



# AFRICA TRAINING INSTITUTE

Annual Report

FY15 and FY16



June 13, 2016



**ATI Partners:**



**Mauritius**



**China**



**Korea**



**Australia**



**Seychelles**



**Togo**

## Abbreviations

AFRITAC	IMF's Africa Regional Technical Assistance Center
AFC	IMF's AFRITAC Central
AFE	IMF's East AFRITAC
AFS	IMF's AFRITAC South
AFW	IMF's AFRITAC West
AFW 2	IMF's AFRITAC West 2
ATI	IMF's Africa Training Institute
BCEAO	Banque Centrale de l'Afrique de l'Ouest
CBS	Core elements of banking supervision
CPS	Core elements of prudential supervision
DFID	U.K Department for International Development
EAC	East African Community
EFS	Economic policies for financial stability
ERI	Economic issues in regional integration
FAD	IMF's Fiscal Affairs Department
FI	Financial inclusion
FMA	Financial market analysis
FPP	Financial programming and policies
ICD	IMF's Institute for Capacity Development
IG	Inclusive growth
IGEF	Economic and Public Finance Management Institute
LEG	IMF's Legal Department
MCM	IMF's Monetary and Capital Markets Department
MEFMI	Macroeconomic and Financial Management Institute of Eastern and Southern Africa
MERP	Macroeconomic exchange rate policies
MF	Macroeconomic forecasting
MFP	Macroeconomic management and fiscal policies
MMF	Macroeconomic management and financial sector issues
MMNR	Macroeconomic management and natural resource management
MOFED	Ministry of Finance and Economic Development - Mauritius
MPA	Monetary policy analysis
MRC	Macroeconomic management in resource rich countries
MTFF	Medium-term fiscal framework
NAS	National accounts statistics
PIMA	Public investment management assessment
PFM	Public financial management
RBM	Results-based management
RES	IMF's Research Department
RMCE	Regional Multi-disciplinary Center of Excellence
SC	Steering committee
SSA	Sub-Saharan Africa
STA	IMF's Statistics Department
TA	Technical assistance
WAIFEM	West African Institute for Financial and Economic Management

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## Message from the Director

The Africa Training Institute (ATI), which started operations in Mauritius in 2013, joins a network of IMF regional training centers around the world in helping strengthen countries' institutional and human capacity for effective economic policymaking and management. ATI was made possible by the financial support of the IMF's external partners. These include the Government of Mauritius, as well as the Governments of China, Korea, and Australia. Additional contributions were made by Seychelles and Togo, which reflects growing ownership and recognition of ATI's excellence in training and as a platform for knowledge exchange and best practices in macroeconomic policy and management in sub-Saharan Africa (SSA).

ATI contributes to the post-2015 development agenda, which calls for “multi-stakeholder partnerships for implementing effective and targeted capacity-building (...) to support national plans to implement all the sustainable development goals.”<sup>1</sup> It responds to the region's pressing needs to develop more effective institutions, legal frameworks, policies, and practices to promote economic stability, sustainable and inclusive economic growth, and poverty reduction. The last decade of strong growth in the region was partly a result of improved macroeconomic management in many countries, which will be even more important now, if the continent is to maintain a strong economic performance in a more challenging global environment. Further strengthening of the governments' policy implementation capacity is essential for maintaining strong economic performance, promoting diversification and structural transformation, attracting additional foreign direct investment, and grasping the opportunities associated with the region's demographic transition, natural resource wealth, and rising middle class.

ATI cooperates closely with other institutions in Africa, including the IMF's five Africa Regional Technical Assistance Centers (AFRITACs), and is overseen by a Steering Committee (SC) that consists of the chairpersons of the five AFRITACs, representatives of ATI's external partners, and IMF staff representatives. The SC provides strategic guidance for ATI's operations and contributes to setting operational policies and priorities, including through endorsing an indicative annual work plan. Representatives of partner organizations, including other training and technical assistance (TA) providers in Africa, are invited to attend SC meetings as observers.

Through ATI, the IMF delivers a broad curriculum of courses in its core areas of expertise, from fiscal, monetary and exchange rate policies to financial sector supervision and the compilation of national accounts statistics. The training curriculum is updated and revised frequently to respond to the needs of the region. For instance, since 2013, the ATI curriculum has expanded from 5 to 12 offerings to include courses such as regional economic integration and the management of natural resource wealth. Courses are on average 80-hours long and combine theoretical lectures, hands-on

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<sup>1</sup> Addis Ababa Action Agenda of the Third International Conference on Financing for Development, paragraph 115.

practical exercises, and case studies based on the macroeconomic realities of African countries. Government officials of all sub-Saharan African countries and regional organizations in the region are eligible for training at the Institute. In the fiscal years ending in April 2015 and 2016, ATI trained 330 and 386 participants, respectively, from 36 countries of sub-Saharan Africa. To broaden its reach across the continent, ATI is increasing the number of courses offered in French or with French simultaneous interpretation; reflecting this effort is the steady increase in the share of participants from francophone countries: from 1 percent in 2013 to 10 percent in 2014 and 22 percent in 2015.

### **Activities in fiscal years 2015 (FY15) and 2016 (FY16)<sup>2</sup>**

In FY15, ATI's courses and customized activities for AFRITACs covered the training components of the IMF's capacity building priorities in SSA in the areas of natural resource revenue management, monetary policy frameworks and operations, public financial management (in particular, medium-term fiscal frameworks), financial sector supervision, and inclusive growth (Box 1). ATI has also put increasing emphasis on developing synergies between training and TA, and peer-to-peer learning opportunities for high-level officials.

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<sup>2</sup> FY15 refers to May 1, 2014 – April 30, 2015 and FY16 refers to May 1, 2015 – April 30, 2016

### Box 1. Capacity Building Priorities for SSA and ATI Training in FY15

IMF capacity building priorities for SSA	ATI support in FY15
<p><b>Monetary policy framework operations.</b> More SSA countries are seeking to modernize their monetary policy frameworks to enhance the role of inflation targets. The IMF's MCM, Research Department (RES), and ICD have intensified the provision of capacity building in this area to meet the rising demand.</p>	<p>MERP (2 courses), MPA (1 course), a high-level seminar on transition to a forward-looking monetary policy regime, as well as customized training for the Bank of Mauritius, the Board of the Bank of Tanzania, and the South African Reserve Bank (SARB).</p>
<p><b>Public financial management (PFM).</b> Overall demand for PFM TA is expected to remain high. An increasing focus is expected on the outcomes of PFM reform in the light of recent evidence of financial abuses. Requests for TA on medium-term fiscal frameworks (MTFF) are also expected to rise further.</p>	<p>MFP and elements of EMI, EXV, IG, FI, as well as customized training to Tanzania and the East African Community (EAC)—all having important elements of an MTFF.</p>
<p><b>Financial sector.</b> Innovations and increasing sophistication in the financial sector, and the growing presence of pan-African banking groups, are changing the scale and scope of technical assistance being sought on regulatory frameworks and supervisory arrangements. Demand for training courses and workshops is also rising rapidly.</p>	<p>CBS—updated (2 courses), EFS (2 courses), FMA, MMF, and customized training to AFRITAC South, AFRITAC East, and AFRITAC Central.</p>
<p><b>Natural resource revenue management.</b> A major driver of the doubling in TA provision in the fiscal area since FY 2010 has been the number of countries—still growing—that receive or anticipate significant revenue from exhaustible natural resources.</p>	<p>MMNR and customized training to the EAC.</p>
<p><b>Regional integration.</b> An important component of TA and training on regional integration is support for the staff of regional institutions that have signed capacity development Memoranda of Understanding with the Fund. The IMF Executive Board approved a broader range of regional institutions to be eligible for IMF TA and training. This is complementing an increasing supply of TA and training for national officials in regional issues.</p>	<p>EMI, customized training to AFRITAC South (jointly with the Southern African Development Community (SADC)) on cross-border resolution, and elements of CBS (on supervisory colleges and cross-border cooperation).</p>
<p><b>Inclusive growth.</b> Following the successful introduction of training courses on policies to ensure that the benefits of growth are more widely shared, including labor market issues, a further expansion of activities to meet strong country demand is planned.</p>	<p>IG (with coverage of labor market issues) and FI.</p>
<p><b>Training for high-level officials.</b> More courses that target the needs of senior management, rather than technical experts, are being sought by country authorities.</p>	<p>A high-level seminar on transition to a forward-looking monetary policy regime and customized training to the Board members of the Bank of Tanzania.</p>

The ATI objectives for FY15 that related to the delivery of courses were fully reached. In FY15, out of the planned 10 courses (18 weeks of training), ATI delivered 8 two-week courses, 1 one-week course, and a special three-day seminar on forward-looking monetary policy frameworks for high-level officials from central banks (Table 1). Participation reached 335, of whom 37 percent were women (Table 2). The distribution of the courses by topic and language (3 bilingual courses) is consistent with the amended results-based management (RBM) framework. The objective to train 300 participants in FY15 was also reached.

