

AFRICA TRAINING INSTITUTE (ATI)



APPENDIX III

Description of courses
planned for FY22⁵



⁵ FY22 refers to May 1, 2021 – April 30, 2022

Macroeconomic Management in Resource-Rich Countries

Delivered (FY21):

Jun. 15–19, 2020- Pilot exercise (English)

Jun. 29–Jul. 1, 2020- Pilot exercise (French)

Feb. 22–Mar. 5, 2021 (English/French)

Mar. 22–Apr. 2, 2021 (English/French)

Expected (FY22)

Oct. 4– 15, 2021

Language:

English/French/Portuguese

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.

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 (i) an understanding of the macroeconomics of growth and diversification; (ii) managing fiscal policy; (iii) macroeconomic policy coordination; and (iv) managing public-sector assets in RRCs. The course incorporates lectures, hands-on workshops, debates, and case studies.

Course Objectives: Upon completion of this course, participants should be able to: (i) Analyze economic performance in resource-rich countries, including in terms of growth, inclusiveness, diversification, and sustainability; (ii) Design appropriate fiscal frameworks, applying suitable fiscal benchmarks to determine whether to consume, save, or invest the proceeds from the sale of natural resources; (iii) Identify the appropriate macroeconomic policy responses to commodity price shocks, and; (iv) Design policies to promote greater transparency in the management of natural resources, including in terms of the appropriate institutional structures for sovereign wealth funds.

Projecting Public Debt and Fiscal Adjustment Paths

Delivered (FY21):

Jul. 13–17, 2020

Sep. 28–Oct. 2, 2020

Expected (FY22)

Will not be offered in FY22

Language:

English/French

Target Audience: Officials of African Development Bank Group

Qualifications: It is strongly recommended that participants have some knowledge of economics and basic Excel skills. It is essential that a participant has access to a computer running the Google Chrome web browser, Excel and a reliable Internet connection (ideally with a data rate of at least 5Mbps).

Course Description: By the end of this virtual course, participants will be able to: (i) Compute public debt dynamics (i.e., the evolution of public debt over time) under a baseline and alternative scenarios; (ii) Identify the main drivers of public debt changes; and (iii) Compute and assess fiscal adjustment measures to achieve a public debt target.

Course Objectives: The overall objective of this virtual course is to understand how public debt is expected to change over time and assess fiscal adjustment paths to achieve a public debt target.

Macroeconomic Diagnostics

Delivered (FY21):

Sep. 21–Oct. 2, 2020
(English/French)

Expected (FY22)

May. 3– 14, 2021

Jan. 17– 28, 2022

Language:

English/French/Portuguese

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.

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.

Course Objectives: Upon completion of this course, participants should be able to: (i) Analyze potential output, calculate output gaps, and diagnose the outlook for the economy; (ii) Assess the stance of current fiscal, monetary, exchange rate, and financial policies; (iii) Assess macro-financial linkages, including through the analysis of financial sector soundness indicators; (iv) Assess the medium-term prospects of the economy, especially the sustainability of public and external debt; (v) Identify possible external and internal economic risks and vulnerabilities to economic growth, and; (vi) identify policies to address them.

Financial Programming and Policies

Delivered (FY21):

Oct. 5–16, 2020 (English/
Portuguese)

Expected (FY22)

Jun. 28–Jul. 9, 2021

Language:

English/French

Target Audience: Officials from ministries of finance, economy, and 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 complete the online FPP courses (FPP.1x and FPP.2x) before enrolling in this course. However, prerequisites may depend on the region-specific version of the FPP course being offered.

Course Description: This course, presented by the IMF 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.

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

Economic Issues in Regional Integration

<p>Delivered (FY21):</p> <p>Oct. 12–16, 2020 (English)</p> <p>Oct. 19–23, 2020 (French)</p> <p>Expected (FY22)</p> <p>Jun. 7–18, 2021</p> <p>Language:</p> <p>English/French/Portuguese</p>	<p>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.</p> <p>Qualifications: Participants are expected to have an advanced degree in economics or equivalent experience and be proficient in the use of spreadsheets.</p> <p>Course 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.</p> <p>Course Objectives: Upon completion of this course, participants should be able to: (i) Analyze the various types of regional integration and cooperation, as well as the dynamics of the integration process; (ii) Analyze the costs and benefits of various integration schemes for their countries; (iii) Assess the degrees of convergence in various macroeconomic variables in the run-up to deeper integration, and the degree of convergence afterward, and; (iv) Summarize economic and political arguments regarding integration that may affect their own country.</p>
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Tools to Estimate the Impact of COVID-19 on Income and Inequality

<p>Delivered (FY21):</p> <p>Oct. 19–23, 2020</p> <p>Expected (FY22)</p> <p>Will not be offered in FY22</p> <p>Language:</p> <p>English/French</p>	<p>Target Audience: Junior- to mid-level officials from Ministries of Finance, Central Banks, and other interested government institutions.</p> <p>Qualifications: Participants are expected to have a degree in economics or equivalent experience.</p> <p>Course Description: This course, presented by the IMF Institute for Capacity Development, will provide participants with three cutting-edge tools in-use or developed at the IMF and aims at developing sub-Saharan African government officials’ capacity to assess: (i) the impact of COVID-19 on output and the income distribution, and (iii) the effectiveness of policies to mitigate that impact.</p> <p>Course Objectives: The Course, developed in response to demands expressed by country authorities will: (i) Provide a spectrum of useful tools to assess the impact of the current crisis, and promote understanding of methods used by the IMF and others to make such assessment; (ii) Foster collaboration between country authorities and IMF teams on macroeconomic and distributional assessments; and (iii) Encourage technical peer-learning on different methodologies of assessments and facilitate collaboration across ATI member countries.</p>
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Fiscal Frameworks

Delivered (FY21):

Oct. 26–Nov. 6, 2020
(English/French)

Expected (FY22)

Jul. 26–Aug. 6, 2021

Language:

English/French/Portuguese

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.

Course 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.

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

Financial Sector Policies

Delivered (FY21):

Nov. 9– 20, 2020
(English/French)

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 macro prudential oversight.

