and the role of connected markets (e.g., foreign exchange, repo and derivatives). The course discusses the importance of investor relations, the objectives and behavior of investors and market makers, and the incentives and impediments that determine their participation in the domestic market.

**OBJECTIVES:** Upon completion, participants should be able to:
- Assess the main challenges to deepening a local debt market.
- Formulate effective policies and practices for the primary and secondary market that support market development.
- Explain the need for coordination with a range of government agencies and private sector stakeholders.
- Develop effective investor relations practices and describe the role of market participants.
- Describe the importance of connected markets for the development of the government bond market.
Debt Management, Debt Reporting, and Investor Relations (DMIR)

**TARGET AUDIENCE:** Officials from debt management offices, ministries of finance, and central banks who deal with topics related to government debt in low- and lower-middle income countries.

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

**DESCRIPTION:** This course, presented by the Monetary and Capital Markets Department, provides capacity building for authorities on sound practices in debt management, debt reporting, and investor relations to support debt management operations and improve public debt transparency. The course uses the *Revised Guidelines for Public Debt Management* as the foundation for discussing the key requirements and benefits of publishing comprehensive, accurate, and timely debt data, including through regular debt reports or bulletins. Officials are trained on the importance of transparency for effective investor relations, market development, and sound debt management. The course enhances the capacity of the government to efficiently manage public debt by having in place debt reporting and investor relations practices grounded in core debt management principles.

**OBJECTIVES:** Upon completion, participants should be able to:
- Understand the importance of regular debt reporting in the context of the Revised Guidelines for Public Debt Management.
- Explain the cost-risk characteristics of a debt portfolio, including guaranteed debt.
- Calculate relevant debt portfolio indicators and redemption profiles.
- Describe the importance of publishing debt bulletins and annual debt management reports regularly.
- Produce annual debt reports and debt bulletins.
- Discuss relevant investor relations practices that improve debt transparency.

Financial Development and Financial Inclusion (FDFI)

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

**QUALIFICATIONS:** Participants are expected to have a basic knowledge of economics or finance, or equivalent work experience. Knowledge of econometrics is helpful but not required. It is strongly recommended that applicants have completed the online Financial Development and Financial Inclusion (FDFIx) course.

**DESCRIPTION:** This course, presented by the Institute for Capacity Development, explains the macroeconomic relevance of financial development and inclusion. Beginning with an analysis that defines the role of finance in the economy, the course reviews the theoretical and empirical literature on the impact of finance on macroeconomic performance and growth. It also addresses policies to encourage financial development (market-enabling policies) and limit its potentially destabilizing effects (market-harnessing policies). The course introduces financial inclusion as an integral dimension of financial development—a perspective that has only recently received proper attention because for many years the discussion instead centered on the concept and measurement of financial depth. The course reviews the indicators currently used to measure financial inclusion, its distinct macroeconomic impact, and the main policy strategies usually pursued.

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

**TARGET AUDIENCE:** Mid-level to senior officials from central banks and government agencies dealing with regulation of the financial sector.

**QUALIFICATIONS:** Participants are expected to have a basic knowledge of economics or finance. Knowledge of econometrics is helpful but not required. Basic Microsoft Excel skills and access to a computer with a reliable Internet connection and a Google Chrome web browser are essential.

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

**OBJECTIVES:** Upon completion, participants should be able to:
- Identify a framework for financial market development and financial inclusion, and why they matter for economic growth and development.
- Measure the degree of financial development and inclusion for a country or countries using a wide range of standard indicators and use benchmarking to compare a country to its peers.
- Identify strategies and policies to support the development of financial intermediaries and capital markets in a country, considering initial conditions and links between the financial sector and the macroeconomy.
- Understand the unique challenges SMEs face accessing finance; describe how financial intermediaries can better tailor their products to the needs of the SMEs.
- Provide standard methodologies for managing risks associated with SME lending; evaluate how government policies can improve the lending environment for SMEs and understand the role of state banks and MDBs, including their role in mitigating risks.
- Evaluate the benefits and costs of different financial inclusion policies and identify strategies to promote financial inclusion for households and micro-enterprises.
- Understand various uses of technology in the financial sector (Fintech) and how they could be used to improve the efficiency and inclusiveness of financial services without generating financial instability.

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

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

**REQUIREMENTS AND QUALIFICATIONS:** Participants are expected to have some familiarity with basic statistics and probability techniques. Basic Microsoft Excel skills and access to a computer with a reliable Internet connection and a Google Chrome web browser are essential.

**DESCRIPTION:** This online course, presented by the Institute for Capacity Development, introduces participants to the fundamentals of financial analysis that are in the toolkit of policy makers. These tools are used to study the characteristics of various financial instruments and their pricing, analyze portfolios of assets, gaining familiarity with the basics of risk management. Mastery is essential for participants who wish to participate in more advanced and policy-oriented IMF courses in financial or macrofinancial areas. The FMAx course covers, among other topics, the pricing of fixed-income securities and equity; the term structure of interest rates; portfolio allocation and diversification; and an introduction to risk management.

**OBJECTIVES:** Upon completion, participants should be able to:
- Price a variety of financial assets (money market instruments, bonds, and equities) using the present value (PV) principle.
- Measure and compare different yield measures for financial assets.
- Construct and estimate a yield curve on the basis of readily available information and use several theories to interpret its behavior.
- Relate differences in the valuation of single equities or markets to economic fundamentals.
- Construct an optimal portfolio of risky assets using historical return data and assess likely changes in its composition as macroeconomic conditions change.
- Assess the market risk of an investment by calculating its value at risk (VaR), stressed VaR, and expected shortfall, and use back-testing to evaluate the accuracy of past VaR.
### Financial Markets and Instruments (FMI)

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

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

**DESCRIPTION:** This course, presented by the Institute for Capacity Development, is designed to give participants a foundation of financial instruments beyond the standard treatment of bonds and equity covered in the FMAx course. After a short review, the course takes on forwards, futures, swaps, and options and moves to combining these building block instruments with practical applications. Some time is devoted to the policy implications, notably related to regulation of financial markets, though a separate course devoted to financial sector policies is recommended for those interested in more detail. Lectures introduce the underlying theory, while workshops and case studies allow the participants to apply the techniques introduced and test their understanding of how and why some strategies and misuse of financial instruments can lead to large losses and financial instability. Participants are expected to prepare final presentations on a set of predetermined current financial market issues.

**OBJECTIVES:** Upon completion, participants should be able to:
- Explain the economic rationale for various financial instruments and markets.
- Identify and use the building blocks presented in the course to construct financial instruments.
- Use basic pricing models to identify possible mispricing and misuse of financial instruments.
- Identify threats to financial stability in markets and instruments, based on case studies of previous financial crises.
- Extract lessons from previous financial stability threats to try to prevent their recurrence.

### Selected Issues in the Evolving Financial Regulatory Framework (FRF)

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

**QUALIFICATIONS:** Participants are expected to have a degree in economics or finance. Participants are expected to have work experience related to financial regulation and supervision.

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

**OBJECTIVES:** Upon completion, participants should be able to:
- Summarize the main pieces of the prudential regulatory framework for banks and non-bank institutions.
- Connect the links between banks and other parts of the financial system.
- Extract lessons from previous financial stability threats.
Financial Sector Policies (FSP)

**TARGET AUDIENCE:** Junior to senior government officials engaged in setting policy for the financial sector, particularly the staff of central banks, financial regulators, and any other agencies involved in micro- or macroprudential oversight.

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

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

**OBJECTIVES:** Upon completion, participants should be able to:
- Identify channels through which shocks are transmitted between the financial sector and the real economy, and within and between financial systems.
- Analyze relevant micro- and macroprudential policies, how they are likely to interact with other policies, and any possible unintended consequences.
- Recommend macroprudential tools to prevent and mitigate systemic risk and identify likely specific implementation challenges.
- Assess the effectiveness of microprudential and macroprudential policies.

Financial Sector Surveillance (FSS)

**TARGET AUDIENCE:** Junior to mid-level government officials tasked with surveillance of the financial sector, especially staff of the central bank, financial regulators, and other agencies that engage in macroprudential oversight.

**QUALIFICATIONS:** Participants are expected to have a degree in economics or finance, preferably at the master’s level, or equivalent work experience; good quantitative skills; and proficiency in the use of computers to analyze data. It is strongly recommended that applicants have completed the online Financial Market Analysis (FMAx) course. Because many of the workshops use Microsoft Excel worksheets, familiarity with the basics of Excel is important.

**DESCRIPTION:** This course, presented by the Institute for Capacity Development, introduces participants to key concepts and tools used in the identification and assessment of financial sector vulnerabilities and sources of strength. The course materials provide a basic toolkit to assess financial sector risks and measure them against existing capital and liquidity buffers in the financial system. The discussions focus on the early identification of unwarranted macro-financial imbalances and the analysis of the transmission of financial distress across institutions, markets, and economic sectors, with the objective of reducing the likelihood and the severity of financial crises. A combination of lectures and hands-on workshops allows participants to apply essential risk assessment techniques.

**OBJECTIVES:** Upon completion, participants should be able to:
- Measure the main risks facing banks (e.g., credit, market, funding) and their respective capital and liquidity buffers, from a systemic financial stability perspective.
- Design and perform basic stress tests of solvency and liquidity and interpret the results.
- Recognize the importance of nonbank financial intermediaries and their links to banks.
- Assess macro-financial linkages, including the links between the financial sector, the government, and the real economy, along with potential amplification mechanisms.
- Track the buildup of systemic risk and vulnerabilities associated with credit, real estate prices, leverage, balance sheet mismatches, and interconnectedness.
- Assess how shocks can amplify throughout the financial system, e.g., through adverse liquidity spirals or feedback effects between asset prices and leverage.
**Systemic Macro Financial Risk Analysis (MFRA)**

**TARGET AUDIENCE:** Officials from central bank financial stability departments, banking regulatory and supervisory bodies, and ministries of finance.

**QUALIFICATIONS:** Participants are expected to have a degree in economics or finance. Experience with financial stability analysis is highly desirable.

**DESCRIPTION:** This course, presented by the Monetary and Capital Markets Department, provides a comprehensive overview of the theories, tools, and techniques necessary for thorough financial stability analysis. Topics include:
- Systemic risk assessment using a variety of models: their pros and cons, and how they are related;
- Tools for monitoring systemic risk: risk dashboard;
- Modeling links and feedback between macroeconomic variables and the financial sector, and vulnerabilities and risks of institutional sectors (banks, nonbank financial institutions, non-financial corporates, households, and general government);
- Extracting information from balance sheets and market data;
- Macro-financial risk analysis and stress testing of banks and sovereigns;
- Impact of credit risk and funding costs of changes in balance sheets and market risk appetite;
- Analysis of country cases when high-frequency and market data are available; and
- Analysis that can be carried out in data-constrained countries (illustrated by country case studies and workshops with spreadsheets).

**OBJECTIVES:** Upon completion, participants should be able to:
- Explain how to use balance sheet and market data to construct risk indicators to measure and monitor sector and systemic risk.
- Summarize the tools and data needed for thorough monitoring of systemic risk.
- Define data inputs, outputs, and applications of several types of systemic risk models, their pros and cons, and how they relate to one another.
- Build models that relate macro variables to the time series of risk indicators.
- Analyze risk transmission and feedback between macro variables and risk indicators for banks, nonbank financial institutions, corporates, households and the sovereign.
- Build macroprudential banking stress tests, including funding-solvency interactions.
- Analyze sovereign-bank linkages.