The participants' average ratings for the overall value and relevance of the completed courses were both rated at 4.6 (out of 5.0). The large majority of participants (more than 90 percent) rated courses at least 4 or above in terms of their overall value and relevance, exceeding the targeted value (80 percent). Also, knowledge improvement, which is measured by conducting quizzes or self-evaluations, on average, exceeded the targeted value (15 percent).

In addition to its course delivery, ATI instituted a presidential lecture series for high-level officials. Mr. Jose De Gregorio, Professor at the University of Chile and Non-Resident Fellow of the Peterson Institute for International Economics, delivered the first presidential lecture on March 3, 2015. His lecture focused on the policy challenges for emerging market and frontier economies posed by volatile capital flows, declining commodity prices, an asynchronous exit from unconventional monetary policy, and on-going changes in the regulatory/supervisory standards. The lecture followed a high-level conference on capital inflows to emerging frontier market economies organized in collaboration with the IMF's Research Department (RES) on March 2, 2015 (see page 12 for details).

Innovations in course delivery helped attain strong results. A number of courses were preceded by training in Excel, freeing more time for analysis and for acquiring other tools during the workshops. Including buzz groups and "fish bowl" discussion fora in courses increased the participants' engagement and were well received by participants. Targeting the recipients of relevant TA in some courses helped achieve faster learning and enhanced the impact of TA.

For FY16 and the medium term, the IMF focused its capacity development priorities for SSA on countries undergoing critical reforms and countries deepening their regional integration, especially fragile states and frontier emerging market economies. There was a continued emphasis on medium-term fiscal frameworks, analytical tools for monetary policy, and financial sector issues. Other capacity building areas, such as debt management and sustainability and revenue mobilization, in particular in resource-rich countries, were added to the list of priorities. A renewed focus on debt management stemmed from increasing borrowing in international capital markets and the adoption of more flexible policies on external debt limits in IMF-supported programs. The recent decline and volatility in commodity prices underscored the importance of intensifying capacity building efforts on domestic resource mobilization.

ATI's FY16 training program was aligned with the above mentioned IMF's capacity development priorities (Box 2 provides a mapping between the two). In line with its comparative advantage, ATI continued to focus on macroeconomic aspects of the priorities for capacity development. As a



result, some priority areas for SSA, such as revenue administration and specialized PFM topics (e.g., internal control) were covered in more depth by the AFRITACs. The ATI training program was coordinated with other IMF training delivery in SSA. Consistent with its program document, ATI continued to focus on training courses with strong demand from the entire region and in specialized courses.

### Box 2. Capacity Development Priorities for SSA and ATI Training in FY16

<i>IMF capacity development priorities for SSA</i>	<i>ATI support in FY16</i>
<b>Monetary policy frameworks</b> with a focus on analytical tools.	MPA, MF, EIR and customized training for AFRITAC South (Bank of Mauritius and SARB, AFRITAC East (Central Bank of Ethiopia), AFRITAC Central (Central Bank of Burundi) and AFRITAC West 2 (sub-region).
<b>Financial sector</b> with a focus on multi-topic missions and regional spillovers.	CBS, CPS, EFS, MMF, FMA, and customized training to AFRITAC West 1
<b>Public financial management</b> , including financial control and the MTFF.	MFP, MRC, EIR, MF, and customized training to AFRITAC East.
<b>Revenue mobilization</b> with a focus on fragile states and countries with declining resource revenue.	MFP, MRC, and customized training to AFRITAC East.
<b>Debt management</b> in light of the new debt limits policy.	MFP, MRC, EIR, and customized training to AFRITAC East.
<b>Data</b> with a focus on the balance of payments, fiscal, and national accounts.	FPP, and STA course on national accounts

ATI's FY16 objectives as regards course delivery were reached. In FY16, ATI delivered 12 courses (Table 1). These courses had a total of 386 participants, of which 36 percent women (Table 2). The distribution of courses by topic and language (four were bilingual) was consistent with the amended RBM framework.<sup>3</sup> The objective set in the RBM framework to train 330 participants in FY16 was exceeded thanks to additional funding endorsing the delivery of 12 courses instead of 11 as set in the RBM framework (at the time of the March 2015 Steering Committee meeting) and the ability to train more than the average expected number of 30 participants per course.

<sup>3</sup> Additional courses in French only were delivered at IMF Headquarters as well as through the IMF's and African Development Bank's Joint Partnership for Africa program.

The short-term indicators of attainment were also reached. The participants' average ratings for the overall value and relevance of the completed courses were both rated at 4.7 (out of 5.0), showing overall improvement in participants' ratings in comparison to FY15. The large majority of participants (more than 90 percent) rated courses at least 4 or above in terms of their overall value and relevance, exceeding the targeted values (80 percent). Also, knowledge improvement, which is measured by conducting quizzes or self-evaluations, on average, reached the targeted value of 15 percent.

In addition to its course work—as endorsed by the March 2015 Steering Committee meeting— ATI held a high-level seminar on March 8-9, 2016 “The Future of Monetary Integration in Africa”. Participation included IMF Deputy Managing Director Grasso, a number of senior government and central bank officials from SSA, and prominent academics. The second ATI annual presidential lecture was delivered by Mr. Carlos Lopes, Executive Secretary of the United Nations Economic Commission for Africa.

Further innovations in course delivery helped attain strong results. A number of courses were preceded by on-line modules posted on the course web platform Moodle, freeing more time for analysis and for acquiring other tools during the workshops. Participants appreciated the inclusion of buzz groups and on-line pools in courses, which increased their engagement. In addition, the course on financial programming and policies for low-income countries was preceded by an on-line version of this course, which should boost its impact.

Table 1. ATI - Course Delivery in FY15 and FY16

Course	Dates	Language <sup>1</sup>	Number of participants	Of which, women (in percent)	Value of course <sup>2</sup>	Relevance to work <sup>2</sup>	Improvement in knowledge (in percent) <sup>3</sup>
AT14.03 Core Elements of Banking Supervision (CBS)	Jun. 9–20, '14	E	36	42	4.7	4.7	-
AT14.10 Transition to a Forward Looking Monetary Policy Framework	Jun. 23–25, '14	E/FI	30	40	-	-	-
AT14.04 Macroeconomic Management and Natural Resource Management (MMNR)	Aug. 11–22, '14	E	28	39	4.6	4.7	12
AT14.05 Economic Policies for Financial Stability (EFS)	Aug. 25–Sep. 05, '14	E	28	25	4.5	4.5	From 2.4 to 4
AT14.06 Financial Inclusion (FI)	Sep. 8–12, '14	E	31	39	4.5	4.5	-
AT14.07 Inclusive Growth (IG)	Sep. 15–26, '14	E	29	62	4.4	4.6	22
AT14.09 Core Elements of Banking Supervision (CBS)	Oct. 20–31, '14	E/FI	25	40	4.7	4.6	18
AT 15.01 - Macroeconomic Management and Fiscal Policies (MFP)	Feb. 9–20, '15	E/FI	32	19	4.7	4.7	22
AT 15.02 - Monetary and Exchange Rate Policies (MERP)	Mar. 16–27, '15	E	31	39	4.4	4.3	26
AT 15.03 - Financial Programming and Policies (FPP)	Apr. 20–May 1, '15	E	30	40	4.6	4.6	8
AT15.04 - Core Elements of Prudential Supervision (CPS)	Jun. 11–23, '15	E/FI	37	49	4.7	4.8	12
AT15.05 - Macroeconomic Forecasting (MF)	Jun. 29–Jul. 10, '15	E	34	38	4.7	4.7	22
AT15.06 - Economic Policies for Financial Stability (EFS)	Jul. 27–Aug. 7, '15	E/FI	29	28	4.7	4.7	From 2.4 to 3. <sup>4</sup>
AT15.07 - Macroeconomic Management and Financial Sector Issue (MMF)	Aug. 10–21, '15	E	34	38	4.8	4.7	22
AT15.08 - Economic Issues in Regional Integration (ERI)	Oct. 19–30, '15	E	33	39	4.7	4.7	28
AT15.09 - Macroeconomic Management in Resource Rich Countries (MRC)	Nov. 9–20, '15	E	30	40	4.8	4.8	15
AT15.10 Core Elements of Banking Supervision (CBS)	Dec. 1–11, '15	E	38	34	4.6	4.8	-
OT16.15 - Macroeconomic Management in Resource Rich Countries (MRC)	Feb. 8–19, '16	E	27	44	4.6	4.6	5
AT16.02 – Monetary Policy Analysis (MPA)	Mar. 14–25, '16	E	30	23	4.5	4.6	7
AT16.01 - Macroeconomic Management and Fiscal Policy (MFP)	Mar. 28–Apr. 8, '16	E/FI	30	33	4.8	4.7	10
AT16.04 – National Accounts Statistics (NAS)	Apr. 11–22, '16	E	34	35	4.7	4.9	-
AT16.05 – Financial Market Analysis (FMA)	Apr. 25–May 6, '16	E/FI	30	27	4.5	4.6	14

<sup>1</sup> "E" denotes English; "F" denotes French; "FI" denotes with French simultaneous interpretation.