Expected (FY22)

Jul. 19–30, 2021

Feb. 21– Mar. 4, 2022

Qualifications: Participants should 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 first complete the FMAX course and have a working knowledge of Excel. It is also preferable for participants to take the Financial Sector Surveillance (FSS) course because understanding and assessing financial sector risks is important to the design of mitigating policies.

Language:

English/French/Portuguese

Course Description: This course, presented by the IMF 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 will be on preventive strategies, the course will discuss 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.

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

Building Institutions to fight Corruption in Sub Saharan Africa

Delivered (FY21):

Nov. 16–20, 2020

Target Audience: Mid-to senior level qualified professionals with several years of experience of policy making and/or working on addressing vulnerabilities to corruption in the public financial management (PFM) cycle.

Expected (FY22)

Will not be
offered in FY22

Course Description and objectives: The training presented a detailed road map to identify and address vulnerabilities to corruption in the PFM cycle (including systems and processes for revenue and expenditure management) as well as indicators and red flags to alert policy makers and oversight agencies of possible challenges and weaknesses, and the macro-fiscal implications. The course included case studies from the SSA region and propose potential reforms. In particular, it will promote an understanding of the legal instruments, mechanisms, and strategies that need to be in place to both prevent and prosecute corruption. Participants will learned about the need for strong rule of law and how it relates to corruption. Finally, the training provided insights on anti-money laundering mechanisms to support the detection, tracing, confiscation and return, where appropriate, of corruption proceeds, and discuss the mechanisms of international cooperation designed to fight corruption and illicit financial flows.

Language:

English/French/Portuguese

SADC Economic Peer Reviews for 2020/2021 Refresher course

Delivered (FY21):	Target Audience: Senior country officials, who will conduct peer reviews of other SADC countries' economic policies, and key counterparts of the country being reviewed.
Dec. 1–3, 2020	
Expected (FY22)	Course Description and Objectives: The workshop took place in the context of the peer-review monitoring and surveillance of the SADC Macroeconomic Convergence (MEC) program. The workshop is a collaborative effort by the IMF Resident Representative's office, the South African Reserve Bank (SARB) and the SADC Secretariat. The goal is to discuss the IMF approach to surveillance during the review meetings, with a focus on a special topic every year. Participants learn about the main tools and analytical frameworks used by IMF economists to do surveillance.
Oct. 25–28, 2021	
Language:	
English/French/Portuguese	

Gender Budgeting

Delivered (FY21):	Target Audience: Mid- to senior-level government officials from agencies involved in gender budgeting such as ministries of finance, gender policy coordination units, ministries of women and implementing ministries.
Jan. 11–19, 2021	
Expected (FY22)	Qualifications: Participants are expected to have a degree in a finance-related field. It will be helpful for participants to have some familiarity with the concepts or practice of gender budgeting, although it is not required. Basic knowledge of economics and/or PFM is an advantage.
TBD	
Language:	Course Objectives: Upon completion of the course, participants should have a better understanding of: (i) gender budgeting practices and their integration in the PFM cycle; (ii) innovations in gender budgeting and challenges, particularly in the context of the response to COVID-19; (iii) how expenditure and revenue policy and administration can lead to more gender equal outcomes; (iv) the design and implementation of gender budgeting initiatives and practices; and (v) targeted technical assistance available at the country-level.
English/French/Portuguese	

Fiscal Sustainability

<p>Delivered (FY21):</p> <p>Jan. 18–29, 2021 (English/French)</p> <p>Expected (FY22)</p> <p>Oct. 25–Nov. 5, 2021</p> <p>Language: English/French/Portuguese</p>	<p>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.</p> <p>Qualifications: Participants are expected to have a degree in economics or equivalent work experience and some familiarity with using spreadsheets.</p> <p>Course 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.</p> <p>Course Objectives: Upon completion of this course, participants should be able to: (i) Describe why fiscal sustainability is central to macroeconomic stability and sustainable growth; (ii) Apply effective concepts, definitions, and techniques for analyzing fiscal sustainability; (iii) Identify fiscal vulnerabilities, distinguishing between near-term risks and long-term pressures; (iv) Analyze crisis and fiscal adjustment cases; (v) Differentiate between various debt sustainability analysis (DSA) frameworks, and; (vi) Prepare a DSA for a country with access to financial markets or for a low-income country.</p>
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Public Debt Sustainability and Debt Restructuring

<p>Delivered (FY21):</p> <p>Jan. 25–28, 2021</p> <p>Expected (FY22)</p> <p>Will not be offered in FY22</p> <p>Language: English/French/Portuguese</p>	<p>Target Audience: Mid- to senior-level officials from Ministries of Finance, Central Banks, Debt Management Units, and other interested Government Institutions.</p> <p>Qualifications: Participants are expected to have a degree in law, economics or finance or equivalent work experience, good quantitative skills, and proficiency in the use of computers to analyze data. It is recommended that applicants should install necessary software ahead of the course to participate in the hands-on sessions.</p> <p>Course Description: This course, presented by economist and legal IMF staff from the Legal, Strategy Policy and Review, and Monetary and Capital Markets Departments, and the Institute for Capacity Development, will provide guidance on assessing debt sustainability, mitigating debt risks, as well as insights into the sovereign debt restructuring process, including the role and policies of the IMF. Presentations of the African Development Bank's African Legal Support Facility (ALSF) and World Bank technical assistance on support for countries embarking on sovereign debt restructuring will also be given. The course encourages peer learning.</p> <p>Course Objectives: Upon completion of this course, participants should be able to understand and apply (where applicable): (i) tools for debt sustainability analysis; (ii) best practices in sovereign debt management; (iii) principles and frameworks for sovereign debt restructuring, including past country experiences; and (iv) the role and mandate of the IMF as it relates to sovereign debt restructuring.</p>
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Inclusive Growth

Delivered (FY21):

Feb. 8–12, 2021
(English/
French)

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.

Expected (FY22)

Mar. 28–Apr. 8, 2022

Language:
English/French/
Portuguese

Course Description: This course, presented by the IMF Institute for Capacity Development, is designed to increase participant’s 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.

Course Objectives: Upon completion of this course, participants should be able to: (i) Interpret measures of poverty and inequality; (ii) Analyze the role of macroeconomic policies in promoting growth and equality and reducing poverty; (iii) Identify obstacles to inclusive growth and prioritize reforms, and; (iv) Design an inclusive growth strategy for their own country.