**Managing Sovereign Debt Risk (MSDR)**

**TARGET AUDIENCE:** Mid-level to senior debt managers, central bankers, and related officials with policy and operational responsibilities relating to monitoring and managing sovereign liabilities, debt, and the development and functioning of domestic debt markets.

**QUALIFICATIONS:** Participants are expected to have a degree in economics or finance. A background in accounting and finance, along with familiarity with debt management, debt market operations, and debt sustainability analysis, is desirable.

**DESCRIPTION:** This course, presented by the Monetary and Capital Markets Department, is intended to strengthen participants’ capacity to manage sovereign debt risk, and broaden their awareness of the costs and risks of new debt instruments. Emphasis is given to challenges debt managers face in the course of debt market development, including primary and secondary bond markets. These issues are discussed in the context of important changes in global debt markets and macroeconomic environment. By combining case studies and hands-on exercises, the course has practical relevance. The following topics are considered:
- A framework for the identification and management of sovereign debt;
- Accounting for the broader public debt portfolio, including public private partnerships (PPPs) and contingent liabilities;
- New debt instruments and their features, including cost-risk characteristics;
- Measuring currency, interest rate and refinancing risks;
- Evaluating the resilience of the debt portfolio to external and market shocks;
- Utilizing sound medium-term debt management strategy to effectively manage risk; and
- Issuance strategies that promote debt market development.

**OBJECTIVES:** Upon completion, participants should be able to:
- Identify building blocks for a framework for sovereign debt risk management, including objectives and identification of risks and accountability.
- Identify good principles for stress testing a sovereign debt portfolio and monitor sovereign risk.
- Measure key portfolio risks, including currency, interest rate, and refinancing exposures.
- Describe technical and implementation aspects of developing a medium-term debt management strategy.
- Formulate debt issuance strategies taking account of the link between debt management and debt sustainability analysis.
Macro-Stress Testing (MST)

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

**QUALIFICATIONS:** Participants are expected to have experience with stress testing, Basel regulations, and financial stability analysis.

**DESCRIPTION:** This course, presented by the Monetary and Capital Markets Department (MCM), discusses recent developments in stress testing for banks, insurance companies and mutual funds. It gives participants the opportunity to learn and apply new tools used or created by MCM for purposes of stress testing and systemic risk analysis. New, emerging topics in stress testing, such as feedback loops between real and financial sectors, asset fire-sales, climate change and fintech related risks are also covered. Some of the tools are integral to the Financial Sector Assessment Program (FSAP) and technical assistance missions. Moreover, the course allows participants to share their experiences on stress testing methodologies and financial stability analysis. Guest speakers from industry are also invited to discuss specific topics. The course reviews stress testing objectives, methodologies, techniques, and good practices. Much of the course consists of hands-on modules that expose participants to the entire stress testing cycle: from entering data and estimating macro-financial models to designing scenarios, selecting assumptions, running tests, integrating feedback loops between financial and real sectors, communicating the results, and incorporating them in policy decision making, for example, by informing the calibration of capital and liquidity buffers.

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

**OBJECTIVES:** Upon completion, participants should be able to:
- Identify main sources of financial stability risk.
- Summarize the principles for developing macro-financial stress scenarios.
- Link changes in macroeconomic and financial variables with financial results and measure their relative impact.
- Assess the resilience of individual entities and the financial system to solvency and liquidity stress.
- Develop and incorporate models that are capturing second round effects or interactions between different risk types.

Medium-Term Debt Strategy (MTDS)

**TARGET AUDIENCE:** Officials from debt management offices, ministries of finance, or central banks who deal with public debt management.

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

**DESCRIPTION:** This course, presented by the Monetary and Capital Markets Department, aims at building capacity in developing a sound medium-term debt management strategy (MTDS). Officials are trained on the joint IMF-WB MTDS framework which is useful for illustrating government cost and risk tradeoffs associated with different debt management strategies and for managing the risk exposure embedded in a debt portfolio, in particular, the potential variation in debt servicing costs and its budgetary impact. Officials analyze the cost-risk trade-offs of alternative debt management strategies, utilizing the MTDS analytical tool (MTDS AT) developed by the IMF and WB, by taking into account the composition of the debt portfolio, macroeconomic indicators, market conditions, potential sources of financing, and the linkages with broader medium-term macroeconomic framework.

**OBJECTIVES:** Upon completion, participants should be able to:
- Describe the steps in developing an MTDS (the IMF-WB MTDS framework).
- Analyze the central government debt portfolio to identify the costs and risks inherent in the existing debt.
- Formulate different market risk scenarios (baseline and shock scenarios), adapting them to the country’s specific situation.
- Identify and assess various financing strategies under these scenarios and compare the cost/risk trade-offs involved.
- Use the quantitative MTDS analytical tool that accompanies the MTDS framework.
- Present the results of the analysis in a manner that enhances its value for policy purpose.
- Formulate a strategy that is in line with debt management objectives.
Asset Classification and Provisioning from Prudential and IFRS Perspectives (PACP)

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

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

DESCRIPTION: This course, presented by the Monetary and Capital Markets Department, explains various aspects of, and issues related to, asset classification and provisioning, both from the prudential regulatory perspective and that of accounting/IFRS. It also explores the role of the supervisor in reconciling differences between the two perspectives. In addition to covering loan loss provisioning principles and the requirements of the Basel Committee on Banking Supervision (BBS), the course discusses the credit loss recognition rules prescribed by IFRS 9. The course also tackles issues related to complying with IFRS 9. Case studies and hands-on exercises are provided to enhance the effectiveness of the course. Participants are invited (and should be prepared) to share their own experiences and views on this topic.

OBJECTIVES: Upon completion, participants should be able to:
- Understand the IFRS and principles and rules related to credit loss recognition; IFRS 9; and the difference between the accounting and regulatory approaches.
- Identify and handle supervisory challenges related to balancing the accounting and regulatory requirements in loan loss provisioning and in helping banks comply with IFRS 9.
- Recognize major international developments (e.g., BCBS decisions) that affect the application of IFRS 9 and understand their implications.

Selected Issues in the Regulation of Fintech (SIFR)

TARGET AUDIENCE: Financial regulators and supervisors responsible for monitoring, regulating and supervising fintech activities and entities.

QUALIFICATIONS: Participants are expected to have regulatory and supervisory experience at least in one financial sector (such as banking, securities or insurance).

DESCRIPTION: This course, presented by the Monetary and Capital Markets Department, explains selected issues related to regulation and supervision of fintech activities and entities. The course covers recent developments of relevant international standards as well as other international best practices. The presentations are also built on case studies to enhance the effectiveness of the course. Participants are invited (and should be prepared) to share their own experiences and views on this topic.

OBJECTIVES: Upon completion, participants should be able to:
- Monitor relevant fintech development in its own jurisdiction and abroad.
- Identify and handle regulatory and supervisory challenges related to fintech activities and entities.

ONLINE: BIS-IMF Supervisory and Regulatory Online Course for Banking Supervisors (SROC)

TARGET AUDIENCE: Professionals who are relatively new to banking regulation and supervision as well as experienced supervisors looking to solidify their understanding of fundamental regulatory/supervisory concepts.

QUALIFICATIONS: Participants are expected to be staff members in central banks and supervisory agencies. Internet access to complete the online tutorials and to join the webinars, and Google Chrome web browser are essential.

DESCRIPTION: The structured online course is jointly organized by the Monetary and Capital Markets Department of the International Monetary Fund (IMF) and the Financial Stability Institute (FSI) of the Bank for International Settlement (BIS). This course consists of self-study web-based materials from FSI Connect and IMF and live webinars. It covers the following key topics:
- core principles for effective banking supervision;
- regulatory capital;
- risk weighting framework;
- other prudential requirements; and
- supervisory tools and techniques.

OBJECTIVES: Upon completion, participants should be able to:
- Summarize the fundamental banking regulation and supervision concepts.
- Describe the roles and powers of banking supervisors.
- Explain the key aspects of banking regulation and supervision such as regulatory capital, risk weighting and prudential requirements.
- Identify the main supervisory tools and techniques.
Fiscal Policy

Assessing and Managing Fiscal Risks (AMFR)

TARGET AUDIENCE: Mid-level to senior government officials in ministries of economy and finance, treasuries, government accounting offices, and national-level fiscal planning bodies.

QUALIFICATIONS: Relevant experience in fiscal policy, management of fiscal risks, treasury management, or budgeting.

DESCRIPTION: This course, presented by the Fiscal Affairs Department, discusses key institutions that help governments better assess and manage risks to the government budget. It provides an overview of typical fiscal risks, their scale and relative importance, approaches for analyzing them, possible mitigating measures, and institutional arrangements for dealing with them. The course also discusses standards for the disclosure of fiscal risks—as prescribed in the IMF’s Fiscal Transparency Code—and the lessons from the IMF’s fiscal transparency evaluations.

OBJECTIVES: Upon completion, participants should be able to:
- Define fiscal risks and contingent liabilities and identify their key characteristics.
- Identify the main fiscal risks a country may face and assess and prioritize according to their relevance.
- Identify approaches to analyzing macroeconomic risks and risks from specific sources, such as government credit guarantees, sub-national governments, state-owned enterprises, insurance programs, and public-private partnerships.
- Develop the content of a fiscal risk statement.
- Identify institutional arrangements required for effective fiscal risk monitoring and management.

ONLINE: Debt Sustainability and Debt Management (DSMx)

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

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

DESCRIPTION: This online course, presented jointly by the Institute for Capacity Development and the Fiscal Affairs, Research, Monetary and Capital Markets, and Strategy, Policy, and Review Departments, in collaboration with the World Bank, provides a comprehensive overview of the IMF and World Bank recent research and hands-on analytical tools for debt sustainability analysis (DSA) and debt management.

This six-module course, offered on a modular basis, lays out the underpinnings of debt sustainability analysis; introduces a probabilistic approach to assessing debt sustainability; examines how to balance the needs for development with debt sustainability concerns focusing on public investment-growth nexus; teaches the new debt sustainability frameworks for the economies that can access the financial markets (MAC DSA) as well as for the countries that benefit from long-term concessional financing (LIC DSF) using real country data; and presents the updated and refined Medium-Term Debt Management Strategy (MTDS) to help ensure sustainable debt.

OBJECTIVES: Upon completion, participants should be able to:
- Recognize the risks of high debt.
- Identify the key drivers of public and external debt.
- Evaluate safe debt levels in a world full of uncertainties.
- Assess the costs and benefits of higher public investment from the perspective of debt sustainability, in a country with development needs.
- Use the MAC DSA tool to produce a debt sustainability assessment in a country with access to financial markets.
- Use the LIC DSF tool to determine the risk of public and external debt distress in a country with concessional debt.
- Describe strategies for managing debt within the MTDS framework.
Fiscal Analysis and Forecasting (FAF)

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

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

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

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

**OBJECTIVES:** Upon completion, participants should be able to:
- Prepare detailed analyses of revenue and spending developments.
- Generate forecasts of revenue and spending aggregates and discuss policy implications.
- Apply acquired knowledge and skills to group-based assessments of real case studies.