<sup>2</sup> Participants' evaluation on a scale 0 - 5

<sup>3</sup> Improvement (in percent) in the mean score of a 20-question quiz before and after the course. The mean score ranges from 0 to 10 and an improvement of 15 percent means change of the mean score from 6 to 6.9 (for instance).

<sup>4</sup> Ranking of understanding of selected topics before and after the course on a scale from 0 to 5.

Table 2. ATI - Course Delivery in FY15 and FY16: Participants by Country and Gender

Country	FY 2015		FY 2016	
	Number of participants	Of which, women (in percent)	Number of participants	Of which, women (in percent)
Angola	3	67	12	17
Benin	1	-	5	-
Botswana	15	67	16	56
Burkina Faso	2	-	4	25
Burundi	7	14	8	25
Cameroon	13	31	22	23
Cape Verde	2	50	3	33
Chad	1	-	2	-
Comoros	1	-	0	-
Congo, Dem. Rep. of	4	25	9	11
Cote D'Ivoire	5	20	8	13
Djibouti	0	-	1	-
Eritrea	2	0	3	-
Ethiopia	10	10	14	-
Gabon	1	-	4	50
Ghana	16	50	28	39
Kenya	13	54	12	50
Lesotho	5	60	7	29
Madagascar	12	50	6	50
Malawi	15	27	21	48
Mali	0	-	2	-
Mauritius	12	50	16	50
Mozambique	9	33	10	80
Namibia	9	44	8	38
Niger	1	-	2	-
Nigeria	22	23	16	38
Rwanda	1	-	2	-
Senegal	3	-	6	17
Seychelles	16	50	13	85
Sierra Leone	4	25	0	-
South Africa	12	58	16	81
South Sudan	13	23	13	23
Swaziland	3	33	6	67
Tanzania	21	29	9	67
The Gambia	24	33	19	32
Togo	0	0	6	-
Uganda	29	41	30	30
Zambia	6	33	7	29
Zimbabwe	22	36	19	16
<b>Total</b>	<b>335</b>	<b>37</b>	<b>385</b>	<b>36</b>

Source: ATI staff.

Curriculum development was another success factor in course delivery. ATI staff, in close collaboration with staff of the institute for Capacity Development (ICD) at IMF headquarters, devoted significant time to further develop and adapt course content to SSA audiences. For example, courses on core elements of banking supervision (CBS), macroeconomic management in resource rich countries (MRC), and monetary and exchange rate policies (MERP) underwent significant revisions.

### **Customized Training in collaboration with AFRITACs and other partners**

The co-location and joint management of ATI and AFRITAC South enabled ATI to work closely with all five AFRITACs and achieve synergies between training and technical assistance as envisaged by the ATI Program Document. Despite its limited funding in comparison to other Regional Training Centers, the ATI is substantially more involved in support of technical assistance programs. All customized training activities provided by the ATI are closely integrated into the AFRITACs' capacity development work and support the achievement of their objectives.

In FY15, in addition to the 10 courses ATI delivered on its own, ATI staff delivered 10 customized training activities to AFRITACs, conducted a joint high-level conference with RES (Table 3), and organized and conducted a joint peer-to-peer conference with AFRITACs East, South, and West 2, RES, and MCM. In FY16, in addition to its 12 courses and the high-level seminar on the Future of Monetary Integration in Africa, ATI delivered 9 customized trainings to AFRITACs.

Training support for AFRITACs is composed of ATI training to individual countries and to sub-regional groups of countries. Customized training to individual countries focused on countries with financial systems of systemic regional importance (Mauritius and South Africa) and countries with demand for training by senior leadership (Tanzania). Training to sub-regional groups centered on financial sector supervision issues (AFRITACs Central, East, and South), natural resource management (AFRITAC East), inflation modeling and forecasting (AFRITACs East, South, and West 2) and macroeconomic and structural challenges of small middle-income states (AFRITACs South and West 2). Three of the sub-regional training activities involved more than two AFRITACs and a close collaboration with external partners (U.K. Department for International Development—DFID, the EU, the Regional Multi-disciplinary Center of Excellence (RMCE), and the Government of Angola).

The synergies between ATI and the AFRITACs were also realized in other dimensions. ATI and AFRITAC advisors collaborated in course planning and delivery and the selection of participants for a number of ATI courses. ATI staff delivered several ad-hoc lectures in workshops and seminars organized in collaboration with AFRITACs at ATI premises. Based on the principle of reciprocity, in all joint activities, ATI does not charge the AFRITACs for the time of its lecturers and the AFRITACs do not charge ATI for the time of their resident advisors. As an example of an innovative approach that fully integrates TA and training, ATI, in collaboration with AFRITAC South and the support of the government of Angola and AFRITACs West and West 2, delivered a joint course/workshop for Lusophone African countries in Angola in March 2016 (Box 3).

Table 3. ATI- Customized Training for AFRITACs and Collaboration with Other Partners, FY15 - 16

ATI training	Recipient AFRITAC	Country/Region Institution	Dates
Modernizing Monetary Policy Framework	South	Mauritius/Bank of Mauritius	ongoing
Macroeconomic Modeling	South	South Africa/SARB	Jul. 28– Aug. 1, '14
Problem Banks Resolution	East	Tanzania/Bank of Tanzania	Sept. 2, '14
Risk-Based Supervision Related to Basel II and Basel III	South	SADC/SARB Academy	Nov. 3–7, '14
Macroeconomic Modeling	South	South Africa/SARB	Dec. 3–5, '14
ATI/AFS/AFW2/RMCE/EU Training for 7 Small States in SSA	South/West2	Region/Ministries	Nov. 18-21, '14
Bank Supervision, Regulation and Bank Resolution	East	Region/Central Banks	Dec. 8–12, '14
Macroeconomic and Natural Resource Management	East	East African Community and East/Finance Ministries	Feb. 23–27, '15
RES/DFID/ATI High-Level Conference on Capital Flows	South/East/Central/West2	Region/Central Banks and Ministries	Mar. 2, '15
ATI/RES/DFID/AFS/AFE/AFW2 Peer-to-Peer Conference on Forecasting Frameworks for Forward-Looking Monetary Policy	South/East/West2	Region/Central Banks	Mar. 9–13, '15
Bank Supervision, Regulation and Bank Resolution	Central	Central Bank for Central Africa (BEAC)	Mar. 30–Apr. 3, '15
Inflation Forecasting	South	Seychelles/Central Bank of Seychelles	Jul. 20–24, '15
Macroeconomic Modeling	South	South Africa/SARB	Jul. 27–31, '15
Inflation Forecasting	South	Seychelles/Central Bank of Seychelles	Oct. 5–9, '15
Macroeconomic Forecasting	East	Region/Ministries of Finance	Oct. 12–16, '15
Monetary Policy under Money Targeting Framework	East	Ethiopia/National Bank of Ethiopia	Nov. 23–27, '15
Macroeconomic Modeling	South	South Africa/SARB	Nov. 30–Dec. 3, '15
Inflation Forecasting	South	Madagascar/Central Bank of Madagascar	Dec. 7–18, '15
Inflation Forecasting	South	Seychelles/Central Bank of Seychelles	Feb. 22–26, '16
Fiscal management of natural resource wealth, remittances, and aid flows to Lusophone countries	South, West, West2	Region/Ministries	Mar. 22–26, '16

Source: ATI staff.

### Box 3. Angola: Joint Training/TA in Portuguese, March 2016

ATI, in collaboration with Angola's Economic and Public Finance Management Institute (IGEF) for Lusophone Africa and AFRITACs South, West and West 2, offered a course, followed by a hands-on workshop on the fiscal management of natural resource wealth, remittances, and aid flows. An expert from East AFRITAC also joined as a resource person.

The course integrated theoretical lectures, country case studies and diagnostics alongside a practical simulation exercise, which aimed to explore: (i) fiscal sustainability and debt dynamics, (ii) institutional challenges for forecasting and budgeting, and (iii) practical measures to analyze and present different fiscal scenarios based on varying levels of risk.

The first week's more conceptual part presented and discussed some principles and frameworks of fiscal management while reviewing recent experiences of relevant economies. The second week's hands-on workshop focused on strengthening capacities related to fiscal forecasting and budgeting and fiscal risk management. An additional objective of this course was to support IGEF as part of their broader regional capacity development objectives by "training the trainers."

### **Collaboration with training partners**

In addition to the ATI-led activities described above, ATI provided training facilities for 26 AFRITAC courses and seminars (Table 4). ATI also held a joint course with the Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI) on ATI premises.

Although to a lesser extent, the use of ATI facilities by partners still requires ATI resources. ATI administrative staff provides organizational support and helps with the daily management of the training facilities, while ATI economists often deliver guest lectures on related macroeconomic topics.