Financial Sector Surveillance

<p>Delivered (FY21):</p> <p>Feb. 8–12, 2021 – English</p> <p>Feb. 15–19, 2021 - French</p> <p>Expected (FY22)</p> <p>Sep. 27–Oct. 8, 2021</p> <p>Language: English/French/ Portuguese</p>	<p>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.</p> <p>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.</p> <p>Course 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.</p> <p>Course Objectives: Upon completion of this course, participants should be able to: (i) Measure the main risks facing banks (e.g., credit, market, funding) and their respective capital and liquidity buffers, from a systemic financial stability perspective; (ii) Design and perform basic stress tests of solvency and liquidity and interpret the results; (iii) Recognize the importance of nonbank financial intermediaries and their links to banks; (iv) Assess macro-financial linkages, including the links between the financial sector, the government, and the real economy, along with potential amplification mechanisms; (v) Track the buildup of systemic risk and vulnerabilities associated with credit, real estate prices, leverage, balance sheet mismatches, and interconnectedness, and; (vi) Assess how shocks can amplify throughout the financial system, e.g., through adverse liquidity spirals or feedback effects between asset prices and leverage.</p>
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Managing Capital Flows: Macroeconomic Analysis and Policies

Delivered (FY21):

Feb. 8–19, 2021

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.

Expected (FY22)

Dec. 6–17, 2021

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.

Language:

English/French/Portuguese

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. The course includes case studies of actual crises, so that participants learn how policy setting and failure to recognize and address the buildup of vulnerabilities led to crisis. Throughout the course, participants are expected to engage in discussions and work on practical workshop exercises to solidify their understanding of the lecture material.

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

Monetary Policy

Delivered (FY21):

Feb. 8–19, 2021
(English/French)

Apr. 5–16, 2021
(English/French)

Expected (FY22)

Aug. 30–Sep. 10, 2021

Apr. 18–29, 2022

Language:

English/French/Portuguese

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 the classroom or online Macroeconomic Diagnostics (MDS/MDSx) course.

Course 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.

Course Objectives: Upon completion of this course, participants should be able to: (i) Analyze how monetary policy decisions are made under various regimes to deliver price stability; (ii) Identify how these decisions are transmitted to the real economy; (iii) Evaluate how the economy and monetary policy respond to macroeconomic shocks under various monetary policy frameworks, demonstrated through a group presentation to their peers; and (iv) Central bank practitioners should also be able to design a sound monetary policy framework and prescribe policies consistent with the framework chosen.

Financial Soundness Indicators

Delivered (FY21):

Feb. 22–25, 2021 (English)

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.

Expected (FY22)

Feb . 8-11 '22

Language:

English/French

Course 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.

Course Objectives: Upon completion of this course, participants should be able to: (i) Compile FSIs in accordance with the methodology of the 2019 FSI Guide, using source data obtained from sectoral financial statements and supervisory report forms; (ii) Calculate FSIs using different consolidation bases and interpret the different results obtained; (iii) Prepare or update FSI metadata, including information about key aspects of the conceptual framework used to prepare source data and the FSI compilation practices; and (iv) Analyze and interpret FSIs compiled for the financial sector and their use in financial sector supervision and macroprudential policy.

High- Frequency Indicators of Economic Activity

Delivered (FY21):

Mar. 1–5, 2021
(English/French)

Target Audience: Officials responsible for compiling short-term or monthly economic indicators in central banks and statistical offices.

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

Expected (FY22)

Feb. 28-Mar. 4 '22

Language:
English

Course Description: This course, presented by the IMF's Statistics Department, will discuss identification and assessment of indicators and techniques for combining indicators into a single overall index of economic activity to track trends in the economy. Flash estimates or indexes of economic activity bring together a range of specific economic indicators to give timely overall measures of economic trends. Such measures give useful additional information to policy makers beyond annual and quarterly GDP estimates (which are more comprehensive but usually only available after substantial lags) and partial monthly and quarterly indicators (which are up-to-the-minute but reflect just a portion of the total economy). This course is oriented toward actual or potential compilers of short-term indicators in central banks and statistical offices as well as those involved in data collection of monthly indicators. Participants are expected to prepare a list of available monthly and quarterly indicators for their country and assemble data. These indicators will be used in the workshop part of the course to develop experimental estimates. **Course Objectives:** Upon completion of this course, participants should be able to: - Explain the nature and potential uses of high frequency statistic on economic activity as well as their relation and consistency within the system of national accounts.- Develop a simple framework to compile an index of economic activity, from collection of source data to implementation of simple statistical methods and index compilation techniques.- Exploit useful short term information contained in the IEA by applying some analytical tools, deriving tables, and statistical procedures.

Course Objectives: Upon completion of this course, participants should be able to: (i) Explain the nature and potential uses of high-frequency statistics on economic activity and their relation to and consistency with the system of national accounts; (ii) Design a simple framework for compiling an index of economic activity, from collection of source data to application of simple statistical methods and index compilation techniques; and (iii) Exploit useful short-term information contained in the IEA by applying analytical tools, deriving tables, and statistical procedures.

Monetary and Financial Statistics

Delivered (FY21):	Target Audience: Officials responsible for the compilation of monetary statistics.
Mar. 8–11, 2021 (English)	Qualifications: Participants should come from a central bank or financial regulatory authority and work on issues related to balance sheets of financial corporations, such as central banks, commercial banks or other deposit-taking institutions, pension funds, insurance companies, investment funds, or other financial intermediaries and ideally have a degree in economics, statistics, or equivalent experience.
Expected (FY22)	
Dec. 13- 16, '21	
Language:	Course Description: The course discusses the principles of economic sectorization, the characteristics and classification of financial instruments, valuation, and other accounting issues that are relevant to the compilation of analytical accounts for the depository corporations' sector, comprising the central bank and other depository corporations. Participants will become familiar with the defining characteristics of depository corporations, notably their role as money issuers, and with the main principles on which the analysis of monetary and credit aggregates is based. The course consists of lectures, workshops, and case studies that familiarize participants with practical aspects of MFS compilation; especially the use of financial statements to compile data in the updated set of Standardized Report Forms (SRFs 1SR and 2SR) and the derivation of a depository corporations survey.
English/French/Portuguese	
	Course Objectives: This course, with twelve hours of material presented over four days by the IMF Statistics Department, is designed to assist officials in the compilation of monetary and financial statistics (MFS) in accordance with international best practices. The course material is based on the 2016 <i>Monetary and Financial Statistics Manual and Compilation Guide (MFSMCG)</i> , which expands on the definitions, classifications, and valuation principles for monetary and financial macroeconomic analysis within the framework of the 2008 <i>System of National Accounts</i> .