Fiscal Frameworks (FF)

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

**QUALIFICATIONS:** Participants are expected to have a degree in economics or finance or equivalent work experience, good quantitative skills, and proficiency in the use of computers to analyze data. It is strongly recommended that applicants have completed the Financial Programming and Policies (FPP) and the Fiscal Policy Analysis (FPA) course before enrolling in this course. Familiarity with Microsoft Excel is essential as many workshops are conducted in Excel.

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

**OBJECTIVES:** Upon completion, participants should be able to:
- Describe recently introduced institutions to enhance fiscal policy effectiveness.
- Critically assess the quality of data for fiscal policy.
- Design fiscal rules for specific national problems.
- Use an in-year tool to monitor fiscal performance.
- Contribute to building a medium-term budget (for consolidation or stimulus) while limiting recession risks and respecting sustainability.

Fiscal Policy Analysis (FPA)

**TARGET AUDIENCE:** Junior to senior officials interested in understanding fiscal policy and its macroeconomic implications.

**QUALIFICATIONS:** Participants are expected to have taken undergraduate courses in macroeconomics or have equivalent experience and have a basic background in microeconomics and econometrics. It is strongly recommended that applicants have completed the Financial Programming and Policies (FPP) course.

**DESCRIPTION:** This course, presented by the Institute for Capacity Development, provides an overview of the concepts and techniques used to analyze how fiscal policy can help ensure macroeconomic stability and sustainable long-term growth. This hands-on course is built around the core macrofiscal topics needed to analyze fiscal policy. The learning units include general empirical findings, Microsoft Excel-based workshops, case studies, and selected topics of regional interest. The course will be of interest to officials who wish to better understand how fiscal policy can affect the economy and the related tools of analysis.

**OBJECTIVES:** Upon completion, participants should be able to:
- Use fiscal policy to attain key government objectives: macro-stability, equity and efficiency, and sustainable long-term growth.
- Use the tools and techniques acquired to assess the country’s fiscal stance, fiscal multipliers, and debt sustainability.
- Assess the key elements of tax and expenditure policy.
Fiscal Sustainability (FS)

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

**QUALIFICATIONS:** Participants are expected to have a degree in economics or equivalent work experience and some familiarity with using spreadsheets.

**DESCRIPTION:** This course, presented by the Institute for Capacity Development, looks at fiscal sustainability as a requirement for macroeconomic stability and sustainable and inclusive long-term growth. It provides a thorough overview of how to assess fiscal sustainability from a policy and tools perspective. The course also discusses long-term fiscal pressures as well as fiscal risks and the early warning indicators used by the IMF and covers debt management strategies. Special attention is given to fiscal crises and the subsequent fiscal adjustments.

**OBJECTIVES:** Upon completion, participants should be able to:
- Describe why fiscal sustainability is central to macroeconomic stability and sustainable growth.
- Apply effective concepts, definitions, and techniques for analyzing fiscal sustainability.
- Identify fiscal vulnerabilities, distinguishing between near-term risks and long-term pressures.
- Analyze crisis and fiscal adjustment cases.
- Differentiate between various debt sustainability analysis (DSA) frameworks.
- Prepare a DSA for a country with access to financial markets or for a low-income country.

Gender Budgeting (GB)

**TARGET AUDIENCE:** Government officials from various agencies involved in gender budgeting such as gender policy coordination units, ministries of finance, and specific sectors.

**QUALIFICATIONS:** Mid-level to senior officers with experience in fiscal policy or budgeting.

**DESCRIPTION:** This workshop, presented by the Fiscal Affairs Department, introduces IMF’s Public Financial Management (PFM) approach to gender budgeting, helping foster peer learning.

Gender equality is on the government’s policy agenda in many countries from different regions and income groups. Despite some achievements in promoting gender equality over the last years, gender gaps still exist. Some of the countries are considering and implementing gender budgeting initiatives to further promote gender equality.

To support these important initiatives, this workshop helps countries to: (i) develop a better understanding of gender budgeting practices and their integration with the PFM cycle; (ii) present innovations in gender budgeting and the challenges they face; (iii) initiate a dialogue among the participating countries on the design and implementation of gender budgeting initiatives and practices, with the objective of learning lessons and improving the impact of these initiatives. It also brings together government representatives from various agencies—including gender policy coordination units, ministries of finance, and specific sectors—as well as regional experts supporting gender budget initiatives, such as UN Women.

**OBJECTIVES:** Upon completion, participants should be able to:
- Identify institutional perspectives on gender responsive budgeting and gender equality.
- Analyze how gender budgeting concepts and objectives are being implemented in their own countries.
- Identify good practice examples that can be used to improve current practices in their countries.
**Medium-Term Budgetary Frameworks, Fiscal Rules, and Fiscal Councils: Options to Ensure Fiscal Sustainability (MTBF)**

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

**QUALIFICATIONS:** Participants are expected to have considerable experience in fiscal policy institutions.

**DESCRIPTION:** This course, presented by the Fiscal Affairs Department, examines the role of strong fiscal institutions and fiscal governance in ensuring fiscal sustainability. Drawing on international country experiences, it covers three main areas: medium-term budgetary frameworks (MTBFs), fiscal rules, and fiscal councils. Regarding MTBF, the course discusses how a medium-term perspective in budgeting can improve fiscal discipline and expenditure control, and the preconditions and elements for effective MTBFs, including their relationship with fiscal rules. With respect to fiscal rules, the course reviews the pros and cons of different types of fiscal rules and how to select, design, and calibrate them to balance fiscal sustainability and macroeconomic stabilization objectives.

The course also explores how fiscal councils might help strengthen fiscal performance, support fiscal rules, review trends, and disseminate best practices.

**OBJECTIVES:** Upon completion, participants should be able to:
- Describe and explain how MTBFs, fiscal rules, and fiscal councils promote sound fiscal policy, based on international experiences.
- Analyze the readiness of countries for MTBF, fiscal rules, and fiscal councils and address barriers to implementation.
- Apply acquired knowledge and skills to group-based assessments of real case studies.

**ONLINE: Public Financial Management (PFMx)**

**TARGET AUDIENCE:** Members of the general public with an interest in public finances, budget transparency and government accountability, all government officials, including from development agencies, and staff from civil society organizations are welcome to register. The course is particularly relevant for mid-level to senior officials in ministries of finance, treasuries, debt management offices, ministries of economy, or financial planning divisions in line ministries. It is also targeted at officials involved in capacity strengthening functions related to public financial management (PFM). The training is designed for participants who already have a basic understanding of PFM systems and builds on that knowledge at an intermediate level.

**REQUIREMENTS AND QUALIFICATIONS:** Basic understanding of PFM systems would be helpful. Access to a computer with a reliable Internet connection and a Google Chrome web browser is essential.

**DESCRIPTION:** This online course, presented by the Fiscal Affairs Department, provides an overview of PFM systems, institutions, and capacity building in developing and emerging market economies. It focuses on PFM issues in support of macroeconomic stability, inclusive growth, and achievement of the Sustainable Development Goals (SDGs). The training covers a wide range of topics and treats PFM as an integrated system rather than a collection of specialties. As such, it focuses on PFM priorities, reform objectives and implementation risks. The course is built on conceptual and practical approaches, and includes testimonials from ministers of finance, practitioners, and other stakeholders from many countries.

**OBJECTIVES:** Upon completion, participants should be able to:
- Explain why PFM is an important tool to implement public policies.
- Describe and analyze the budget cycle and its main components.
- Describe a simple medium-term budget framework, a cash management plan, and a public investment management reform strategy.
- Identify tools for the effective management of fiscal risks, components of fiscal transparency, reliable fiscal reports, and internal and external audits.
- Identify issues relevant to the prioritization and sequencing of PFM reforms, and the challenges faced in implementing such reforms.
- Explain how civil society, public participation, and supreme audit institutions keep governments accountable.
- Describe the role of local conditions and political institutions in designing and implementing reforms.
ONLINE: Revenue Forecasting and Analysis (RFAx)

TARGET AUDIENCE: Government officials working in ministries of finance or in revenue administrations who are charged with conducting revenue forecasts and/or assessing the revenue or distributional impact of tax policy changes.

REQUIREMENTS AND QUALIFICATIONS: The training is designed for participants who have basic to intermediate understanding of tax policy. Participants are expected to have a degree in economics or tax accountancy (ideally with some background in econometrics) and should be proficient in Microsoft Excel. Access to a computer with a reliable Internet connection and a Google Chrome web browser is essential.

DESCRIPTION: This online course, presented by the Institute for Capacity Development and the Fiscal Affairs Department, focuses on the technical and institutional aspects of revenue forecasting and tax policy analysis. It provides an overview of the quantitative methods that are required to forecast and evaluate the revenue implications of changes in major taxes, namely personal income taxes, corporate income taxes, value added taxes, excise taxes, and international trade taxes. The course also emphasizes the necessity of establishing a strong institutional framework to support the revenue forecasting process.

The course builds on both conceptual and practical approaches and employs hands-on activities to support learning, which includes quizzes and quantitative exercises with real fiscal data.

OBJECTIVES: Upon completion, participants should be able to:
- Describe the role of revenue forecasting in the budget-making process.
- Identify good practices relating to the institutional framework that supports the revenue forecasting process.
- Identify data requirements for each method of revenue forecasting.
- Apply macro-based models to forecast tax revenue.
- Apply input-output models and micro-simulation techniques to analyze the revenue and distributional implications from indirect and direct taxes.
- Recognize the strengths and limitations of different models.

Reforming Fuel Subsidies (RFS)

TARGET AUDIENCE: Mid-level to senior officials at ministries of finance, other ministries, and government agencies involved in setting fuel prices or fuel subsidy policy.

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

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

OBJECTIVES: Upon completion, participants should be able to:
- Explain the different rationales for energy subsidies and how subsidies are measured.
- Describe the drawbacks of energy subsidies.
- Identify possible barriers to the reform of fuel subsidies.
- Design an effective reform strategy drawing on lessons from the experiences of other countries.
- Use tailored tools to measure fuel subsidies and estimate the impact of a fuel subsidy reform on household welfare, in order to inform the design of mitigating measures and guide the choice of alternative fuel pricing mechanisms.
**Strengthening Budget Institutions (SBI)**

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

**QUALIFICATIONS:** Participants are expected to have significant experience in fiscal policy, macroeconomics, or budgeting.

**DESCRIPTION:** This course, presented by the Fiscal Affairs Department, examines the role of fiscal institutions, such as medium-term fiscal frameworks, top-down budgeting, medium-term budgeting, cash and debt management, independent fiscal institutions, and budget comprehensiveness, and how each promotes fiscal discipline.

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

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**Strengthening Fiscal Institutions and Managing Fiscal Risks (SFR)**

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

**QUALIFICATIONS:** Participants are expected to have significant experience in fiscal policy, macroeconomics, management of fiscal risks, treasury management, or budgeting.

**DESCRIPTION:** This course, presented by the Fiscal Affairs Department, examines the role of fiscal institutions in budget management and in the identification and management of fiscal risks. It discusses key institutions that help governments better understand the types, scale, and probability that the risks confronting them will materialize, and explores how governments can make the necessary institutional arrangements to mitigate many of these risks. It also examines the extent to which identification and quantification of risks can help promote fiscal transparency. The course discusses the Fiscal Affairs Department’s standards and tools related to fiscal institutions and management of fiscal risks, such as the Fiscal Transparency Code, Fiscal Transparency Evaluation, Public Investment Management Assessment (PIMA), PPP-Fiscal Risk Evaluation (P-FRAM) and fiscal stress test, as well as IMF research from the Analyzing and Managing Fiscal Risks paper on identifying, analyzing, and managing fiscal risks.