Table 4. Use of ATI Training Facilities by Partners, FY15 and FY16

Course	Partner	Dates	Language <sup>1</sup>	Number of participants	Of which, women: (in percent)
Macro-fiscal Modeling and Analysis (MFMA)	AFS	Jun. 30–Jul. 11, '14	E	31	35
Regulation and supervision of microfinance institutions, agency banks and mobile financial service providers (RSMMA)	AFS	Aug. 25–29, '14	E/FI/P	31	45
Improving Taxpayer Compliance Management	AFS	Oct. 13–17, '14	E/FI/P	31	42
Quarterly National Accounts and related High Frequency Indicators	AFS	Nov. 17–21, '14	E/FI/P	36	39
Designing Legal Frameworks for Taxation of Extractive Industries	AFS	Nov. 24–28, '15	E/FI/P	29	52
Producer Price Index	AFS	Feb. 24–27, '15	E/FI/P	37	32
Enhancement of Annual GDP - Supply and Use Tables	AFS	Mar. 16–20, '15	E/FI/P	37	46
Macroeconomic Diagnostics	AFS	Mar. 23–Apr. 1, '15	E	32	38
Frameworks for the Management of Fiscal Risks	AFS	Apr. 27–30, '15	E	24	54
Banking Law in the SADC Region	AFC/AFE/AFS	Jun. 29–Jul. 3, '15	E/FI/P	37	43
PFM for Newly Recruited Analysts	MOFED	Aug. 11–12, '15	E	38	61
Strengthening Fiscal Frameworks and PFM Systems for Managing Natural Resource Wealth	AFS/FAD	Sept. 21–25, '15	E/FI/P	38	50
Inter-Regional Seminar on Customs Integration for the Fight against Fraud	AFC/AFS	Sep. 28–Oct. 02, '15	F	30	40
Enhanced Compliance of Indirect Taxes (Environment taxes, Carbon taxes, Excise, VAT, Export fraud)	AFS/FAD	Oct. 5–9, '15	E/FI/P	28	46
Training for Supervisors of the Bank of Mauritius	AFS	Oct. 5–15, '15	E	38	66
External Vulnerabilities and Policies	ICD/MEFMI	Nov. 9–20, '15	E	25	36
Improving financial reporting in developing countries with international public sector accounting standards - IPSAS	AFS/FAD	Nov. 30–Dec. 4, '15	E/FI	28	57
High Frequency Indicators	AFS	Dec. 7–11, '15	E/FI/P	37	54
Compilation of quarterly GDP	AFS/STA	Dec. 14–18, '15	E/FI/P	23	43
Macroeconomic Diagnostics	AFS/ICD	Jan. 25 – Feb. 5, '16	E	31	45
Compliance of Indirect Taxes and Coordinated Border Management	AFS	Feb. 15–19, '16	E/FI	33	36
Risk Based Supervision & Pillar II of Basel II	AFS	Feb. 22–26, '16	E/FI	34	56
Macroeconomic Management in Resource Rich Countries	AFC/AFS/ ICD	Feb. 29 – Mar. 4, '16	F	24	38
Fiscal and Public Financial Management Reforms	AFS/ MOFED	Mar. 8–9, '16	E	25	52
Export and Import Price Indices	AFS	Mar. 21–25, '16	E/FI	27	48
Debt Sustainability Analysis	AFS	Apr. 18–22, '16	F	21	43

Source: AFRITAC South staff.

<sup>1</sup> "E" denotes English; "F" denotes French; "FI" denotes with French simultaneous interpretation; "P" denotes with Portuguese simultaneous interpretation

## Outreach



Recent outreach activities focused on publicizing ATI to prospective donors, training partners, and participants as well as on raising the visibility of ATI operations and its contributing partners. Outreach activities are conducted through visits to key stakeholders, press releases, and interviews with the media, the ATI Annual Report, the ATI web site, the ATI Twitter account, high-level events, and joint training events with AFRITACs.

Seychelles and Togo were the second and third ATI member countries, respectively, to contribute to ATI in addition to Mauritius, which is ATI's largest donor. The financial support of member countries is particularly important because it demonstrates their ownership of this important initiative; implies recognition of the value of ATI's training; and represents a potentially sizeable, sustainable source of funding.

IMF and ATI have continued to approach potential donor partners. Outreach efforts continued during the recent round of Steering Committee meetings of the AFRITACs (spring 2016), where both member countries and potential ATI donors are represented. With a view to mobilizing additional donor funding, ATI continues to encourage the participation of staff from donor agencies in its courses to familiarize them with ATI's training program and to enable them to assess the value and impact of ATI training.

ATI intends to expand its cooperation with training partners to organize additional joint training activities. IMF headquarters staff maintained a dialogue with the African Development Bank, the Training Center of the Banque Centrale de l'Afrique de l'Ouest (BCEAO), and the West African Institute for Financial and Economic Management (WAIFEM). It is expected that these efforts will result in the delivery of joint courses with the ATI and a closer coordination of training delivery at the regional level.

ATI publicizes its facilities to regional and national training organizations, which could be potentially interested in delivering training on economic, structural, and governance issues at ATI. This type of cooperation will promote capacity development in the region and increase the visibility of ATI.

To complement current communications and outreach efforts in capacity development, the IMF has launched two social media accounts: [Facebook: https://www.facebook.com/IMFCapacityDevelopment/](https://www.facebook.com/IMFCapacityDevelopment/) and [Twitter: https://twitter.com/IMFCapDev/](https://twitter.com/IMFCapDev/). Through these platforms, member countries, the IMF, and development partners in Regional Training Centers communicate joint achievements by publicizing collaboration, providing greater visibility to the contributions of partners, and increasing broader awareness of IMF capacity development.

### **Scaling-Up Strategy**

At full capacity, the ATI Program Document proposes the delivery of 15 two-week courses per year and 6 customized training activities per year for AFRITACs during the first funding cycle (FY14–18). The cost of these activities is estimated at \$27.8 million.

Owing to a shortfall of funding, the ATI Steering Committee endorsed the total amount of expenses of \$21.2 million for the first funding cycle, based on the available funding in June 2014. This budget

envelope assumed the delivery of six two-week courses and three customized training activities for AFRITACs in FY14, as well as nine two-week courses (18 weeks of training) and six customized training activities per year for AFRITACs during FY15–18.

Since June 2014 additional pledges amounting to \$1.4 million became available increasing the total amount of available funds to \$22.6 million. Taking into account these additional pledges, the ATI Steering Committee endorsed a scaling-up strategy in March 2015.

The new tranche of \$1.4 million was sufficient to (i) add 2 two-week courses and 1 one-week course per year in FY16 and FY17, and 1 two-week course in FY18; and (ii) fund ATI's contribution to one high-level peer-to-peer learning event (\$33,000) per year to be organized in cooperation with other organizations during FY16–18. During FY16–17, it was proposed and endorsed that ATI would deliver one additional course per year from the ICD portfolio of courses, one course per year by MCM on core elements of banking supervision, and one course by STA on national accounts for economists (ideally back-to-back with the financial programming course for low-income countries). In FY18, ATI will continue to fund one MCM course on core elements of banking supervision.<sup>4</sup> These assumptions were reflected in the amended RBM logical framework (see FY16 report to the Steering Committee).

As almost no additional funds have been secured since then, the endorsed scaling-up strategy does not need to be amended at this point. Once more funding becomes available, based on the current medium-term priorities for capacity development in SSA, the following sequence of scaling up ATI's training will be considered (in order of priority):

- MCM course on sovereign liability and risk management—principles and practices;
- FAD course on modernizing treasury management in developing countries;
- FAD specialized course on revenue administration;
- LEG course on central banking and financial sector legal frameworks; and
- FAD course on medium-term fiscal frameworks.

The sequencing of the scaling-up is based on medium-term priorities for capacity development in SSA and will be reviewed annually to ensure its consistency with evolving priorities, curriculum development, and staff availability in TA departments and ICD. In scaling up its activities, ATI is committed to increase the number of courses available to Francophone and Lusophone countries.

## **Program for FY17**

For FY17 the IMF strategy for capacity development has been tilted toward countries with a track record of implementation undergoing critical reforms and selected fragile states and regional organizations. Key areas of enhanced support will be domestic resource mobilization, public expenditure and debt management, financial stability, and data dissemination.

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<sup>4</sup> MCM's course will focus on micro-prudential aspects of banking supervision.

There is a continued emphasis on revenue mobilization, public expenditure and debt management, financial stability, and financial sector issues. Other capacity development area, such as regional integration is added to the list of priorities, while other such as monetary policy operations is seen as having passed its peak. The continued focus on debt management is explained by increasing borrowing in international capital markets and the adoption of new more flexible policies on external debt limits in IMF-supported programs. The recent decline in commodity prices justifies the increased capacity building efforts on non-resource-related revenue mobilization.

The proposed training program for ATI is aligned with the IMF’s capacity building priorities for SSA. Box 4 provides the mapping between the IMF’s capacity building priorities and the planned ATI training activities for FY17. In line with its comparative advantage, ATI continues to focus on macroeconomic aspects of the priorities for capacity development in SSA. It is clear that some priority areas for SSA, such as revenue mobilization and specialized PFM topics will be covered in more depth by AFRITACs. The ATI training program is coordinated with other training provided by the IMF in SSA. Consistent with its program document, the ATI continues to focus on training courses with strong demand from the entire region, including some highly specialized courses.