Cross Border Position Statistics

Delivered (FY21):	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.
Mar. 8–12, 2021	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.
Expected (FY22)	
Will not be offered in FY22	Course Description: This one-week course, presented in collaboration with the IMF Statistics Department provides training on the methodology for compiling and disseminating CBPS, including the integrated IIP and memoranda and supplementary position data items following the Balance of Payments and International Investment Position Manual, sixth edition (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 BPM6, the 2013 External Debt Statistics: Guide for Compilers and Users, the 2010 CPIS Guide, and the 2015 CDIS Guide.
Language:	
English/French	

Online Public Sector Debt Statistics (PSDS)

Delivered (FY21):

Mar. 5, 12, 19, 26–Apr. 2, 9, 16, 23, 30 2021 (English)

Expected (FY22)

Will not be offered in FY22

Language:

English

Course Description: 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 instruments 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.

Course Objectives: The course’s main objective is to help participants to (i) improve compilation and dissemination of comprehensive, timely, and cross-country comparable Public Sector Debt Statistics (PSDS) used by policy- and decision-makers, as well as other users, (ii) to enhance debt sustainability analyses (DSA), (iii) assess fiscal risk and vulnerability early on, and (iv) improve transparency and accountability.

Fiscal Policy Analysis (FPA)

Delivered (FY21):

Mar. 8–12, 2021(English/French)

Expected (FY22)

Apr. 18–29, 2022

Language:

English/French/Portuguese

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.

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.

Course Objectives: Upon completion of this course, participants should be able to: (i) Use fiscal policy to attain key government objectives: macro-stability, equity and efficiency, and sustainable long-term growth; (ii) Use the tools and techniques acquired to assess the country’s fiscal stance, fiscal multipliers, and debt sustainability, and; (iii) Assess the key elements of tax and expenditure policy.

Model-Based Monetary Policy Analysis and Forecasting

Delivered (FY21):

Mar. 22–Apr. 2, 2021

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

Expected (FY22)

Will not be offered in FY22

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.

Language:
English/French

Course 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.

Course Objectives: Upon completion of this course, participants should be able to: (i) Customize a simple model of an economy that embodies the monetary policy transmission mechanism, and the shocks this economy may face; (ii) Acquire and apply tools used in modern central banks to conduct monetary policy analysis and forecasting using the small semi-structural model; (iii) Conduct nowcasting and near-term forecasting using estimation-based econometric techniques supported by expert judgment; (iv) 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; (v) Identify risks in the baseline forecast and draw up medium-term projections for alternative scenarios that assume that the risks materialize; and (vi) Start building a simple model for monetary policy analysis using their own national data when they return home.

Tax Policy and Administration: Theory and Practice

Delivered (FY21):

Mar. 29–Apr.9, 2021
(English/French)

Expected (FY22)

Nov. 8-19 '21

Language:

English/French/Portuguese

Target Audience: Senior officials from ministries of finance and tax administrations whose responsibilities include advising ministers on tax policy issues or managing tax administration.

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.

Course Description: Designed to broaden participants' knowledge of the main challenges governments face 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: (i) Provides an overview of policy design principles and their implications for tax administration-establishing linkages between tax policy and administration and showing how functions feed into one another; (ii) Reviews design issues for major taxes that form modern tax systems (e.g., broad-based consumption and income taxes, property taxes, and small business tax regimes) and (iii) discusses approaches to tax policymaking in specific economic and institutional settings, such as resource-rich countries and countries in economic blocs/customs unions; and (iv) Discusses the organization and operations of tax administrations and the management of tax compliance, drawing on experiences within and beyond the region.

Course Objectives: Upon completion of this course, participants should be able to: (i) Summarize key tax policy design principles and their implications for tax administrations, such as how to link tax policy and tax administration; how functions feed into one another; and how design principles may differ in different economic settings, perhaps comparing resource-rich countries with other countries; (ii) 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; (iii) 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.); (iv) Identify the main problems affecting international taxation and the tools to reduce them (transfer pricing regulations, exchange of information among countries, etc.); (v) Describe and analyze the organization and core functions of modern tax administrations, and the key challenges and approaches to managing tax compliance; (vi) Summarize common barriers and approaches to tax system reform, including the formulation of a Medium-Term Revenue Strategy (MTRS); and (vii) Explain new tools for the assessment of a tax system, including the tax administration diagnostic assessment tool (TADAT), Revenue Administration Gap Analysis Program (RA-GAP), Tax Expenditure Assessment Tool, etc.

Monetary Policy Frameworks and Operations

Delivered (FY21):	Target Audience: officials from central banks who advise on or assist in implementing macroeconomic and financial policies.
Apr. 5–16, 2021 (English)	
Expected (FY22)	Qualifications: Participants must have a degree (diploma) in economics or social sciences, or compatible professional experience, as well as familiarity with the Excel software program.
Feb. 14–25 '22	
Language:	Course Objectives: After completing the course, delegates will be able to: (i) explain the objectives of monetary policy; (ii) understand the process of monetary policy formulation and strategy; (iii) describe the process of monetary policy implementation, including money market operations, liquidity forecasting, and liquidity management frameworks; and (iv) discuss the role and design of forecasting and policy analysis in monetary policymaking.
English/French/Portuguese	