**OBJECTIVES:** Upon completion, participants should be able to:
- Describe, explain, and illustrate the main fiscal risks and contingent liabilities related to the formulation of fiscal policies.
- Describe the role of the main fiscal institutions in managing fiscal risks.
- Identify the main fiscal risks a country may face.
- Prioritize and assess the relevance of each type of fiscal risk.
- Calculate the impact of the main macroeconomic and other fiscal risks.
- Prepare a statement of the main fiscal risks.
Tax Policy and Administration: Theory and Practice (TPAT)

TARGET AUDIENCE: Senior officials from ministries of finance and tax administrations whose responsibilities include advising ministers on tax policy issues or managing tax administration, or officials from central banks working in areas related to the design of tax systems. Their duties are likely to include policy analysis and evaluation; drafting policy memos; drafting tax laws; and in tax administration managing organizational issues, strategic planning, information technology, and other major operational functions.

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

DESCRIPTION: This course, presented by the Fiscal Affairs Department, is designed to broaden participants’ knowledge of the main difficulties for government in designing, administering, and monitoring a modern tax system. It briefly outlines the theoretical underpinnings of tax policymaking and discusses in detail its practice and implementation with an emphasis on the region the course is directed to. Participants are encouraged to share their experiences and develop strategies to improve their tax systems and how they are implemented and administered. Through lectures and workshops, the course:
- provides an overview of policy design principles and their implications for tax administration—establishing linkages between tax policy and administration and how each function feeds into the other;
- reviews design issues for major taxes that form modern tax systems (e.g., broad-based consumption and income taxes, property taxes, small business tax regimes) and discusses approaches to tax policy-making in specific economic and institutional settings, such as resource-rich countries and countries in economic blocs/customs unions;
- discusses the organization of tax administrations, drawing on experiences within and beyond the region; and
- examines the challenges in structuring a modern tax system.

OBJECTIVES: Upon completion, participants should be able to:
- Summarize key tax policy design principles and their implications for tax administrations, such as how to link tax policy and tax administration; how each function feeds into the other; and how design principles may differ in different economic settings, perhaps comparing resource-rich countries with other countries.
- Identify the core elements of the major taxes in modern tax systems, such as broad-based consumption and income taxes, property taxes, or small business tax regimes.
- Recognize the impact and consequences of specific policies usually in place in some countries (reduced rates; exemptions; tax incentives; delay in refund tax credits such as the VAT; restriction to input tax deductions in the VAT or expenses in the CIT; etc.)
- Identify the main problems affecting international taxation and the tools to reduce them (transfer pricing regulations, exchange of information among countries, etc.)
- Describe and analyze the organization of modern tax administrations, their principal functions, and common barriers and approaches to their reform, including the formulation of a Medium-Term Revenue Strategy (MTRS).
- Assess tax policy and administration from different perspectives, such as a holistic approach, a micro-approach (e.g., by tax source), or by tax administration function.

ONLINE: RA-GAP–Tax Gap Analysis (VGAPx)

TARGET AUDIENCE: Officials in ministries of finance and revenue administrations involved in tax gap and revenue performance analysis.

QUALIFICATIONS: Participants are expected to have strong familiarity with government finances, value-added tax (VAT) design, and at least an intermediate level of familiarity with national accounts. Intermediate Microsoft Excel skills and access to a computer with a reliable Internet connection with a Google Chrome web browser are essential.

DESCRIPTION: This online course, presented by the Fiscal Affairs Department, provides instruction on how to prepare and execute VAT gap estimation model (VGEM) of the IMF’s Revenue Administration Gap Analysis Program (RA-GAP).

OBJECTIVES: Upon completion, participants should be able to:
- Prepare the data inputs for VGEM.
- Produce and interpret the results from VGEM.
- Diagnose and correct for errors that might be affecting the results.
General Macroeconomic Analysis

Monetary and Fiscal Policy Analysis with DSGE Models (DSGE)

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

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

**DESCRIPTION:** This course, presented by the Institute for Capacity Development, deals with building, using, and interpreting DSGE models. It introduces participants to the models and techniques that policy makers commonly use in analyzing monetary and fiscal issues. The course devotes a large number of lectures to model design and implementation issues and uses case studies relevant to the region to illustrate how these models are applied and how they can contribute to the policymaking process. The course discusses the advantages and limitations of the models when they are used for policy analysis and advice.

**OBJECTIVES:** Upon completion, participants should be able to:
- Describe the models and techniques (computation and estimation) that policy makers use in analyzing monetary, fiscal, and structural issues.
- Build a basic DSGE model from first principles using data for a country case in the region.
- Augment or modify the model structure to address an economic policy question.
- Apply the DSGE models developed in the course to various policy questions and interpret their results.
- Identify the advantages and limitations of the models when used for policy analysis and advice.
- Start building a model based on their own country’s data.

Financial Programming and Policies (FPP)

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

**QUALIFICATIONS:** Participants are expected to have a degree in economics or equivalent experience and be proficient in the use of spreadsheets. It is strongly recommended that applicants have completed the online Financial Programming and Policies, Part 1: Macroeconomic Accounts and Analysis (FPP.1x) or the online Financial Programming and Analysis, Part 2: Program Design (FPP.2x) course.

**DESCRIPTION:** This course, presented by the Institute for Capacity Development, explains how to diagnose macroeconomic imbalances and correct them through a coordinated set of adjustment policies. It covers the principal features of the four main macroeconomic sectors (real, fiscal, external, and monetary) and their interlinkages, highlighting both accounting and behavioral relationships and using data from a country case study.

**OBJECTIVES:** Upon completion, participants should be able to:
- Analyze economic and financial developments of a country in the region using historical data and a hands-on, Excel-based framework.
- Create consistent one-year macroeconomic projections on the assumption that policies do not change.
- Identify economic vulnerabilities and risks in a baseline scenario and policy measures to address them.
- Prepare an adjustment scenario that reflects the policy measures and their macroeconomic impact.
- Identify further policy goals and measures beyond the one-year horizon that will be incorporated into a medium-term framework.

Region-specific versions of the FPP course are available using different case studies—please check the online catalog for details at [www.IMF.org/institute](http://www.IMF.org/institute).
ONLINE: Financial Programming and Policies, Part 1: Macroeconomic Accounts and Analysis (FPP.1x)

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

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

DESCRIPTION: This online course, presented by the Institute for Capacity Development, explains the basic skills required to conduct financial programming; the principal features of the accounts of the four main sectors that comprise the macroeconomy (real, fiscal, external, and monetary); and how they relate to each other. For each sector, the course presents the accounting framework, interpretations of variables and indicators from these accounts, and basic analysis of the accounts.

OBJECTIVES: Upon completion, participants should be able to:
- Calculate economic variables using macroeconomic accounting principles.
- Interpret the accounts of real, fiscal, external, and monetary sectors that comprise the macroeconomy.
- Describe the accounting and behavioral links between the macroeconomic accounts.
- Analyze economic and financial developments of a case study country using a hands-on, Excel-based framework.


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

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

DESCRIPTION: This online course, presented by the Institute for Capacity Development, builds on the FPP.1x course to expand participants’ understanding of the design and application of macroeconomic and financial policies. It presents simple forecasting methods for each macroeconomic sector, explains the baseline assumptions for the diagnosis of macroeconomic performance, and demonstrates the preparation of a macroeconomic adjustment program for a case study country.

OBJECTIVES: Upon completion, participants should be able to:
- Construct baseline projections of the real, external, government, and monetary sectors using sector-specific variables.
- Describe the relationships between the sectors in both accounting and behavioral terms.
- Create consistent one-year economic projections on the assumption that policies do not change.
- Use a macroeconomic model to analyze how policy changes affect a forecast.
- Identify and appraise the economic vulnerabilities inherent in an emerging market economy.
- Prepare a macroeconomic policy scenario using a given set of data.
### Macroeconomic Diagnostics (MDS)

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

**QUALIFICATIONS:** Participants are expected to have an advanced degree in economics or equivalent experience, good quantitative skills, and proficiency in the use of Microsoft Excel. It is strongly recommended that applicants have completed the online Financial Programming and Policies, Part 1: Macroeconomic Accounts and Analysis (FPP.1x) or the online Macroeconomic Diagnostics (MDSx) course.

**DESCRIPTION:** This course, presented by the Institute for Capacity Development, is designed to strengthen participants’ ability to comprehensively assess a country’s macroeconomic situation, including the current state of the economy; the stance of fiscal and monetary policy; financial stability; exchange rate misalignments; vulnerabilities in the different sectors; and the medium-term outlook, especially the sustainability of public and external debt.

The course emphasizes practical tools for use in day-to-day macroeconomic analysis and relies on case studies relevant to the region where the course is given to illustrate how these tools are applied and how they can contribute to the policymaking process.

**OBJECTIVES:** Upon completion, participants should be able to:
- Analyze potential output, calculate output gaps, and diagnose the outlook for the economy.
- Assess the stance of current fiscal, monetary, exchange rate, and financial policies.
- Assess macro-financial linkages, including through the analysis of financial sector soundness indicators.
- Assess the medium-term prospects of the economy, especially the sustainability of public and external debt.
- Identify possible external and internal economic risks and vulnerabilities to economic growth, and identify policies to address them.
- Prepare an adjustment scenario that reflects the policy measures and their macroeconomic impact.
- Identify further policy goals and measures beyond the one-year horizon that will be incorporated into a medium-term framework.

Region-specific versions of the FPP course are available using different case studies—please check the online catalog for details at www.IMF.org/institute.

### ONLINE: Macroeconomic Diagnostics (MDSx)

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

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

**DESCRIPTION:** This online course, presented by the Institute for Capacity Development, is designed to strengthen participants’ ability to assess a country’s macroeconomic situation; it emphasizes practical tools for use in day-to-day macroeconomic analysis. The course covers assessments of:
- the current state of the macroeconomy;
- the stance of fiscal and monetary policy;
- financial stability; and
- the medium-term prospects of the economy, taking into account the sustainability of public and external debt, possible misalignments of the exchange rate, and vulnerabilities arising in the different sectors.

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

**OBJECTIVES:** Upon completion, participants should be able to:
- Analyze potential output, calculate output gaps, and diagnose the outlook for the economy.
- Assess the stance of current fiscal, monetary, exchange rate, and financial policies.
- Assess macro-financial linkages, including through the analysis of financial sector soundness indicators.
- Assess the medium-term prospects of the economy, especially the sustainability of public and external debt.
- Identify possible external and internal economic risks and vulnerabilities to economic growth and identify policies to address them.
Macroeconometric Forecasting and Analysis (MFA)

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

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

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

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

ONLINE: Macroeconometric Forecasting (MFx)

**TARGET AUDIENCE:** All government officials are welcome to register. The course is particularly relevant for officials involved in developing forecasts that are used to design and implement macroeconomic policy. The course is offered in English.

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

**DESCRIPTION:** This course, presented by the Institute for Capacity Development, is designed to reinforce the macroeconomic forecasting and modeling skills of participants and their use of modern econometric techniques. Lectures discuss the underlying theory and demonstrations show how to conduct empirical analyses using EViews. The course focuses on four aspects of empirical model building and forecasting:
- data and model properties, such as stationarity/non-stationarity and co-integration;
- dynamic specifications, especially the use of error correction models;
- model evaluation, design, and simulation; and
- forecast uncertainty and policy analysis.