**Box 4. Setting ATI Training Priorities in FY17**

<i><b>IMF capacity building priorities for SSA</b></i>	<i><b>ATI support in FY17</b></i>
<b>Regional organizations</b> with focus on the operational aspects of the integration process.	ERI
<b>Financial sector</b> with a focus on multi-topic missions and regional spillovers.	CBS, EFS, FMA, and customized training to East AFRITAC
<b>Public financial management</b> , including financial control and the MTF.	MFP, MRC, ERI, MF, and customized training to East AFRITAC
<b>Revenue mobilization</b> with a focus on fragile states and countries with declining resource revenue.	MFP and MRC
<b>Debt management</b> in light of the new debt limits policy.	MFP, MRC, and ERI
<b>Data</b> with a focus on the balance of payments, fiscal, and national accounts.	FPP, and STA course on national accounts

Following the adopted scaling-up strategy, ATI plans to organize 10 two-week courses from the ICD course portfolio, one specialized two-week course to be delivered by MCM, and one specialized one-week course to be delivered by STA (Table 5). Five of those courses will be interpreted into French for a total of approximately 55 French speaking participants. Overall, ATI plans to train 330 participants. In addition, ATI will organize a high-level seminar and the presidential lecture.

Table 5. ATI - Course Program for FY17

Course	Dates	Language	Number of participants
AT16.06 - Macroeconomic Forecasting (MF)	Jun. 6–17, '16	English	30
AT16.07 - Macroeconomic Management in Resource Rich Countries (MRC)	Jul. 4–15, '16	English	30
AT16.08 - Core Elements of Prudential Supervision (CPS)	Jul. 18–29, '16	English	30
AT16.09 - Financial Market Analysis (FMA)	Aug. 1–12, '16	English	30
AT16.10 – Macroeconomic Management and Fiscal Policy (MFP)	Aug. 22–Sep. 2, '16	English/French	33
AT16.11 - Financial Programming (FPP)	Sept. 5–16, '16	English/French	33
AT16.11 – National Accounts Statistics (FPP)	Sept. 19–21, '16	English/French	33
AT16.12 – Economic Issues in Regional Integration (EIR)	Oct. 3–14, '16	English/French	33
AT16.13 – Monetary and Exchange Rate Policies (MERP)	Oct. 17–28, '16	English	30
AT16.14 – Economic Policies for Financial Stability (EFS)	Nov. 7–18, '16	English/French	33
AT17.01 – Fiscal Policy Analysis (FPA)	Feb. 13–24, '17	English/French	33
AT17.02 – Financial Sector Surveillance (FSS)	Mar. 27–Apr. 7, '17	English/French	33
AT17.03 – Financial Programming and Policies (FPP)	Apr. 10–21, '17	English/French	33

Source: ATI staff

ATI staff will continue its curriculum development as part of a broader revamping of ICD's external training curriculum. Specifically, ATI staff participates in working groups on courses related to monetary and exchange rate policies, macroeconomic modeling and forecasting, fiscal policy, and inclusive growth. ATI will maintain the emphasis on the acquisition of practical skills and on toolbox training, as well as links between training and on-going TA.

### **Collaboration with AFRITACs and other training partners**

In FY17, ATI plans to continue its partnership with AFRITACs in customized training activities in support of ongoing TA prioritized by AFRITACs (Table 6). ATI will continue its training support for developing analytical tools for monetary policy implementation. On-going training projects for Mauritius, Seychelles and South Africa will continue. At the request of AFRITAC Central, ATI will provide customized training on macroeconomic modeling and forecasting for the Banque Centrale du Congo and, at the request of East AFRITAC, will provide training on macroeconomic forecasting and financial market analysis to selected member countries. Similarly, AFRITAC West 2 requests customized training on macroeconomic forecasting for its member countries.

Additional training activities may be added during the course of the year following requests from AFRITACs. Should ATI receive additional requests, it will prepare amendments to the list of its customized training activities for endorsement by the ATI Steering Committee.

**Table 6. ATI- Customized Training for AFRITACs and Collaboration with Other Partners, FY17**

ATI training mission	AFRITAC	Country/Region Institution
Macroeconomic Modeling and Forecasting	Central	Congo, Republic of/Banque Centrale du Congo
Macroeconomic Forecasting	East	Regional/Central Banks and Ministries
Financial Market Analysis	East	Regional/Central Banks and Ministries
Modernizing the Monetary Policy Framework	South	Mauritius/Bank of Mauritius
Macroeconomic Modeling	South	South Africa/SARB
Inflation Forecasting	South	Seychelles/Central Bank of Seychelles
Macroeconomic Forecasting	West 2	Regional/Central Banks and Ministries

*Source: ATI staff.*

### **Use of ATI facilities by partners**

As part of its broader institution building mandate, ATI aims to increase the use of its facilities by training partners to better integrate technical assistance with training. Table 7 summarizes the delivery of courses, seminars, and workshops that either have been offered or are planned by AFRITACs and regional organizations such as MEFMI at ATI training facilities. In addition, ATI and ICD will continue discussions with the African Development Bank and WAIFEM to bring some of their courses to ATI. ATI is in discussions with additional training partners, including internally with IMF technical assistance departments, to collaborate in course delivery.

Table 7. Use of ATI Training Facilities by Partners, FY17

Course	Partner	Dates	Language <sup>1</sup>
Revenue Administration-Fiscal Information Tool	AFS	May 9–13, '16	E/FI/P
Risk Based Approaches to AML/CFT Supervision	AFS	May 16–20, '16	E/FI/P
Monetary Policy Communications	AFS	May 23–27, '16	E
Managing Government Compensation and Employment	AFS	Jun. 20–24, '16	E/FI/P
Central Government Finance Institutions	AFS	Aug. 15–19, '16	E/FI/P
Evolving Monetary Policy Frameworks in Low-Income and Other Developing Countries	ATI	Sept. 26–30, '16	E/FI/P
Inclusive Growth	MEFMI/ICD	Sept. 19–30, '16 (TBC)	E
Tax Administration Compliance: Extractive Industries Taxation	-	Oct. 17–21, '16	E/FI/P
Payment System Oversight	AFS	Oct. 24–28, '16	E/FI/P
Public investment management assessment (PIMA)/Aid Management	AFS	Nov. 28–Dec. 2, '16	E/FI/P
Strengthening methodologies for the compilation of national accounts	AFS	Dec. 5–9, '16	E/FI/P
Strengthening budget formulation processes to better inform fiscal decision making	AFS	Feb. 20–24, '17	E/FI/P
ICD Course (Topic to be identified)	AFS	Feb. 27–Mar. 10, '17	E
Integrity in Customs	AFS	Apr. 3–7, '17	E/FI/P
Price Statistics	AFS	Apr. 10–14, '17	E/FI
Debt Sustainability Analysis	AFS	Apr. 17–28, '17	E/FI/P

Source: AFRITAC South staff.

<sup>1</sup> "E" denotes English; "FI" denotes with French simultaneous interpretation; "P" denotes with Portuguese simultaneous interpretation

## Fundraising and Budget

At present, commitments and firm funding pledges to ATI, including the IMF's contribution to the start-up costs, amount to \$22.6 million for the first funding cycle thanks to the financial contributions of the Government of Mauritius—which contributes \$17.8 million, equivalent to almost 80 percent of the total working budget—as well as contributions from China, Korea, Australia, Seychelles, and Togo (Table 8).

Table 8. ATI—Fundraising Status, end-January 2016

(In U.S. dollars)					
	<i>Pledged<sup>1</sup></i>	<i>Signed Agreements</i>	<i>Cash Received<sup>2</sup></i>	<i>Remaining</i>	<i>Date Signed</i>
<b>Donors</b>					
Australia	529,558	529,558	529,558	-	Aug 2013
China <sup>3</sup>	2,051,201	2,051,201	695,615	1,355,586	Oct 2013
Korea	800,000	800,000	600,000	200,000	Apr 2015
Russia	6,306	6,306	6,306	-	Nov 2015
Subtotal - Donors	3,387,065	3,387,065	1,831,479	1,555,586	
<b>Recipients</b>					
Angola	250,000	250,000	-	250,000	Oct 2015
Mauritius	17,800,000	17,800,000	12,800,000	5,000,000	May 2013
Seychelles	200,000	200,000	100,000	100,000	Apr 2015
Togo	86,667	86,667	86,667	-	Mar 2015
Subtotal - Recipients	18,336,667	18,336,667	12,986,667	5,350,000	
<b>Total externally expected contributions</b>	<b>21,723,733</b>	<b>21,723,733</b>	<b>14,818,146</b>	<b>6,905,586</b>	
IMF	862,704	862,704	862,704	-	
1. Total expected contributions	22,586,437	22,586,437	15,680,850	6,905,586	
2. Program document budget	27,803,918				
Gap (1-2)	(5,217,481)				

Source: Institute for Capacity Development, IMF

<sup>1</sup> Signed agreements plus other pledges.

<sup>2</sup> Receipts to date converted to US\$ at the exchange rate at the time of the exchange.