Debt Sustainability Framework for Low-Income Countries

Delivered (FY21):	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.
Apr. 12–16, 2021 (English/French)	
Expected (FY22)	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.
Oct. 18–22, 2021	
Language:	Course Description: This online course, presented jointly by the Institute for Capacity Development and the Strategy, Policy, and Review Department, in collaboration with the World Bank, provides an overview of the World Bank–IMF Debt Sustainability Framework for Low Income Countries (LIC DSF). The LIC DSF was developed by the IMF and the World Bank (WB) to help low-income countries achieve their development goals while minimizing the risk of debt distress. This one-module course will allow participants to understand the LIC DSF, and thus interpret the LIC DSF outputs presented in WB and IMF reports. The course walks through the steps involved in applying the LIC DSF. First, we identify data requirements and the “realism tools” used for assessing the plausibility of macroeconomic projections. Next, the course addresses how the LIC DSF computes a country’s debt-carrying capacity, which is used for determining thresholds for the debt-burden indicators. When a debt-burden indicator breaches its threshold under either the baseline or stress test scenarios, this signals risk of debt distress. The course concludes by exploring how judgment can be used to arrive at a final risk rating.
French/Portuguese	Course Objectives: Upon completion of this course, participants should be able to: (i) Identify data requirements for the use of the LIC DSF template; (ii) Identify the steps in the production of risk ratings for low-income countries; (iii) Understand the LIC DSF realism tools; (iv) Interpret the LIC DSF stress test scenarios; (v) Identify how the LIC DSF computes thresholds for debt-burden indicators; (vi) Understand the LIC DSF risk ratings; (vii) Interpret the outputs of the debt sustainability analysis for low income countries, as presented in WB and IMF reports.

Exchange Rate Policy (ERP)

Delivered (FY21):	Target Audience: Junior to mid-level officials who work with exchange rate policy and analysis.
Apr. 12–23, 2021 (English/French)	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.
Expected (FY22)	
Mar. 14–25, 2022	Course 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.
Language: English/French/Portuguese	
	Course Objectives: Upon completion of this course, participants should be able to: (i) Assess whether FX reserves are adequate using standard and new indicators of reserve adequacy; (ii) Assess the effectiveness of interventions in the FX market, using case studies of interventions; (iii) Measure the degree of real exchange rate misalignment using different models and methods, including the EBA; (iv) Construct systems for early warning of currency crises using data on nominal exchange rates and international reserves; (v) Estimate the probability of experiencing a currency crisis using panel data econometric techniques; and (vi) 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; (v) Describe the exchange rate regime choice and how country-specific features could influence the choice; (vi) Identify policy inconsistencies that may lead to currency crises; and (vii) Identify policy measures to prevent them.

Core Elements of Banking Supervision (CBS)

Delivered (FY21):	Target Audience: Bank supervisors.
Apr. 12–23, 2021 (English/French)	Qualifications: Participants should be familiar with basic banking regulation and supervisory procedures.
Expected (FY22)	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.
Jan. 31- Feb. 11, '22	
Language: English/French/Portuguese	
	Course Objectives: Upon completion of this course, participants should be able to: (i) Identify and explain the main components of the prudential regulatory framework; (ii) Describe effective supervisory approaches and tools, and; (iii) Extract lessons from previous financial stability threats to prevent their recurrence.

Nowcasting GDP IN Sub Saharan African Countries

Delivered (FY21):	Target Audience: Bank supervisors.
Apr. 26–30, 2021 (English/French)	Qualifications: Participants should be familiar with basic banking regulation and supervisory procedures.
Expected (FY22)	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.
Apr. 18–22, 2022	
Language: English/French/Portuguese	
	Course Objectives: Upon completion of this course, participants should be able to: (i) Identify and explain the main components of the prudential regulatory framework; (ii) Describe effective supervisory approaches and tools, and; (iii) Extract lessons from previous financial stability threats to prevent their recurrence.

Recording of COVID-19 Related Policy Measures in Fiscal and Debt Statistics

Delivered (FY21):

Apr. 26–30, 2021

Expected (FY22)

Will not be offered in FY22

Language:
French

Target Audience: Officials whose main responsibility is compiling government finance statistics (GFS) and public sector debt statistics (PSDS)

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

Course Description: This course, presented by the IMF Statistics Department, focuses on both the conceptual framework of GFS and PSDS as presented in the IMF's Government Finance Statistics Manual 2014 (GFSM 2014) and the Public Sector Debt Statistics Guide for Compilers (PSDSG 2011); and on practical aspects of data compilation. The course builds and expands on the content of the IMF's Special Series Note on COVID-19 on How to Record Government Policy Interventions in Fiscal Statistics, the IMF's Special Series Note on COVID-19 on How to Record Debt Relief under the Catastrophe Containment and Relief Trust in Macroeconomic Statistics, and the IMF's Special Series Note on COVID-19 on How to Record Debt Reorganization in Government Finance Statistics – Debt Service Suspension Initiate, to illustrate, with practical cases, the recording of COVID-19 related policy interventions in GFS and PSDS.

Course Objectives: Upon completion of the course, participants should be able to have a better understanding of how the government deficit and debt are affected by different government fiscal interventions to support businesses and households: (i) to accurately measure the deficit, distinguishing between those government interventions where government has provided funds and can realistically expect a market return on their investments or loans (financial transactions, which don't impact the deficit), and those where government has received funds, or spent/provided funds without any expectation of a return to government (nonfinancial transactions, which do impact the deficit); and (ii) to accurately measure debt, distinguishing between those government interventions which directly impact the stock of government debt, and those not affecting debt.

Macroeconomic Forecasting and Analysis

Expected (FY22)

May. 17–28, 2021

(English/
French)

Nov. 1–12, 2021

Language:
English/French/
Portuguese

Target Audience: Government officials involved in developing macroeconomic 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 Macroeconomic Forecasting (MFx) course.

Course Description: This course, presented by the Institute for Capacity Development, gives government officials a rigorous foundation in the estimation of macroeconomic 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.

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

External Debt Statistics

Expected (FY22)

Aug. 16-29 '21

Language:

French

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

Course 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 IMFs Data Quality Assessment Framework for EDS; data dissemination and requirements of the World Bank Quarterly External Debt Statistics (QEDS) database; debt sustainability analysis, analytical tools.

Course Objectives: Upon completion of this course, participants should be able to: (i) Describe recent developments that affect EDS; (ii) Apply the conceptual framework for the compilation of EDS following the 2013 EDS Guide; (iii) Identify data gaps and set up a strategy for improving the EDS compilation; and (iv) Describe linkages of EDS with other macroeconomic datasets. Describe the analytical uses of EDS.