**OBJECTIVES:** Upon completion, participants should be able to:
- Forecast time series and multiple equation models using EViews.
- Assess the statistical characteristics of time series and apply appropriate methods for forecasting.
- Construct a macroeconometric model using ARMA, VAR, and VECM methods.
- Use a variety of statistical techniques to evaluate the performance of a forecasting model.
Inclusive Growth and Structural Policies

Economic Issues in Regional Integration (ERI)

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

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

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

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

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

ONLINE: Energy Subsidy Reform (ESRx)

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

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

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

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

**OBJECTIVES:** Upon completion, participants should be able to:
- Explain the concept of energy subsidies and estimate pre- and post-tax subsidies.
- Define corrective energy taxes and explain how to calculate them.
- Describe the economic, social, and environmental impact of energy subsidies.
- Explain how to design robust subsidy reform strategies.
- Design policy responses to mitigate the effects of subsidy reform on inflation and on household welfare.
- Use an Excel-based toolkit to assess the effects of alternative energy subsidy reform scenarios on households in different income groups.
- Design effective fuel pricing mechanisms to mitigate fuel price volatility.
Inclusive Growth (IG)

**TARGET AUDIENCE:** Mid-level to senior officials involved in economic and strategic planning; monitoring and evaluating policy strategies for reducing poverty and inequality; and promoting job creation.

**QUALIFICATIONS:** Participants are expected to have a degree in economics or social sciences or equivalent experience. It is strongly recommended that applicants have taken the online Financial Development and Financial Inclusion (FDFIx) course.

**DESCRIPTION:** This course, presented by the Institute for Capacity Development, is designed to increase participants’ understanding of the concepts of inclusive growth and give them analytical and operational tools to evaluate, measure, and monitor how macroeconomic policies can affect growth, poverty, inequality, and job creation. Lectures introduce the basic concepts of inclusive growth, with a special focus on long-term sustainability, and workshops offer participants an opportunity to apply the concepts and think about the design of inclusive growth strategies, drawing from country case studies.

**OBJECTIVES:** Upon completion, participants should be able to:
- Interpret measures of poverty and inequality.
- Analyze the role of macroeconomic policies in promoting growth and equality and reducing poverty.
- Identify obstacles to inclusive growth and prioritize reforms.
- Design an inclusive growth strategy for their own country.

Macroeconomic Management in Resource-Rich Countries (MRC)

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

**QUALIFICATIONS:** Participants are expected to have an advanced degree in economics or equivalent experience and be proficient in the use of Microsoft Excel. It is strongly recommended that applicants have completed the online Macroeconomic Management in Resource-Rich Countries (MRCx) course.

**DESCRIPTION:** This course, presented by the Institute for Capacity Development, discusses macroeconomic policy issues and challenges faced by RRCs. The course provides participants with an understanding of: the macroeconomics of growth and diversification; managing fiscal policy; macroeconomic policy coordination; and managing public-sector assets in RRCs. The course incorporates lectures, hands-on workshops, debates, and case studies.

**OBJECTIVES:** Upon completion, participants should be able to:
- Analyze economic performance in resource-rich countries, including in terms of growth, inclusiveness, diversification, and sustainability.
- Design appropriate fiscal frameworks, applying suitable fiscal benchmarks to determine whether to consume, save, or invest the proceeds from the sale of natural resources.
- Identify the appropriate macroeconomic policy responses to commodity price shocks.
- Design policies to promote greater transparency in the management of natural resources, including in terms of the appropriate institutional structures for sovereign wealth funds.
**ONLINE: Macroeconomic Management in Resource-Rich Countries (MRCx)**

**TARGET AUDIENCE:** All government officials are welcome to register. The course is particularly useful for officials from central banks, ministries of finance, and other government agencies involved in the design and execution of policies in resource-rich countries (RRCs). The course is offered in English and French.

**REQUIREMENTS AND QUALIFICATIONS:** Participants are expected to have an advanced degree in economics or equivalent experience and be proficient in the use of Excel. It is strongly recommended that applicants have completed the online Macroeconomic Management in Resource-Rich Countries (MRCx) course.

**DESCRIPTION:** This online course, presented jointly by the Institute for Capacity Development and the Fiscal Affairs and Statistics Departments, discusses macroeconomic policy issues and challenges faced by RRCs. The course provides participants with an understanding of: the macroeconomics of growth and diversification; managing fiscal policy; macroeconomic policy coordination; and managing public-sector assets in RRCs.

**OBJECTIVES:** Upon completion, participants will be able to:
- Analyze economic performance in resource-rich countries, including in terms of growth, inclusiveness, diversification, and sustainability.
- Design appropriate fiscal frameworks, applying suitable fiscal benchmarks to determine whether to consume, save, or invest the proceeds from the sale of natural resources.
- Identify the appropriate macroeconomic policy responses to commodity price shocks.
- Assess the pros and cons of policies to promote diversity and transparency in the management of natural resources.

**Vulnerability Diagnostics (VDS)**

**TARGET AUDIENCE:** Officials of all levels in central banks, ministries of finance, and other governmental agencies with macro-fiscal units (e.g., cabinet office, parliament), who monitor and assess country-wide and regional multisectoral vulnerabilities and risks.

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

**DESCRIPTION:** This course, presented by the Institute for Capacity Development, complements the Macroeconomic Diagnostics (MDS) course by enhancing participants’ ability to assess fiscal, financial, and external vulnerabilities in an integrated fashion, using several diagnostic tools to capture tail risks.

**OBJECTIVES:** Upon completion, participants should be able to:
- Assess risks using fiscal, financial, external, and real sectors’ vulnerability indicators.
- Describe how vulnerabilities can morph into distress, leading to crises as a result of adverse shocks or a flawed policy mix.
- Use diagnostic tools (including tools currently employed in IMF surveillance), to track multi-sectoral vulnerabilities and predict indicators of tail risks.
- Adapt diagnostic tools, (organized as templates of country vulnerability reports), to their country data.
Legal Issues

Implementing the International AML/CFT Standards (AMLS)

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

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

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

**OBJECTIVES:** Upon completion, participants should be able to:

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

Addressing Pressures on Correspondent Banking Relationships (CBR)

**TARGET AUDIENCE:** Policymakers, financial sector supervisors/ regulators of financial institutions, and other officials responsible for implementing anti-money laundering and combating the financing of terrorism (AML/CFT) and risk management programs.

**QUALIFICATIONS:** Participants are expected to have at least three to five years of experience in the implementation of AML/CFT and risk management programs. Attendance is by invitation only. Prerequisites are specified in the nomination request letters.

**DESCRIPTION:** This course, presented by the Legal Department, is designed to explore the recent global and regional trends relating to pressures on CBRs, its consequences and likely drivers. It discusses this phenomenon from the perspective of global financial institutions and international financial institutions. The course also presents potential remedial responses and actions necessary to mitigate existing pressures and the withdrawal of CBRs, with a focus on solutions tailored to the specific region.

**OBJECTIVES:** Upon completion, participants should be able to:

- Have a deeper understanding of risk mitigation policies, supervisory actions, and risk management systems that could help relieve existing pressures on CBRs.
- Identify a range of public, as well as private sector-led solutions, including regional responses, that could help address drivers of CBR pressures and mitigate their impacts.
Workshop on Corporate and Household Insolvency (CHI)

**TARGET AUDIENCE:** Senior policymakers responsible for the design or implementation of corporate and household insolvency legislation and related issues.

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

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

**OBJECTIVES:** Upon completion, participants should be able to:
- Assess how policy objectives and technical solutions interact in corporate and household insolvency and other related areas.
- Identify trends for the future development of insolvency legislation.
- Extract lessons from positive and negative experiences in selected countries.

ONLINE: Foundations of Central Bank Law (FCBLx)

**TARGET AUDIENCE:** Legal advisors of central banks and ministries of finance.

**QUALIFICATIONS:** Participants are expected to have a law degree and work on legal issues pertaining to central banks, either within a central bank or within a ministry of finance.

**DESCRIPTION:** This online course, presented by the Institute for Capacity Development and the Legal Department, introduces participants to the foundations of central bank law. The course covers the legal issues that are necessary to support sound and effective central banks. It addresses the legal underpinnings of the mandate, decision-making structures, autonomy, accountability, transparency, and operations of central banks. This course combines theoretical components with practical exercises on how to analyze and design central bank legal frameworks.

**OBJECTIVES:** Upon completion, participants should be able to:
- Identify the key legal issues that generally need to be covered in central bank legislation, and how international good practices address those issues.
- Interpret and advise on the application of key legal issues and international good practices in domestic legislation.
- Analyze and assess domestic central bank legislation against international good practices.
- Develop and formulate recommendations on how to modify central bank legislation through law reform to align it to international good practices.
- Explain to stakeholders proposed amendments to central bank legislation and defend those proposals in discussions and consultation procedures with stakeholders.
Selected Issues in Fiscal Law and Governance (FLG)

**TARGET AUDIENCE:** Lawyers from ministries of finance or other government agencies concerned with the legal aspects of fiscal policy making.

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

**DESCRIPTION:** This course, presented by the Legal Department, focuses on legal design aspects of current issues related to fiscal and tax laws. It covers a wide range of topics currently on fiscal policy agendas around the world in this era of fiscal tightening. Examples of issues covered are:

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

**OBJECTIVES:** Upon completion, participants should be able to:

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

Legal Aspects of International Financial Institutions (LAIF)

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

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

**DESCRIPTION:** This course, presented by the Legal Department, covers legal, institutional, and operational features of IFIs (primarily the IMF and the World Bank), and explores the linkages between these institutions and their members. Institutions to be covered each year may vary.

**OBJECTIVES:** Upon completion, participants should be able to:

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

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

QUALIFICATIONS: Participants are expected to have five years of relevant work experience, good knowledge of financial sector laws, and preferably an advanced law degree.

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

OBJECTIVES: Upon completion, participants should be able to:

- Identify key legal issues relevant to the regulation and supervision of banks: bank resolution, safety nets, and crisis management, and how international best practice addresses those issues.
- Identify legal design approaches that have proven effective based on cross-jurisdictional experiences shared by presenters and fellow participants.
- Analyze and assess domestic financial sector legislation against international good practices.
- Develop and formulate recommendations on how to modify financial sector legislation through law reform to align it to international good practices.
- Explain proposed amendments to financial sector legislation to stakeholders and defend those proposals in discussions and consultation procedures with them.

Public Financial Management Legal Frameworks (LFPFM)

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

QUALIFICATIONS: Participants are expected to have five years of relevant work experience, good knowledge of public financial management, and preferably an advanced law degree. Attendance is by invitation only. Prerequisites are specified in the nomination request letters.