<sup>3</sup> The residual balance of S\$13,298.36 has been transferred from China's contribution to the AFRITAC FAA subaccount.

To fulfill its original program objectives, ATI needs to mobilize an additional \$5.2 million. This funding will help increase training to 30–32 weeks per year and broaden the curriculum to include more specialized courses of the IMF's technical assistance departments. The 5-year working budget for ATI is \$22.6 million.

Table 9. ATI—Budget Estimates, FY15–18

(In U.S. dollars)

	Budget	FY2015 Expenses <sup>1</sup>	FY2016			FY2017 Budget	FY2018 Budget
			Budget	Outturn April 30, 2016 <sup>1</sup>	Remaining Budget		
<b>Center Management</b>	<b>5,312,417</b>	<b>1,140,974</b>	<b>1,305,426</b>	<b>926,187</b>	<b>379,239</b>	<b>1,357,643</b>	<b>1,411,948</b>
(Personnel) <sup>2</sup>	2,532,830	517,451	552,910	548,213	4,697	575,026	598,026
Non-personnel administrative costs	2,779,587	623,523	752,516	377,974	374,542	782,617	813,922
<b>Courses/Seminars</b>	<b>13,441,772</b>	<b>2,343,012</b>	<b>3,435,827</b>	<b>2,417,206</b>	<b>1,018,621</b>	<b>3,412,494</b>	<b>3,760,738</b>
Trainers	5,231,923	942,213	1,243,051	998,918	244,133	1,229,703	1,339,581
Staff travel	1,372,027	268,055	327,387	225,730	101,657	304,562	392,733
Participants (travel, hotel, subsistence, other)	5,608,504	1,099,297	1,380,800	1,049,475	331,325	1,352,172	1,501,693
Interpretation and Translation	287,019	33,447	96,000	61,572	34,428	96,000	96,000
High Level Seminars	67,993	-	33,000	-	33,000	33,660	34,333
Short-term experts	81,512	-	89,000	81,512	7,488	-	-
Contingency	792,795	-	266,589	-	266,589	396,397	396,397
<b>Subtotal</b>	<b>18,754,189</b>	<b>3,483,986</b>	<b>4,741,253</b>	<b>3,343,393</b>	<b>1,397,860</b>	<b>4,770,137</b>	<b>5,172,686</b>
7 percent administrative fee	1,312,793	243,879	331,888	234,038	97,850	333,910	362,088
<b>Total - donor funded expenses</b>	<b>20,066,982</b>	<b>3,727,865</b>	<b>5,073,140</b>	<b>3,577,431</b>	<b>1,495,710</b>	<b>5,104,047</b>	<b>5,534,773</b>
IMF-funded expenses	862,704	-	-	-	-	-	-
<b>Grand total</b>	<b>20,929,686</b>	<b>3,727,865</b>	<b>5,073,140</b>	<b>3,577,431</b>	<b>1,495,710</b>	<b>5,104,047</b>	<b>5,534,773</b>

Source: Institute for Capacity Development, IMF.

1. Actual outturns

2. Includes compensation for Director's time that covers salary of the local economist for AFRITAC South.

Expenses for FY16 amounted to \$3.6 million, which shows significant savings compared to an initial estimate for the year of almost \$5.1 million. Savings in non-personnel administrative, interpretation and translation costs, staff travel expenses, and participant travel and accommodation costs explain this trend.



## ATI staff



**Effie Psalida** is Director of the Africa Training Institute and Coordinator of AFRITAC South. Effie Psalida is the IMF Africa Training Institute Director as of July 2015. She joined the International Monetary Fund in 1992 and most recently served

in the Institute for Capacity Development as Chief of the Global Partnerships Division. Ms. Psalida has worked on countries in Africa, Central and East Asia, Europe, and the Middle East.



**Jaromir Hurnik** is Assistant Director at the Africa Training Institute. Before that, he was with the IMF's Joint Vienna Institute (Senior Economist) for two years and the Czech National Bank as Monetary Policy Advisor to the Board. Since 2005 he has also worked as an IMF Expert providing technical assistance in the area of

economic modelling and forecasting to many central banks in Eastern Europe and Africa. Mr. Hurnik has a M.Sc. and Ph.D. in economics from Charles University in Prague, and his research is mostly related to monetary policy and macro-economic modelling.



**Boaz Nandwa** is Economist at the Africa Training Institute. Previously he was a Senior Economist at the Dubai Economic Council and an assistant professor of economics at universities in the US and UAE. In addition, he participated in various senior research policy seminar series at the African Economic Research

Consortium (AERC). He has also served as a consultant at the United macroeconomics, international economics, public finance, and economic development. Nations University (UNU)/WIDER. Mr. Nandwa holds a Ph.D. in Economics from Kansas State University and undertook Post-Doctorate studies at the Economic Growth Center, Yale University. His research interests include macroeconomics, international economics, public finance, and economic development.



**Ms. Heloisa Marone** is an Economist at the African Training Institute (ATI). Before joining the ATI, she was the Senior Economic Adviser at the Joint Office of UNDP, UNICEF, and UNFPA in Cabo Verde from 2011 to 2015.

Her previous experience includes working as an Economic Adviser and Policy Specialist in support of the UNDP's Administrator and as an Economist with the Latin American Research Group in Morgan Stanley in New York. She has also taught Economics at McGill University in Montreal and at the School of International and Public Affairs at Columbia University in New York. Ms. Marone holds a Ph.D. in Economics from Columbia University, an M.A. in Economics and a B.A. in Public Administration from Fundação Getúlio Vargas (FGV), Brazil, and a B.A. in Law from the Universidade de São Paulo (USP), Brazil.



**Kanand Gooly**  
Chief of Administration



**Kiravâni Appandi-Tandrayen**  
Course Administrator



**Kurvy Armoogum Pillay**  
Information Technology Administrator



**Anna Joorun-Somna,**  
Training Center Assistant

## ATI Topic Area Logical Framework

ATI Strategic Logical Framework (February 19, 2016)			
Improve macroeconomic management to foster economic growth and poverty reduction			
Improve the understanding of government officials of macroeconomic management in order to maintain macroeconomic stability, foster economic growth and reduce poverty			
Regional Program Objective	Verifiable Indicators (One per outcome)	PROGRESS on INDICATORS	General Risks/Assumptions/ Risk Mitigation
1. Improve government officials' understanding of general macroeconomic management issues	number of participants that have benefited from training - positive answers to later surveys on questions related to impact of training on macroeconomic management and on promotion of participants	FY14 - no participants FY15 - 30 participants Survey to be done	There is always a risk that some participants may not be in positions to make effective use of the knowledge gained, or that their educational background or prior experience may inhibit their understanding of the content of the course. As in the past, the IMF will attempt to mitigate this risk through active communication with the authorities on the selection of the participants.
2. Improve government officials' understanding of key macroeconomic management areas such as monetary, fiscal, financial sector and debt management policies, in order to improve policy implementation	number of participants that have benefited from training - positive answers to later surveys on questions related to impact of training on macroeconomic management and on promotion of participants	FY14 - 143 participants FY15 - 242 participants Survey to be done	
3. Improve government officials' understanding of more specialized topics such as management of natural resources, economic integration, and finance in order to improve policy implementation.	number of participants that have benefited from training - positive answers to later surveys on questions related to impact of training on macroeconomic management and on promotion of participants	FY14 - 28 participants FY15 - 28 participants Survey to be done	

Topic Area Logical Framework - ATI (February 19, 2016)

Training in general macroeconomic management

Training in general macroeconomic management

Outcomes (Typically no more than four)	Verifiable Indicators (One per outcome)	PROGRESS on INDICATORS	Milestones (and Date)	MILESTONE ACHIEVEMENT	Specific Risks/ Assumptions
Training is provided to up to 35 mid- to senior level government officials of SSA countries per course. These participants come from ministries of finance, central banks and other relevant agencies	Number of officials trained and their positions in government agencies	30 participants in FY15	30 participants in FY15 30 participants in FY16 30 participants in FY17	30 participants in FY15	There is always a risk that some participants may not be in positions that enable them to make effective use of the knowledge gained, or that their educational background or prior experience may inhibit their understanding of the content of the course. As in the past the ATI and IMF will attempt to mitigate this risk through active communication with the authorities of the member countries, the IMF resident representatives in the member countries, and AFR staff on the selection of the participants.
Training is well-targeted in terms of audience and level of education	Positive responses (more than 80 percent) of participants to questions on the end-of-course evaluations survey that address the relevance of the course to their jobs and career development, and their overall satisfaction with the course. Counselors' assessment of the level of participant involvement and learning.		More than 80 percent of participants evaluate relevance for the job and the overall value of the course at 4.0 or more out of 5.0	In FY15, 100 percent of participants evaluated relevance for the job and 93 percent the overall value of the course at 4.0 or more out of 5.0	
Learning has taken place during the course	Improvement in the result of quiz administered at the end of the course, compared to the results of the same quiz at the beginning of the course		Improvement in knowledge of at least 15 percent	FY15 - improvement in knowledge of 8 percent	
Training enables participants to do their jobs better and give them additional skills to increase their chances of promotion	Positive responses of participants and their supervisors to the follow-up survey (after one year and after three years) regarding impact of training on policy implementation and on career perspectives of participants.		To be determined		
	<b>Inputs</b>				
No course in FY14					
One course in FY15	6 lecturer weeks in FY15				
One course in FY16	6 lecturer weeks in FY16				
One course in FY17	6 lecturer weeks in FY17				NOT FOR USE