Macroeconomics of Pandemics in LICs and EMs

Expected (FY22)

Aug. 24–26, 2021

Language:

English/French/Portuguese

Target Audience: Officials from ministries of finance, economy, and 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, good quantitative skills, and be comfortable using Microsoft Excel and Excel-based applications. Knowledge of MATLAB is also desirable. It is strongly recommended that applicants have completed the Financial Programming and Policies and Macroeconomic Diagnostics courses, while previous participation in the courses on DSGE, Monetary Policy, or Monetary Policy Analysis and Forecasting is highly desirable.

Course Description: The course will cover basic epidemiology models and macroeconomic models of epidemics. It will discuss the role of testing and quarantining, the effects of non-pharmaceutical interventions (e.g. social distancing), and fiscal and monetary policies during pandemics. Hands-on workshops will feature quantitative tools and applications on epidemics, fiscal policy, and monetary policy.

Course Objectives: Upon completion of this course, participants should be able to: (i) Use quantitative tools and models to assess the impact of pandemics on the macroeconomy; and (ii) Discuss the effectiveness of policies to respond to pandemics.

National Accounts (Online)

Expected (FY22)

Sep. 13-17 '21

Language:
English

Target Audience: Compilers of national accounts statistics employed by agencies responsible for official national accounts statistics.

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

Course Description: This course, presented by the IMF 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: (i) 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; (ii) source data and issues in the compilation of GDP by production and expenditure approaches; (iii) deflators and derivation of volume measures of GDP; and (iv) 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.

Course Objectives: Upon completion of this course, participants should be able to: (i) Understand the main concepts and definitions of the 2008 SNA; (ii) Describe the compilation of GDP using production, expenditure, and income approaches; (iii) Discuss the importance of price and volume measures in the national accounts; and (iv) Explain the value of high-quality national accounts statistics to policy makers and business decision-makers.

Financial Development and Financial Inclusion

Expected (FY22)

Nov. 8–12, 2021

Language:

English/French/Portuguese

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.

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.

Course Objectives: Upon completion of this course, participants should be able to: (i) Measure the degree of financial development and inclusion for a country or countries using a wide range of standard indicators; (ii) Identify the shortcomings of various indicators and recognize the possible need to collect more detailed microeconomic data; (iii) Use a simple analytical model to predict the likely outcomes of different policies on financial inclusion; (iv) Assess policy options and strategies for financial development and inclusion from a macroeconomic perspective by identifying potential tradeoffs and possible impediments; and (v) 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.

Gender Macroeconomics

Expected (FY22)

Jan. 17–28, 2022

Language:

English/French/ Portuguese

Target Audience: Mid to senior level government officials from various agencies involved in gender issues such as gender policy coordination units, ministries of finance, ministries of women and implementing ministries.

Qualifications: Degree in economics or political sciences

Course Description: Course done in collaboration with UN Women that aims at introducing different topics relating to gender macroeconomics such as gender economic policies, gender budgeting, gender inequality and poverty as well as unemployment issues

Course Objectives: This Gender and Economics course aims at assisting countries to (i) get an understanding on gender macroeconomics and related gender policies; (ii) develop a better understanding of gender budgeting practices and their integration with the PFM cycle; (iii) present gender issues such as gender unemployment and social protection, gender equality practices, income inequality and poverty, gender, trade and value chains, (iv) initiate a dialogue among the participating countries on the design and implementation of gender issues and practices, with the objective of learning lessons and improving the impact of these initiatives; and (v) create the foundation for more targeted technical assistance at the country-level, including by informing participants about further capacity development possibilities.

Debt Sustainability and Debt Restructuring

Expected (FY22)

Jan. 31- Feb. 4, '22

Language:

English/French/Portuguese

Target Audience: Mid- to senior-level officials from Ministries of Finance, Central Banks, debt management units, and other interested government institutions with responsibilities relating to sovereign debt oversight and management.

Qualifications: Experience in matters related to sovereign debt management and oversight. Degree in economics, finance, public administration or law recommended.

Course Description: This course aims to provide attendees with (i) an overview of tools for debt sustainability analysis; (ii) practices in sovereign debt management; (iii) the principles and frameworks for sovereign debt restructuring; and (iv) the role and mandate of the IMF as it relates to sovereign debt restructuring. The course will also discuss the international architecture for resolving sovereign debt, including the contractual tools available to facilitate a sovereign debt restructuring and the fora to restructure official sector claims, such as the G20's Common Framework for Debt Restructuring.

Course Objectives: Upon completion of this course, participants should be able to: (i) Provide theoretical and empirical approaches to sovereign debt sustainability analysis (LIC DSF and MAC DSA) and illustrate the approaches with practical case studies, including in a crisis context. This will include presentations of the IMF's method to categorize countries according to risk of debt distress and to assess whether debt is sustainable; (ii) Explain measures that countries can take to mitigate debt portfolio risks through sound debt management practices. This includes the role of a forward-looking debt management strategy, investor relations, debt transparency as well as the use of liability management operations as an integral part of debt management; (iii) Strengthen the understanding of the sovereign debt restructuring process and the key strategic decisions involved, including given the impact of the increasing weight of new creditors on debt restructuring frameworks. The course will discuss the challenges of debt restructurings, including (a) the uncertainty that surrounds any assessment of debt sustainability, (b) the heterogeneity of creditors and debt instruments, and (c) the costs of debt restructuring, such as impaired market perceptions and future market access; (iv) Explain the IMF's policies and its role in sovereign debt restructuring. The course will review how IMF policies interact with the restructuring process, including the program parameters; and (v) Encourage peer learning.

The Macroeconomics of Climate Change

Expected (FY22)

Feb. 7-18 '22

Language:
English/French/Portuguese

Target Audience: Officials from ministries of finance, economy, and 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, good quantitative skills, and be comfortable using Microsoft Excel and Excel-based applications. It is strongly recommended that applicants have completed the Financial Programming and Policies and Macroeconomic Diagnostics courses.