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

OBJECTIVES: Upon completion, participants should be able to:

- Identify best practices for addressing public financial management issues.
- Identify legal design approaches that have proven effective, based on cross-jurisdictional experiences shared by presenters and fellow participants.
- Analyze and assess domestic public financial management legislation against international good practices.
- Develop and formulate recommendations on how to modify public financial management legislation through law reform to align it to international good practices.
- Explain to stakeholders proposed amendments to public financial management legislation and defend those proposals in discussions and consultation procedures with stakeholders.
**International Issues in Tax Law Design (TLWD)**

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

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

**DESCRIPTION:** This course, presented by the Legal Department staff and outside experts, deals with current issues in designing and drafting tax law. It touches on a wide range of issues on the agendas of today’s tax policy makers, especially cross-border/international, base erosion and profit shifting, and avoidance of income and consumption taxes. Taking into account the Sub-Saharan African context, this course discusses the design of instruments to address those issues, including the tax challenges arising from digitalization. Also covered are other tax law design issues that can affect a country’s fiscal position, such as designing tax incentives and other specific regimes (e.g., natural resource taxation), developing an integrated and appropriate policy for the negotiation and entry into tax treaties, and improving the tax dispute resolution system to deal with arrears and to enhance tax certainty.

**OBJECTIVES:** Upon completion, participants should be able to:

- Explain the links between various fiscal laws and their implications.
- Identify key legal and current policy issues and best practice approaches to addressing them, such as through law reform.
- Analyze and assess domestic tax legislation against international best practices.
- Identify legal design approaches that have proven effective, based on cross-jurisdictional experiences shared by presenters and fellow participants.
- Explain to stakeholders proposed amendments to tax legislation and support those proposals in discussions and consultation procedures with stakeholders.
Macroeconomic Statistics

Balance of Payments and International Investment Position Statistics—Intermediate (BPIIPS-M)

TARGET AUDIENCE: Officials responsible for the compilation of external sector statistics (ESS) (balance of payments and/or international investment position (IIP)) statistics, and who are familiar with the methodology of the Balance of Payments and International Investment Position Statistics Manual, sixth edition (BPM6).

QUALIFICATIONS: Participants are expected to have a degree in economics or statistics and at least two years of relevant compilation experience, or should have completed the Compilation of Balance of Payments Statistics course.

DESCRIPTION: This course, presented by the Statistics Department, targets compilers with a certain degree of experience in the compilation and/or analysis of balance of payments and/or IIP. It aims at providing a deep understanding of the concepts, data sources and compilation techniques for balance of payments and IIP statistics and their application for addressing complex methodological issues. The course does not cover the basic balance of payments and IIP concepts. The intermediate level of the course presupposes participants’ familiarity with the basic concepts.

The course consists of a series of lectures and workshops analyzing country cases with a strong data component and to allow peer learning and sharing of experiences. Recognizing the challenges in compiling data in emerging areas of user interest, the course emphasizes specific topics, such as estimating informal cross border activities and the treatment of special purpose entities. The course examines themes and challenges emerging from developments in global economy, and participants have the opportunity to discuss how these impact compilation work. Specific exercises are geared to integrating data compilation with Fund surveillance and policy advice; and to demonstrate the analytical uses of ESS.

OBJECTIVES: Upon completion, participants should be able to:
- Apply knowledge gained in dealing with complex methodological and compilation issues related to balance of payments and IIP statistics.
- Identify potential data sources and compilation techniques to be used to improve the coverage in ESS of activities emerging from globalization.
- Describe the analytical uses of balance of payments and IIP statistics.

Compilation of Balance of Payments Statistics (BPSCG)

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

QUALIFICATIONS: Participants are expected to have a degree in economics or statistics or equivalent experience and have at least one year of experience in compiling balance of payments and/or IIP.

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

OBJECTIVES: Upon completion, participants should be able to:
- Compile and disseminate balance of payments and IIP statistics using the techniques provided in the Guide.
- Identify new data sources to be used to improve the compilation of balance of payments and IIP statistics.
- Apply statistical techniques for dealing with complex methodological and compilation issues.
- Deepen their knowledge of the analytical use of balance of payments and IIP statistics.
**Balance Sheet Approach (BSA)**

**TARGET AUDIENCE:** Officials at central banks, ministry of finance and other agencies in charge of: compiling monetary and financial statistics, government finance/debt statistics, and external sector statistics; and/or overseeing macro-financial analysis.

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

**DESCRIPTION:** This course, conducted by the Statistics Department, presents a user-friendly tool developed by the department to automatically combine monetary, government, and balance of payment data reported to the Statistics Department to create a distribution of claims and liabilities on a from-whom-to-whom basis. Once the matrix is generated, country officials should be able to use the Balance Sheet Approach (BSA) analysis to focus on overall balance sheet linkages and identify specific exposures and vulnerabilities, such as excessive reliance in external funding, leverage buildup in the corporate sector, and overreliance on the banking sector for sovereign debt placement—an extremely useful tool for macro-financial analysis.

**OBJECTIVES:** Upon completion, participants should be able to:
- Use the BSA matrix information for the identification of balance sheets imbalances, exposures, and risks to shocks such as sudden capital outflows or sharp exchange rate depreciation.
- Summarize the source data used for preparing the BSA matrix and identify critical data gaps for their respective countries.
- Prepare work plans for addressing these data gaps over the medium-term, in order to provide national policy makers with an analytically useful BSA matrix.

**Balance Sheets and Accumulation Accounts (BSAA)**

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

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

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

**OBJECTIVES:** Upon completion, participants should be able to:
- Apply the principles underlying the compilation of national accounts and financial accounts statistics.
- Describe the link between financial and non-financial statistics, thereby providing the basis for an integrated compilation of non-financial economic activities, financial transactions, and balance sheets.
- Apply the acquired knowledge on concepts and methodology to identify data gaps as well as strengths and weaknesses in existing data.
- Explain to policymakers the importance and relevance of compiling sectoral accumulation accounts and balance sheets for the analysis of macro-prudential developments.
- Initialize data sharing agreements with the entities involved to provide a basis for a coordinated effort towards compiling and disseminating internationally comparable sectoral accounts and balance sheets, building on the 2008 System of National Accounts.
ONLINE: Compilation Basics for Macroeconomic Statistics (CBMSx)

TARGET AUDIENCE: Officials who compile macroeconomic and financial statistics in national statistical organizations, ministries of finance, economy, or planning, or in central banks.

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

DESCRIPTION: This online course, presented by the Statistics Department, reviews the basic skills, concepts, and principles required to compile and disseminate macroeconomic and financial statistics. The course covers topics such as residence, institutional units, institutional sectors, accounting rules, financial instruments, stocks and flows, the IMF’s Data Standards Initiatives, and presents the basic macroeconomic linkages among these statistics.

OBJECTIVES: Upon completion of this course, using the basic concepts and principles in the compilation and dissemination of macroeconomic and financial statistics, participants should be able to:
- Differentiate institutional units and sectors.
- Apply the concept of residence.
- Record stocks and flows in an integrated manner.
- Apply appropriate accounting rules.
- Classify financial instruments.
- Summarize the requirements and recommendations of the IMF’s Data Standards Initiatives.
- Evaluate macroeconomic inter-linkages.

Cross-Border Position Statistics (CBPS)

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

QUALIFICATIONS: Participants are expected to have a degree in economics, statistics, and have a minimum of one year of experience in compiling IIP and/or EDS.

DESCRIPTION: This course, presented by the Statistics Department, provides training on the methodology for compiling and disseminating CBPS, including the integrated IIP and memoranda and supplementary position data items following BPM6; EDS, including currency composition, remaining maturity, and debt service schedule; the CPIs, including sectoral data; and the CDIS. The course consists of a series of lectures, discussions, and practical exercises. Lectures and class discussions focus on general concepts and compilation practices, while exercises provide participants with an opportunity to put knowledge learned into practice. Participants have the opportunity to discuss problems encountered in their compilation work and gain insights into the analytical uses of the international accounts. The course is based on the Balance of Payments and International Investment Position Manual, sixth edition (BPM6), the 2013 External Debt Statistics: Guide for Compilers and Users, the 2010 CPIs Guide, and the 2015 CDIS Guide.

OBJECTIVES: Upon completion, participants should be able to:
- Compile IIP, EDS, CPIs, and/or CDIS—as well as the memorandum and supplementary items of the IIP and tables on external debt statistics—according to the conceptual framework.
- Identify potential new data sources for the compilation of the CBPS.
- Apply compilation techniques and best dissemination practices related to CBPS.
- Illustrate the relationship between the integrated IIP and the balance of payments, and the integration of cross-border positions data into the broader macroeconomic framework.
- Describe the analytical use of CBPS.
External Debt Statistics (EDS)

**TARGET AUDIENCE:** Officials whose main responsibility is the compilation of external debt and/or international investment position (IIP) statistics.

**QUALIFICATIONS:** Participants are expected to have a degree in economics, statistics, or equivalent experience; have basic knowledge of international accounts concepts; and have a minimum of one year of experience in compiling external debt statistics (EDS) or IIP statistics.

**DESCRIPTION:** This course, presented by the Statistics Department, is intended to provide participants with a thorough understanding of the international standards for the compilation of EDS presented in the 2013 EDS Guide for Compilers and Users (EDS Guide). It also offers practical compilation guidance on data sources and techniques for compiling EDS, as well as on analysis of these data, taking into account the relevant developments in the global financial market. It comprises a series of lectures, practical exercises, and case studies that cover:

- recent developments in the global financial market (e.g., process of disintermediation, moving away from traditional cross-border investment vehicles, etc.) and their effect on EDS compilation;
- implementation of the 2013 EDS Guide and ensuring consistency and comparability among external debt statistics and other macroeconomic statistics, namely balance of payments, IIP, government finance statistics, and national accounts;
- debt management systems and practical guidance on the compilation of EDS for the public and private sectors;
- data validation and assessment of the quality of EDS applying the IMF’s Data Quality Assessment Framework for EDS;
- data dissemination and requirements of the World Bank’s Quarterly External Debt Statistics (QEDS) database;
- debt sustainability analysis, analytical tools.

**OBJECTIVES:** Upon completion, participants should be able to:

- Describe recent developments that affect EDS.
- Apply the conceptual framework for the compilation of EDS following the 2013 EDS Guide.
- Identify data gaps and set up a strategy for improving the EDS compilation.
- Describe linkages of EDS with other macroeconomic datasets.
- Describe the analytical uses of EDS.

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 are expected to have a degree in economics or statistics or equivalent experience.

**DESCRIPTION:** This course, presented by the Statistics Department, acquaints participants with the fundamentals of compiling and using financial soundness indicators (FSIs) in support of macroprudential analysis. The course covers methodological and technical issues in the construction of FSIs, as discussed in the 2019 Financial Soundness Indicators Compilation Guide (2019 FSI Guide). The course includes lectures and workshops on:

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

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

**OBJECTIVES:** Upon completion, participants should be able to:

- Compile FSIs in accordance with the methodology of the 2019 FSI Guide, using source data obtained from sectoral financial statements and supervisory report forms.
- Calculate FSIs using different consolidation bases and interpret the different results obtained.
- Prepare or update FSI metadata, including information about key aspects of the conceptual framework used to prepare source data and the FSI compilation practices.
- Analyze and interpret FSIs compiled for the financial sector and their use in financial sector supervision and macroprudential policy.
Government Finance Statistics—Advanced (GFS-A)

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

**QUALIFICATIONS:** Participants are expected to have a degree in economics or statistics or the equivalent. It is strongly recommended that applicants have completed the online Government Finance Statistics (GFSx) course.