Topic Area Logical Framework - ATI (February 19, 2016)

Training in specific areas of macroeconomic management (monetary, fiscal, financial, debt management policies) as well as statistics

Training in specific macroeconomic management areas (monetary, fiscal, financial and debt management policies) as well as statistics

Outcomes (Typically no more than four)	Verifiable Indicators (One per outcome)	PROGRESS on INDICATORS	Milestones (and Date)	MILESTONE ACHIEVEMENT	Specific Risks/ Assumptions
Training is provided to up to 35 mid- to senior level government officials of SSA countries per course. These participants come for ministries of finance, central banks and other relevant agencies	Number of officials trained and their positions in government agencies	143 participants in FY14	240 participants in FY15 240 participants in FY16 270 participants in FY17	242 participants in FY15	There is always a risk that some participants may not be in positions that enable them to make effective use of the knowledge gained, or that their educational background or prior experience may inhibit their understanding of the content of the course. As in the past the ATI and IMF will attempt to mitigate this risk through active communication with the authorities of the member countries, the IMF resident representatives in the member countries, and AFR staff on the selection of the participants.
Training is well-targeted in terms of audience and level of education	Positive responses (more than 80 percent) of participants to questions on the end-of-course evaluations survey that address the relevance of the course to their jobs and career development, and their overall satisfaction with the course. Counselors' assessment of the level of participant involvement and learning.	In FY14, 95 percent of participants evaluated relevance for the job and 99 percent the overall value of the course at 4.0 or more out of 5.0	More than 80 percent of participants evaluate relevance for the job and the overall value of the course at 4.0 or more out of 5.0	In FY15, 94 percent of participants evaluated relevance for the job and 95 percent the overall value of the course at 4.0 or more out of 5.0	
Learning has taken place during the course	Improvement in the result of quiz administered at the end of the course, compared to the results of the same quiz at the beginning of the course	Average 19 percent improvement in knowledge by quiz (58 participants). Ranking of understanding of selected topics before and after the course on the scale from 0 to 5 - improvement from 2 to 3.75 (58 participants) in FY 2014.	Improvement in knowledge of at least 15 percent	FY15 - improvement in knowledge of 22 percent	
Training enables participants to do their jobs better and give them additional skills to increase their chances of promotion	Positive responses of participants and their supervisors to the follow-up survey (after one year and after three years) regarding impact of training on policy implementation and on career perspectives of participants.		To be determined		
<b>Inputs</b>					
5 courses in FY14	30 lecturer weeks in FY14				
8 courses in FY15	41 lecturer weeks in FY15				
8 courses in FY16	48 lecturer weeks in FY16				
9 courses in FY17	54 lecturer weeks in FY17				NOT FOR USE

Topic Area Logical Framework - ATI (February 19, 2016)

Training in specialized areas of macroeconomic management such as in finance, in countries that are natural resource rich, or that are involved in regional integration

Training in specialized areas of macroeconomic management areas such as finance, in countries that are natural resource rich, or that are involved in regional integration

Outcomes (Typically no more than four)	Verifiable Indicators (One per outcome)	PROGRESS on INDICATORS	Milestones (and Date)	MILESTONE ACHIEVEMENT	Specific Risks/ Assumptions
Training is provided to up to 35 mid- to senior level government officials of SSA countries per course. These participants come for ministries of finance, central banks and other relevant agencies	Number of officials trained and their positions in government agencies	28 participants in FY14	30 participants in FY15 60 participants in FY16 60 participants in FY17	28 participants in FY15	There is always a risk that some participants may not be in positions that enable them to make effective use of the knowledge gained, or that their educational background or prior experience may inhibit their understanding of the content of the course. As in the past the ATI and IMF will attempt to mitigate this risk through active communication with the authorities of the member countries, the IMF resident representatives in the member countries, and AFR staff on the selection of the participants.
Training is well-targeted in terms of audience and level of education	Positive responses (more than 80 percent) of participants to questions on the end-of-course evaluations survey that address the relevance of the course to their jobs and career development, and their overall satisfaction with the course. Counselors' assessment of the level of participant involvement and learning.	In FY14, 89 percent of participants evaluated relevance for the job and 96 percent the overall value of the course at 4.0 or more out of 5.0	More than 80 percent of participants evaluate relevance for the job and the overall value of the course by 4.0 or more out of 5.0	In FY15, 100 percent of participants evaluated relevance for the job and 100 percent the overall value of the course at 4.0 or more out of 5.0	
Learning has taken place during the course	Improvement in the result of quiz administered at the end of the course, compared to the results of the same quiz at the beginning of the course	Ranking of understanding of selected topics before and after the course on the scale from 0 to 5 - improvement from 2 to 4 in FY14	Improvement in knowledge of at least 15 percent	FY15 - improvement in knowledge of 12 percent	
Training enables participants to do their jobs better and give them additional skills to increase their chances of promotion	Positive responses of participants and their supervisors to the follow-up survey (after one year and after three years) regarding impact of training on policy implementation and on career perspectives of participants.		To be determined		
Outputs	Inputs				
1 course in FY14	6 lecturer weeks in FY14				
1 course in FY15	6 lecturer weeks in FY15				
2 courses in FY16	12 lecturer weeks in FY16				
2 courses in FY17	12 lecturer weeks in FY17				NOT FOR USE



Topic Area Logical Framework - ATI (February 19, 2016)

Customized training supporting technical assistance

Outcomes (Typically no more than four)	Verifiable Indicators (One per outcome)	PROGRESS on INDICATORS	Milestones (and Date)	MILESTONE ACHIEVEMENT	Specific Risks/ Assumptions
Training is provided in support of technical assistance	Number of events per year	2 events in FY14	6 events in FY15 8 events in FY16 7 events in FY17	10 events in FY15	There is always a risk that some participants may not be in positions that enable them to make effective use of the knowledge gained, or that their educational background or prior experience may inhibit their understanding of the content of the course. As in the past the ATI and IMF will attempt to mitigate this risk through active communication with the authorities of the member countries, the IMF resident representatives in the member countries, and AFR staff on the selection of the participants.
Training enables participants to do their jobs better and give them additional skills to increase their chances of promotion	Positive responses of participants and their supervisors to the follow-up survey (after one year and after three years) regarding impact of training on policy implementation and on career perspectives of participants.		To be determined		
Outputs	Inputs				
2 events in FY 2014	2 lecturer weeks in FY 2014				
6 events in FY 2015	6 lecturer weeks in FY 2015				
8 events in FY 2016	8 lecturer weeks in FY 2016				
		NOT FOR USE			



# AFRICA TRAINING INSTITUTE

Description of courses in FY15, FY16 and FY17





***Delivered (FY15)***

Apr. 20 – May 1, 2015

***Delivered (FY16):***

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***Expected (FY17):***

Sept. 5 – 16, 2016

***Language:***

English/French

**FPP – Financial Programming and Policies**

The course aims at extending participants' understanding of the design and implementation of macroeconomic and financial policies, drawing on the IMF's experience in economic surveillance, the design of financial programs, and the provision of technical advice to member countries. The course will cover the principal features of the four main sectors that comprise the macro-economy (real, fiscal, external, and monetary) and the interrelations between them. For each sector, the course first presents the accounting approach, followed by (i) analytical issues and simple forecasting methods; (ii) diagnosis of macroeconomic performance and analysis of the effects of macroeconomic and structural policies on the main variables of interest to policymakers, including output, prices, and the balance of payments; (iii) preparation of a macroeconomic policy program aimed at correcting imbalances identified in the diagnosis of a case study based on real-world data. During the course, participants are expected to work in small groups on a topic of their choice on which they make a presentation at the end of the course.

***Target audience:***

Preference will be given to participants who have already followed the on-line FPP.1x course.

***Delivered (FY15)***

Feb. 9 – 20, 2015

***Delivered (FY16):***

Mar. 28 – Apr. 8, 2016

***Expected (FY17):***

Aug. 22 – Sep. 2, 2016

***Language:***

English/French

**MFP – Macroeconomic Management and Fiscal Policy**

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

*Target audience:*

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

**Delivered (FY15)**

Mar. 16 – 27, 2015

**Delivered (FY16):**

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**Expected (FY17):**

Oct. 17 – 28, 2016

**Language:**

English

**MERP – Monetary and Exchange Rate Policies**

This two-week course introduces participants to the different types of monetary policy strategies and exchange rate arrangements that countries may choose, emphasizing that the two choices must be mutually consistent. It addresses the factors relevant for the choices and the consequences of these choices. Other topics covered include determinants and diagnosis of inflation, financial globalization and capital flows, the assessment of the equilibrium real exchange rates, and the pros and cons of capital controls. The course also covers the monetary policy transmission mechanism and forward-looking strategy for monetary policy conduct and setting of the appropriate level of policy interest rates. Considerable attention is paid to the implementation of monetary policy based on the use of a simple forward-looking New-Keynesian model and the design of a structured system for forecasting and monetary policy analysis. Participants are expected to engage in discussions throughout the course and are divided into small groups under the direction of counselors to conduct practical workshop exercises aimed at solidifying their understanding of the lecture material. Participants will be required to deliver short presentations.