Course Description: This course will provide participants with models and analytic tools in-use or developed at the IMF to study the effects of climate change on the macroeconomy and assess economic policies to address challenges related to climate change. It aims at developing sub-Saharan African government officials' capacity to assess: (i) the impact of climate change on the macroeconomy; and (ii) the effectiveness of policies to adapt to climate change and to mitigate its impact.

Course Objectives: Upon completion of this course, participants should be able to: (i) Master the use of models and tools to assess the impact of climate change on the macroeconomy; and (ii) Discuss and assess different climate adaptation and mitigation policies.

Safeguards Seminar for the Africa Region

Expected (FY22)

Feb. 14-18 '22

Language:
English/French/Portuguese

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: 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).

Course Description: 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.

Course Objectives: Upon completion of this course, participants should be able to: (i) Assess the strengths and vulnerabilities of their central banks' safeguards and governance frameworks; (ii) Identify specific steps to improve financial safeguards; (iii) Use leading practices for central banks in the areas of good governance, central bank autonomy, accountability, and transparency; and (iv) Describe and explain the requirements of the IMF safeguards policy and the importance of implementing safeguards recommendations

Selected Issues in Regulation and Supervision of Fintech

Expected (FY22)

Mar. 7-11 '22

Language:
English/French/Portuguese

Target Audience: 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.

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

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

Course Objectives: Upon completion of this course, participants should be able to: (i) Monitor relevant fintech development in its own jurisdiction and abroad; and (ii) Identify and handle regulatory and supervisory challenges related to fintech activities and entities.

Thinking through Central Bank Digital Currency

Expected (FY22)

Mar. 14-16 '22

Language:
English

Target Audience: Mid- to senior-level officials working in the payment, legal, technology, monetary policy, and financial stability departments at the central bank and in positions with similar responsibilities.

Qualifications: Participants should have experience in the operations and/or oversight in one or more of the following areas: payments, legal, technology, monetary policy, and financial stability.

Course Description: This course, presented by the IMF's Monetary and Capital Markets Department, aims to provide a framework for balancing pros and cons of CBDC issuance and guiding design options. This course focuses on the high-level CBDC decision-making and project management process. The course is designed to be interactive by using a combination of lectures, case studies/simulations, and panel discussions. Lectures focus on the CBDC decision-making process that should be viewed as dynamic and iterative with multiple feedback loops to gradually evaluate the relevance of CBDC. The self-assessment exercises are based on systematic procedures and cover use cases, pain points, requirements, solution, feasibility, proof of concepts, and pilots. Participants, after gaining a basic understanding of the decision-making process, apply them to a hypothetical country to understand thoroughly the problem to be solved and the full array of solutions. After the hands-on self-assessment experience, results are discussed through group presentations and de-briefings. (Note: The course may be subject to further changes to accommodate remote delivery).

Course Objectives: Discuss whether to issue retail CBDC and, if so, incorporate design features that support public policy objectives and ensure an efficient, resilient, and competitive payment system.

Balance Sheet Approach

Expected (FY22)

Mar. 14-18 '22

Language:
English

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

Course Description: IMF Statistics Department (STA) has developed a user-friendly tool to automatically combine monetary, government and balance of payment data reported to STA to create a distribution of claims and liabilities on a from-whom-to-whom basis. Once the matrix is generated, country officials would 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.

Course Objectives: Upon completion of this course, participants should be able to: Learn how 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. Review the source data used for preparing the BSA matrix and identify critical data gaps for their respective countries.

Bank Restructuring and Resolution

Expected (FY22)

Mar. 14- 25, '22

Language:
English

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. Participants should have a degree in economics, finance, accounting, or equivalent experience.

Qualifications: Participants are expected to have experience in bank supervision, bank resolution (policy issues or operational experience) and/or depositor protection.

Course Description: This one-week virtual 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.

Course Objectives: Upon completion of this course, participants should be able to: (i) Explain the building blocks of crisis preparedness and management; (ii) Identify weak banks and devise strategies for dealing with them; (iii) Assess their national bank resolution frameworks against international good practice; and (iv) Design credible strategies for systemic bank restructuring and resolution. Identify and compare options for dealing with distressed assets.

Financial Market Infrastructures : Principles and Practices

Expected (FY22)

Apr. 25-29 '22

Language:

English/French/Portuguese

Target Audience: Mid- to senior-level officials working in the payment systems policy, oversight/supervision or operations departments of central banks and in positions with similar responsibilities.

Qualifications: Participants should have experience in the operations and/or oversight of financial market infrastructures (FMI), such as payment systems, securities settlement systems, and central securities depositories.

Course Description: This course, presented by the IMF's Monetary and Capital Markets Department, focuses on the Principles for Financial Market Infrastructures (PFMI), which aim to enhance safety and efficiency in payments, clearing, settlement, and recording arrangements, and more broadly, to limit systemic risk and foster transparency and financial stability. The course is designed to be interactive by using a combination of lectures, case studies, self-assessment exercises, and group discussions. Lectures focus on the 24 principles and 5 responsibilities for authorities under the PFMI, the Disclosure Framework, and Assessment Methodology, and emerging issues on cyber resiliency, distributed ledger technology, stablecoin arrangements, and digital innovations. Mini-case studies and polls on compliance levels of FMIs and authorities' responsibilities would be used after each lecture to reinforce participants' understanding of the standards. These case studies and self-assessment exercises would be based on targeted principles and responsibilities, and participants would be able to exchange views during the sessions.

Course Objectives: Upon completion of this course, participants should be able to: (i) Establish the required level of proficiency of the PFMI; (ii) Apply hands-on experience with self-assessments of FMIs against international standards; (iii) Identify issues of concern, gaps, or shortcomings in compliance, and the recommended actions; and (iv) Recognize recent developments, particularly from cyber risk, distributed ledger technologies, stablecoin arrangements, and their impact on FMIs, regulation, and financial stability.

Model-Based Analysis of Inequality

Expected (FY22)

TBD

Target Audience: Junior- to mid-level officials from Ministries of Finance, Central Banks, and other interested government institutions.

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

Course Description: This course will provide participants with cutting-edge tools in-use or developed at the IMF and aims at developing sub-Saharan African government officials' capacity to assess: (i) the impact of COVID-19 on output and the income distribution, and (ii) the effectiveness of policies to mitigate that impact.