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

**OBJECTIVES:** Upon completion, participants should be able to:

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

Government Finance Statistics—Fundamental (GFS-F)

**TARGET AUDIENCE:** Officials whose main responsibility is compiling and disseminating fiscal statistics.

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

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

**OBJECTIVES:** Upon completion, participants should be able to:

- Explain the basic concepts, definitions, and accounting principles in the integrated GFS framework.
- Classify basic government flows and stock positions according to **GFSM 2014** and compile the relevant GFS statements and tables.
- Apply general principles to classify an entity in the public sector and in relevant subsectors, such as the general government and public corporations.
ONLINE: Government Finance Statistics (GFSx)

TARGET AUDIENCE: Officials whose main responsibility is compiling and disseminating fiscal statistics.

QUALIFICATIONS: Some knowledge of economics and statistics is helpful. Access to a computer with a reliable Internet connection and a Google Chrome web browser and basic Microsoft Excel skills are essential.

DESCRIPTION: This course, presented by the Statistics Department, focuses on both the conceptual framework of government finance statistics (GFS) as presented in the IMF’s Government Finance Statistics Manual 2014 (GFSM 2014) and on practical aspects of data compilation. Basic concepts and definitions, accounting principles, and detailed classifications are dealt with in the context of the GFSM 2014, which is harmonized with the system of national accounts. The course examines the GFS framework, as well as its coverage and accounting rules (including accrual accounting), classifications, balance sheets and debt, and the sources and methods used for compiling GFS. Lastly, the course discusses the dissemination of GFS and its uses in fiscal policymaking and analyses.

OBJECTIVES: Upon completion, participants should be able to:
- Explain the GFS integrated framework, understand its advantages and the importance of comprehensive, consistent, and internationally comparable fiscal data for fiscal policy design, monitoring, and evaluation.
- Apply the main macroeconomic principles to identify public sector institutional units and distinguish between general government units and public corporations.
- Apply the basic macroeconomic concepts, principles, and accounting rules to identify, classify, and record transactions, other economic flows, and stock positions.
- Explain how specific government operations and other flows outside the government control impact the fiscal deficit/surplus, debt, and net worth.
- Describe the relationships between the main fiscal aggregates, and between the fiscal aggregates and other macroeconomic indicators.

Statistics on International Trade in Goods and Services (ITGS)

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

QUALIFICATIONS: Participants are expected to have a degree in economics or statistics or equivalent experience; have basic knowledge of balance of payments concepts; and have at least one year of experience in compiling balance of payments or in collecting and processing source data on goods and/or services for compiling balance of payments statistics.

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

OBJECTIVES: Upon completion, participants should be able to:
- Explain the compilation of international trade in goods and services accounts related to the balance of payments, according to the techniques provided in the BPM6 Compilation Guide and the MSITS 2010 CG.
- Identify new data sources that could improve the compilation of statistics on the international trade in goods and services.
- Apply appropriate statistical techniques for dealing with complex methodological and compilation issues.
Monetary and Financial Statistics—Advanced (MFS-A)

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

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

**DESCRIPTION:** This course, presented by the Statistics Department, introduces the fundamentals of compiling monetary statistics, with special attention to other financial corporations (OFCs). It also gives an overview of financial statistics and national accounts. The course material is based on the *Monetary and Financial Statistics Manual and Compilation Guide* (MFSMCG). Although the course summarizes the main principles underlying the compilation of monetary statistics, it assumes participants already understand these principles (e.g., having participated in the MFS-I course). The core of the course deals with characteristics of various OFCs (insurance corporations, pension funds, non-MMF investment funds, etc.), their typical balance sheet structure, and their role in the financial sector. The course also covers some aspects of financial statistics, dealing with financial flows and stocks of all sectors of the domestic economy and their interactions with the rest of the world; the balance sheet approach to vulnerability analysis; and the relationships between monetary, balance of payments, government finance, and national accounts statistics. The course consists of lectures and case studies to familiarize participants with practical aspects of compiling monetary statistics for OFCs and the basic principles underlying the compilation of national accounts. At the end of the course, participants are expected to make a short presentation on monetary statistics compilation issues in their own countries.

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

Monetary and Financial Statistics—Introductory (MFS-I)

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

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

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

**OBJECTIVES:** Upon completion, participants should be able to:
- Compile monetary statistics (sectoral balance sheets and surveys) for the CB, ODC, and DC sectors according to the methodology recommended by the MFSMCG (i.e., residency, sectorization, account classification by type of financial instruments, valuation, and other accounting issues) using SRFs 1SR and 2SR.
- Use the monetary survey and the main monetary and credit aggregates in analyzing monetary policy.
National Accounts Statistics (NAS)

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

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

**DESCRIPTION:** This course, presented by the 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 aim 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, in support of better policy-making and surveillance. 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, global supply chains, and the digital economy.

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

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

Public Sector Debt Statistics—Fundamental (PDS-F)

**TARGET AUDIENCE:** Public sector officials whose main responsibility is compiling and disseminating public sector debt statistics.

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

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

**OBJECTIVES:** Upon completion, participants should be able to:
- Understand the main concepts and definitions of the SNA 2008.
- Describe the compilation of GDP using production, expenditure, and income approaches.
- Discuss the importance of price and volume measures in the national accounts.
- Explain the value of high-quality national accounts statistics to policy makers and business decision-makers.
Price Statistics (PRS)

**TARGET AUDIENCE:** Compilers of consumer price indexes (CPIs), producer price indexes (PPIs), or export-import price indexes (XMPIs).

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

**DESCRIPTION:** This course, presented by the Statistics Department, is intended to broaden participants’ understanding of the concepts and methods of compiling CPIs, PPIs, and XMPIs. It provides an overview of the index number theory and its practical implications in terms of choosing the index number formula at lower and higher levels of aggregation. The course also covers methods for sampling and collecting data from outlets and establishments. New and emerging data sources as well as new collection technologies are discussed. Frontier issues including how to better measure the digital economy are included. The role of price indexes as deflators in the 2008 SNA is analyzed, as are related principles of scope, coverage, and valuation. There are sessions on the following topics:

- methods for handling temporarily and permanently missing items;
- adjusting prices for quality changes, including new products, establishments, and outlets;
- chaining and linking indexes with updated weighting structures; and
- meeting data users’ needs to ensure relevancy.

The course follows the principles and recommended practices in the CPI (2004), PPI (2004), and XMPI (2009) manuals.

**OBJECTIVES:** Upon completion, participants should be able to:

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

Public Sector Debt Statistics Workshop for Low- and Lower-Middle Income Countries (PSDS-LLMICS)

**TARGET AUDIENCE:** Officials responsible for compiling and disseminating fiscal and debt statistics for the government/public sector, especially those providing such data to the country teams in the IMF’s five area departments.

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

**DESCRIPTION:** This workshop, presented by the Statistics Department, mainly focuses on enabling low- and lower-middle income countries (LLMICs) to compile and disseminate timely, comprehensive, and high-quality PSDS data—following international standards—that are suitable for fiscal policy analysis and formulation and the identification of risks and vulnerabilities. The workshop provides a brief overview of the principal aspects of the conceptual framework of PSDS, as presented in the *Public Sector Debt Statistics: Guide for Compilers and Users*. During the workshop, participants also present the current status of their PSDS compilation and dissemination, identify principal data gaps, and develop and present work plans to address these data gaps through follow-up technical assistance missions.

**OBJECTIVES:** Upon completion, participants should be able to:

- Formulate country-owned workplans based on PSDS data gaps identified by both the authorities and the IMF country team for participating countries.
- Develop a baseline of the current status of PSDS which will serve as a benchmark for follow-up capacity development.
- Establish or strengthen, as needed, a reporting channel of PSDS that would ensure the delivery of timely PSDS primarily to IMF country teams and other stakeholders for fiscal policy and debt sustainability analyses.
- In addition to transferring knowledge to country officials, the workshop also provides a venue for peer learning. Following the workshop, technical assistance needs in PSDS would be addressed through one or more missions to participating countries.
ONLINE: Public Sector Debt Statistics (PSDSx)

TARGET AUDIENCE: Officials whose main responsibility is compiling and disseminating public sector debt statistics.

QUALIFICATIONS: Some knowledge of economics and macroeconomic statistics is helpful. Access to a computer with a reliable Internet connection and a Google Chrome web browser and basic Microsoft Excel skills are essential.

DESCRIPTION: This course, presented by the Statistics Department, covers the fundamentals needed to compile and disseminate comprehensive public sector debt statistics (PSDS) that are useful for policy- and decision-makers, as well as other users. The course introduces the conceptual statistical framework for PSDS—as presented in the Public Sector Debt Statistics: Guide for Compilers and Users—in the context of the government finance statistics (GFS) framework, which is harmonized with other macroeconomic statistical frameworks. Basic concepts, definitions, and classifications are covered, along with the principal accounting rules (including valuation and consolidation) that are relevant for PSDS compilation. The course discusses the recommended instrument and institutional coverage for compiling comprehensive, internationally comparable PSDS, and how to record contingent liabilities such as government guarantees. It also deals with the impact on PSDS of some debt-related issues such as debt assumption, debt forgiveness, on-lending, financial leases, and financial bailouts. Important PSDS compilation considerations—including what PSDS to compile and disseminate—and the IMF’s guidelines and standards on disseminating PSDS are also covered. The course also presents possible uses of PSDS, including debt sustainability analyses (DSA), and fiscal risk and vulnerability analyses.

OBJECTIVES: Upon completion, participants should be able to:
- Explain the essence of the GFS framework and how it relates to public sector debt statistics.
- Apply the main macroeconomic principles to determine what is considered to be debt in the accounts of the debtor.
- Apply the main macroeconomic principles to determine who is the debtor, classify the debtor appropriately inside or outside the public sector, and identify the types of counterparties to the debt instruments.
- Use the principal macroeconomic accounting rules to compile public sector debt statistics.
- Compile a comprehensive and internationally comparable public sector debt statistics report, with supplementary tables, that is suitable for fiscal policymaking and analyses.
- Explain the importance of comprehensive, consistent, and comparable public sector debt statistics in various facets of fiscal policymaking, including Debt Sustainability Analysis (DSA).

Quarterly National Accounts (QNA)

TARGET AUDIENCE: Officials responsible for compiling national accounts statistics.

QUALIFICATIONS: Participants are expected to have a degree in economics or statistics or the equivalent.

DESCRIPTION: This course, presented by the Statistics Department, offers an opportunity for thorough understanding of concepts, sources of data, and compilation techniques for producing quarterly national accounts statistics. The course is based on the IMF Quarterly National Accounts Manual (2017 Edition) and oriented to national accounts compilers from countries that are improving, developing, or planning to develop quarterly national accounts (QNA). The course covers both theoretical and practical compilation issues, specifically the following main topics:
- the scope and role of QNA;
- data sources for compiling quarterly GDP estimates (mainly using production and expenditure approaches);
- editing procedures and dealing with indicators;
- benchmarking techniques for combining quarterly indicators with annual estimates;
- seasonal adjustments;
- price and volume measures;
- chain-linking techniques for compiling QNA time series;
- early estimates of quarterly GDP;
- other specific QNA issues; and
- revision policy and dissemination practices.