*Target audience:*

Mid- to senior-level officials involved in monetary and exchange rate policy-making or junior- to mid-level staff involved in macroeconomic forecasting. Participants should have an advanced degree in economics or equivalent experience.

**Delivered (FY15)**

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**Delivered (FY16):**

Mar. 14 – 25, 2016

**Expected (FY17):**

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**Language:**

English

**MPA – Monetary Policy Analysis**

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

**Target audience:**

Given the focus as well as the technical nature of the course, the target audience is either mid- to senior-level officials involved in monetary policy decision making that relies partly/predominantly on a forward-looking and forecast based framework or any staff directly involved in operating macroeconomic models. Participants are expected to have an advanced degree in economics or equivalent experience. They should also be comfortable using software for econometric applications such as Eviews or similar. Basic knowledge of Matlab/IRIS environment for macro-modeling is advantageous. It is recommended to take the Monetary and Exchange Rate Policy (MERP) course prior to the MPA.

***Delivered (FY15)***

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***Delivered (FY16):***

Jun. 29 – Jul. 10, 2015

***Expected (FY17):***

Jun. 6 – 17, 2016

***Language:***

English

**MF – Macroeconomic Forecasting**

This two-week course aims to strengthen participants' macroeconomic forecasting and modeling skills through the application of modern econometric techniques.

Lectures are designed to include a discussion of underlying theory, live presentations of empirical analyses on a personal computer, and hands-on learning by participants in a computer lab. The course focuses on five aspects of empirical model building and forecasting, such as:- data and model properties, including stationarity, non-stationarity and cointegration; dynamic specification, including the use of error correction models;- model evaluation and model design; forecast uncertainty, forecasting for policy, and policy analysis; and combination forecasts. Participants apply the techniques to a case study country for which they estimate a model, evaluate it, and then use the model for forecasting.

***Target audience:***

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

***Delivered (FY15)***

Aug. 11 – 22, 2014

***Delivered (FY16):***

Nov. 9 – 20, 2015

Feb. 8 – 19, 2016

***Expected (FY17):***

Jul. 4 – 15, 2016

***Language:***

English

**MRC – Macroeconomic Management in Resource-Rich Countries**

This two-week course aims at broadening participants' understanding of the challenges faced by resource-rich countries. Drawing upon the Fund experience, as well as academic contribution to the policy debate, the course aims to provide participants with analytical skills to study the challenges faced by resource-rich countries and design adequate policy responses. The skills developed during the course would allow participants to inform a wide range of policies, including the fiscal implications of alternative strategies for natural resource exploitation, choice of an appropriate monetary policy and a consistent exchange rate arrangement, relevant financial sector issues, and required structural reforms. The course also provides the opportunity to discuss in depth a number of case studies of natural resource-rich countries.

*Target audience:*

Mid- to senior-level officials from central banks, ministry of finance, and other relevant government agencies involved in the design and execution of policies in resource-rich countries. Prospective participants should be involved in the design and execution of policies in resource-rich countries and have a good understanding of macroeconomic fiscal and financial issues.

**Delivered (FY15)**

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**Delivered (FY16):**

Aug. 10 – 21, 2015

**Expected (FY17):**

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**Language:**

English

**MMF – Macroeconomic Management and Financial Sector Issues**

This two-week course examines the policy dilemmas confronting authorities in developing and emerging market economies and the options available to policymakers with special attention to how financial sector issues interact with macroeconomic management. The course covers a number of key macroeconomic topics such as macroeconomic stabilization and fiscal and external debt sustainability frameworks related to the monetary policy choice of the exchange rate regime and international capital flows. It also addresses financial sector topics such as the role of the financial sector in the economy the relationship between financial fragility and macroeconomic stability financial sector policies and policies to address financial crises. The course content will be differentiated to better address issues relevant to the region. Participants are expected to engage in discussions throughout the course and are divided into small groups under the direction of counselors to conduct workshop exercises aimed at solidifying their understanding of the lecture materials. Participants may also be asked to make presentations on key policy issues of interest in their countries.

*Target audience:*

Mid- to senior-level officials in central banks ministries of finance and regulatory agencies involved in the formulation and implementation of macroeconomic and financial policies. Participants should have an advanced degree in economics or equivalent experience.

***Delivered (FY15)***

Aug. 25 – Sep. 05, 2014

***Delivered (FY16):***

Jul. 27 – Aug. 7, 2015

***Expected (FY17):***

Nov. 7 – 18, 2016

***Language:***

English/French

**EFS – Economic Policies for Financial Stability**

This two-week course examines macroeconomic and micro-prudential policies to safeguard financial stability. It explores the macroeconomic causes, consequences and policy responses to stress in financial markets and banking systems and distills policy lessons from recent crises. Particular attention is paid to the interaction among the macroeconomic, financial, supervisory, and regulatory frameworks. Early warning systems techniques for assessing financial stability (including stress testing) and financial risk management are also addressed. Participants may be asked to make short presentations on topics of interest in their countries.

***Target audience:***

Mid -to senior-level officials in central banks, finance ministries, and regulatory agencies who are involved in the formulation of macroeconomic and financial policies. Participants are expected to have an advanced degree in economics or equivalent experience.



***Delivered (FY15)***

Jun. 09 – 20, 2014

Oct. 20 – 31, 2014

***Delivered (FY16):***

Jun. 11 – 23, 2015

Dec. 01 – 11, 2015

***Expected (FY17):***

Jul. 19 – 29, 2016

***Language:***

English/French

**CBS – Core Elements of Banking Supervision**

The course aims at bringing together officials involved in both micro- and macro-prudential supervision. The course will review developments in both areas of supervision and regulation so that practitioners on both sides remain informed about developments in their own area and on the other side and about the interactions between micro- and macro-supervision. Topics include institutional aspects of effective supervision, lessons from the financial crisis and proposed changes to bank regulations, cross-border supervision and supervisory colleges, as well as the tools for, and challenges to, conducting macro-prudential supervision. The course will also highlight practical challenges that supervisors face. Participants will be actively involved through workshops, debates and case studies.

***Target audience:***

Experts directly involved in banking supervision.  
Prospective participants are expected to be familiar with banking regulation.

**Delivered (FY15)**

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**Delivered (FY16):**

Apr. 25 – May 6, 2016

**Expected (FY17):**

Aug. 1 – 12, 2016

**Language:**

English

**FMA – Financial Market Analysis**

This course introduces participants to the fundamentals of financial analysis that are part of the toolkit of policymakers. These tools are used to study the characteristics of various financial instruments and their pricing, as well as to analyze portfolios of assets and the basics of risk management. Topics include:

- Money market instruments pricing;
- Bond pricing;
- Bond price volatility: duration and convexity;
- Equity pricing;
- Term structure of interest rates;
- Asset allocation and portfolio theory;
- Basic concepts of risk management.

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

**Target audience:**

Junior - to mid -level officials in central banks, ministries of finance, and regulatory agencies who are interested in the fundamentals of financial analysis as part of the toolkit of policymakers. Target countries: Countries with functioning money and bond markets.

**Delivered (FY15)**

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**Delivered (FY16):**

Oct. 19 – 30, 2015

**Expected (FY17):**

Oct. 4 – 15, 2016

**Language:**

English

**ERI – Economic Issues in Regional Integration**

The main objective of this two-week course is to broaden participants' understanding of various aspects of economic and monetary integration. Drawing on the theory and on case studies from experiences in several regions of the world, the course covers the requirements for economic and monetary integration; trade, financial and monetary integration; costs and benefits of the implementation process; and political economy aspects of integration. Workshops are designed to deepen the participants' knowledge on specific issues stemming from economic and monetary integration experiences. Participants make assessments using case studies involving country data and are required to deliver their conclusions in short presentations.

**Target audience:**

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

**Delivered (FY15)**

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**Delivered (FY16):**

Apr. 11 – 22, 2015

**Expected (FY17):**

Sep. 19 – 21, 2016

(following the course  
on Financial  
Programing)

**Language:**

English/French

**NAS – National Accounts Statistics**

The course primarily focuses on GDP compilation issues and is based on the *System of National Accounts, 2008 (2008 SNA)*. Lectures and workshops cover the following topics: overview of the *2008 SNA*, flows, stocks and accounting rules, production account, GDP by expenditure approach, output of specific industries, sequence of accounts, supply and use tables, price and volume measures, inventory valuation, and the non-observed economy.

**Target audience:**

Mid- to senior-level officials in statistical offices or economic ministries and central banks involved in compilation of national accounts data.