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

OBJECTIVES: Upon completion, participants should be able to:
- Describe the QNA in terms of its compilation, scope, role, and international standards and best practices.
- Describe data requirements for and methods of compiling the different sets of QNA statistics, especially GDP and its valuation.
- Illustrate the relation of the QNA to other aggregates within the SNA.
- Draw up a simple framework to compile basic national accounts series, from collection and development of source data to application of simple statistical methods to derive aggregates.
- Gain practical experience dealing with specific issues relating to the compilation and use of quarterly data.
- Describe the analytical uses of quarterly information on GDP, other potential analytical uses, and some advanced techniques to assess economic activity more accurately.
Residential Property Price Indexes (RPPI)

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

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

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

**OBJECTIVES:** Upon completion, participants should be able to:
- Identify the strengths and weaknesses of possible data sources for RPPIs.
- Select the most appropriate method for RPPI compilation based on the availability of data.
- Apply different methods for compiling RPPIs.
- Make recommendations, where necessary, for the further development of data sources.

Securities Statistics (SS)

**TARGET AUDIENCE:** Officials in central banks and other agencies responsible for collecting and compiling securities statistics.

**QUALIFICATIONS:** Participants are expected to have a degree in economics and statistics or equivalent experience. Knowledge of basic financial mathematics is an advantage.

**DESCRIPTION:** This course, presented by the Statistics Department, familiarizes participants with the methodology recommended by the *Handbook on Securities Statistics*, a joint undertaking of the IMF, the Bank for International Settlements, and the European Central Bank, published in May 2015. The course covers definition and features of securities, securitization, and related operation; valuation and recording of securities; classification schemes and presentation tables for securities; and security-by-security databases. A practical exercise on valuation and recording of different types of debt securities complements the lectures.

**OBJECTIVES:** Upon completion, participants should be able to:
- Identify the concepts underlying securities statistics in terms of sectorization, valuation, and accounting rules.
- Describe the framework and technical challenges involved in constructing security-by-security databases.
- Calculate nominal and market values for different types of debt securities based on their characteristics and market fluctuations.
- Interpret the presentation tables for securities statistics recommended by the G-20 Data Gaps Initiative.
Monetary, Exchange Rate, and Capital Account Policies

**Exchange Rate Policy (ERP)**

**TARGET AUDIENCE:** Junior to mid-level officials who work with exchange rate policy and analysis.

**QUALIFICATIONS:** Participants are expected to have an advanced degree in economics or equivalent professional experience and be comfortable with Microsoft Excel and Excel-based applications. Before taking this course, it is recommended that applicants take either the Financial Programming and Policies (FPP) or the Macroeconomic Diagnostics (MDS) course. Participants are expected to also have a working knowledge of Word, Excel, PowerPoint, and EViews.

**DESCRIPTION:** This course, presented by the Institute for Capacity Development, gives a comprehensive overview of exchange rate analysis and policy. The first part of the course:
- introduces key definitions and concepts used in exchange rate analysis, such as real exchange rate misalignment;
- discusses how changes in the real exchange rate may affect external adjustment and growth;
- presents methodologies to estimate the equilibrium real exchange rate and explains the IMF external balance assessment (EBA) approach to measure the degree of real exchange rate misalignment; and
- covers several aspects related to foreign exchange (FX) intervention: objectives, modalities, effectiveness, ways to assess the adequacy of foreign exchange reserves, and their management.

The second part of the course covers the macroeconomic policy tradeoffs related to different exchange rate regimes, the choice of exchange rate regime, and the main exchange rate policy challenges in developing and emerging market economies, such as the use of hybrid regimes, forced and unforced exits from pegs, and the reasons behind “fear-of-floating.”

The course concludes with a discussion of currency crises, macroeconomic policies to prevent them, and the analytical tools used to anticipate them.

**OBJECTIVES:** Upon completion, participants should be able to:
- Assess whether FX reserves are adequate using standard and new indicators of reserve adequacy.
- Assess the effectiveness of interventions in the FX market, using case studies of interventions.
- Measure the degree of real exchange rate misalignment using different models and methods, including the EBA.
- Construct systems for early warning of currency crises using data on nominal exchange rates and international reserves.
- Estimate the probability of experiencing a currency crisis using panel data econometric techniques.
- Customize models and techniques taught in this course (including EBA, reserve adequacy metrics, early warning systems) to home country data and use those that are relevant to their work for policy analysis.

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

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

QUALIFICATIONS: Participants are expected to have an advanced degree in economics or equivalent experience, good quantitative skills, and a basic knowledge of Microsoft Excel. It is recommended that applicants have taken either the Financial Programming and Policies (FPP) or the Macroeconomic Diagnostics (MDS) course.

DESCRIPTION: This course, presented by the Institute for Capacity Development, is devoted to fostering understanding of the dynamics of capital flows and their effects on economic growth, macroeconomic volatility, and risk of crisis. The course discusses policy options available to reap the benefits of capital market integration while minimizing and mitigating its adverse effects. The course starts with a refresher on balance of payments statistics and a description of alternative measures of capital flows and financial (capital) account openness. The second part of the course introduces the determinants of capital flows and the link between these flows and economic growth, macroeconomic volatility, and crisis risk. The course concludes with a discussion of capital account management tools and how they relate to financial regulation and exchange rate intervention. Throughout the course, participants are expected to engage in discussions and work on practical workshop exercises to solidify their understanding of the lecture material.

OBJECTIVES: Upon completion, participants should be able to:
- Explain the dynamics of the capital account using the balance of payments of a given country.
- Identify the financial and economic risks that a global capital market creates for both small and large economies.
- Determine what challenges a country faces in attempting to stabilize the economy under different economic scenarios.
- Identify how policy actions can influence or prevent the occurrence of capital account crises.
- Evaluate the impact of financial reform policies on both economic growth and the risk of financial crisis.
- Identify a capital account crisis and assess the associated costs.
- Propose policy actions to address or avoid future crises and reduce their costs.

Monetary Policy (MP)

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

QUALIFICATIONS: Participants are expected to have an advanced degree in economics or equivalent experience and be comfortable using Microsoft Excel and Excel-based applications. This is an overview course. It is strongly recommended that applicants have completed a few general macroeconomic courses, such as Financial Programming and Policies (FPP) and Macroeconomic Diagnostic (MDS), face-to-face or online.

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

OBJECTIVES: Upon completion, participants should be able to:
- Analyze how monetary policy decisions are made under various regimes to deliver price stability.
- Identify how these decisions are transmitted to the real economy.
- Evaluate how the economy and monetary policy respond to macroeconomic shocks under various monetary policy frameworks, demonstrated through a group presentation to their peers.

Central bank practitioners should also be able to:
- Design a sound monetary policy framework.
- Prescribe policies consistent with the framework chosen.
Monetary, Exchange Rate, and Capital Account Policies

Model-Based Monetary Policy Analysis and Forecasting (MPAF)

TARGET AUDIENCE: Mid-level to senior officials responsible for monetary policy decision making and staff doing macroeconomic analysis and forecasting or operating macroeconomic models.

QUALIFICATIONS: Participants are expected to have an advanced degree in economics or equivalent experience. It is strongly recommended that applicants have completed the Monetary Policy (MP) course or the online Model-Based Monetary Policy Analysis and Forecasting (MPAFx) course. Participants are expected to be comfortable using quantitative software such as EViews and Matlab/Octave, although specific knowledge of these is not required.

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

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

ONLINE: Model-Based Monetary Policy Analysis and Forecasting Course (MPAFx)

TARGET AUDIENCE: All government officials are welcome to register. The course is particularly well-suited for officials in central banks that are in the early stages of introducing Forecasting and Policy Analysis Systems (FPAS) with IMF assistance. The course is offered in English.

REQUIREMENTS AND QUALIFICATIONS: Participants are expected to have a background in undergraduate macroeconomics, statistics, and econometrics. Participants are provided with guidance on how to access Matlab or Octave software.

DESCRIPTION: This online course, presented by the Institute for Capacity Development, introduces participants to quarterly projection macroeconomic models developed as a core of FPAS (Forecasting and Policy Analysis Systems) and how to implement the key canonical quarterly projection model (QPM) equations in a macroeconomic modeling software. This course uses detailed country data highlighting an inflation targeting central bank, for hands-on filtration and calibration exercises.

The course covers two main technical aspects:
- introduction to a canonical New Keynesian model structure and its key properties; and
- implementation of the QPM in Matlab/Octave and the application of IRIS toolbox for solving and maintaining the QPM.

OBJECTIVES: Upon completion, participants should be able to:
- Explain the key building blocks of a canonical semi-structural QPM.
- Interpret the key model equations from a macroeconomic point of view.
- Implement a simple QPM using a specialized software for macroeconomic modelling.
- Distinguish the key elements of a QPM in a state-space form (i.e. shocks, observable and unobservable variables, measurement and transition equations, steady-state parameters, equation coefficients).
- Identify necessary codes for data transformation, filtration and evaluation of the QPM properties.
- Apply the basic IRIS Toolbox functions for solving the model.
- Create output reports using model codes.
- Develop a basic calibration of the QPM.
Safeguards Assessments

Safeguards Assessment of Central Banks (SAC)

TARGET AUDIENCE: Central bank officials serving on governance and oversight bodies, and/or senior central bank staff responsible for accounting, financial reporting, auditing, risk management, internal control, legal, or reserve management operations.

QUALIFICATIONS: Participants are expected to have a university or postgraduate degree in accounting, business, economics, finance, or law, or have earned professional certifications in auditing (chartered or certified public accountants, internal auditors, information systems auditors) or finance (certified financial analysts).

DESCRIPTION: This course, presented by the Finance and Legal Departments, is designed to give central bank officials interactive exposure to the IMF safeguards assessment methodology. It has a special focus on central bank governance and highlights the importance of independent oversight, transparency and accountability for improving financial safeguards. It also provides a forum for central bank staff to exchange views on their experiences in reinforcing safeguards and governance frameworks and dealing with emerging issues. The course incorporates interactive lectures and discussions, workshops, and case studies addressing crucial assessment areas, especially external and internal audit mechanisms, financial reporting, the system of internal controls, management of international reserves, and reporting of monetary data to the IMF. The course also reviews the concepts underlying autonomy and good governance in central bank legislation.

OBJECTIVES: Upon completion, participants should be able to:
- Assess the strengths and vulnerabilities of their central banks’ safeguards and governance frameworks.
- Identify specific steps to improve financial safeguards.
- Use leading practices for central banks in the areas of good governance, central bank autonomy, accountability, and transparency.
- Describe and explain the requirements of the IMF safeguards policy and the importance of implementing safeguards recommendations.
Selection Guidelines and Sponsorship

The selection process gives priority to government officials whose professional assignments are closely related to the subject matter of a course.

Courses at HQ and at the IMF regional training centers and programs tend to be most appropriate for officials from ministries of finance, economy, and planning, or from central banks and statistics agencies.

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

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

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

**ELIGIBILITY CRITERIA RELATING TO PREVIOUS COURSE ATTENDANCE:** Due to the high demand for training, previous participation is taken into account when considering applicants and nominees for classroom course offerings:
- Those who have taken a course at HQ should generally wait two years before applying for another course at HQ.
- Those who have taken a course at a training center or program are generally not eligible to attend the same course at another training center or program.

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

Attending as self-financed provides the same access to course content and activities, but all associated costs (accommodation, travel, and per diem) need to be covered by the sponsoring institution.

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

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

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## Course Topics

### Macroeconomic Statistics

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### Monetary, Exchange Rate, and Capital Account Policies

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1/ Please note the following IMF Department abbreviations: Fiscal Affairs (FAD); Finance (FIN); Institute for Capacity Development (ICD); Legal (LEG); Monetary and Capital Markets (MCM); Statistics (STA).