Course Objectives: Upon completion of this course, participants should be able to: (i) Provide a spectrum of useful tools to assess the impact of the current crisis, and promote understanding of methods used by the IMF and others to make such assessment; (ii) Foster collaboration between country authorities and IMF teams on macroeconomic and distributional assessments; and (iii) Encourage technical peer-learning on different methodologies of assessments and facilitate collaboration across ATI member countries.

Strengthening Fiscal Institutions and Managing Fiscal Risks (SFR)

Expected (FY22)

TBD

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.

Course 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.

Course Objectives: Upon completion of this course, participants should be able to: (i) Describe, explain, and illustrate the main fiscal risks and contingent liabilities related to the formulation of fiscal policies; (ii) Describe the role of the main fiscal institutions in managing fiscal risks; (iii) Identify the main fiscal risks a country may face; (iv) Prioritize and assess the relevance of each type of fiscal risk; (v) Calculate the impact of the main macroeconomic and other fiscal risks, and; (vi) Prepare a statement of the main fiscal risks.

Governance and Corruption

Expected (FY22)

TBD

Target Audience: Mid-to senior level qualified professionals with several years of experience of policy making and/or working on addressing vulnerabilities to corruption in the public financial management (PFM) cycle.

Qualifications: Participants are expected to have a Degree in Economics

Course Description: The training will present a detailed road map to identify and address vulnerabilities to corruption in the PFM cycle (including systems and processes for revenue and expenditure management) as well as indicators and red flags to alert policy makers and oversight agencies of possible challenges and weaknesses, and the macro-fiscal implications.

Course Objectives: The training will provide insights on anti-money laundering mechanisms to support the detection, tracing, confiscation and return, where appropriate, of corruption proceeds, and discuss the mechanisms of international cooperation designed to fight corruption and illicit financial flows.

Medium-Term Revenue Strategies to Support Recovery and Objectives

Expected (FY22)

Target Audience: Ministers of Finance and heads of Tax Administrations and senior officials from these agencies.

TBD

Qualifications: No specific qualifications

Course Description: The workshops are co-hosted by regional partners: the African Tax Administration Forum (ATAF) for the Africa workshop and the ADB for the two Asia workshops. The program for the workshops includes two introductory sessions by Partners of the Platform for Collaboration on Tax (PCT—its Partners are IMF, OECD, UN and World Bank) and six panel sessions with representation from ministries of finance and tax administrations, co-hosts, academia and thinktanks, PCT Partners, and bilateral providers of capacity development support. The sessions follow the four interdependent components of the MTRS approach: (i) building broad-based consensus in the country for medium-term revenue goals to finance needed public expenditures for sustainable development (on day 1); (ii) designing a comprehensive tax system reform covering policy, administration, and the tax legal framework to achieve these goals; (iii) committing to steady and sustained political support during MTRS formulation and subsequently implementation of the strategy over multiple years; and (iv) securing adequate resourcing—domestically and from capacity development partners and donors—to support MTRS implementation (components (2)-(4) are covered on day 2).

Course Objectives: Increase countries' understanding of the role that medium-term revenue strategies (MTRS) can play in reforming their tax systems to meet revenue and related policy goals by exchange of experiences between countries—some have started the MTRS process while others have not committed—and with providers of support for capacity development, including bilateral donors, regional tax organizations, and Partners of the PCT. Also, for your information, a project was entered in CDMap (see below), I will ask Kanand if he can clarify the basis for the CD-MAP entry and see if this should be deleted.

Legal Framework of Banking Supervision and Resolution

Expected (FY22)

TBD

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. Participants should have a degree in economics, finance, accounting, or equivalent experience

Qualifications: Participants are expected to have experience in bank supervision, bank resolution (policy issues or operational experience) and/or depositor protection.

Course Description: 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.

Course Objectives: Upon completion of this course, participants should be able to: (i) Explain the building blocks of crisis preparedness and management; (ii) Identify weak banks and devise strategies for dealing with them; (iii) Assess their national bank resolution frameworks against international good practice; (iv) Design credible strategies for systemic bank restructuring and resolution; and, (v) Identify and compare options for dealing with distressed assets.

Managing Sovereign Debt Risk

Expected (FY22)

TBD

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 should have a degree in economics or finance. A background in accounting and finance, along with familiarity with debt sustainability analysis, debt management, and debt market operations, is desirable.

Course Description: This course, presented by the IMF Monetary and Capital Markets Department, is intended to broaden participants' understanding of the main policy and operational issues in sovereign risk management, techniques used for active debt operations and debt market development, and sustained capital market access. Emphasis is given to the risk measurement of a bonded debt portfolio in the context of a sovereign's overall balance sheet (assets and liabilities). The course specifically focuses on the lessons from the global financial and economic crisis for managing sovereign risk, public debt, and the interface with capital markets and financial stability.

Course Objectives: Upon completion of this course, participants should be able to: (i) Identify building blocks for a framework for sovereign liability management, including objectives and identification of risks and accountability; (ii) Identify good principles for stress testing a sovereign debt portfolio and monitor sovereign risk; (iii) Measure key portfolio risks, including currency, interest rate, and refinancing exposures; (iv) Describe technical and implementation aspects of developing a medium-term debt management strategy; and (v) Formulate debt issuance strategies taking account of the link between debt management and debt sustainability analysis.

Consumer Price Index

Expected (FY22)

TBD

Target Audience: Officials from Statistics Agency

Qualifications: Participants are expected to have a degree in economics, statistics or equivalent experience

Course Description: The purpose of the seminar is to strengthen the participants' knowledge of the consumer price index source data and compilation methods. There will be a focus on contributing to the development of source data surveys (i.e. the household budget survey) as well as analyzing the subsequent results in order to update the CPI basket and weights.

Course Objectives: This five-day seminar will focus on specific issues and challenges identified by the participants and on the implementation of international standards and best practices regarding the compilation of this price index. Participants will be invited to list specific questions, topics, issues which will be discussed during the seminar.

The following topics will be covered: (i) General CPI issues; (ii) Contributing to the development of source data surveys as well as analyzing the subsequent results; (iii) Constructing expenditure shares; and (iv) Issues with the development/updating weights and basket, selecting samples, quality adjustment issues, and pricing difficult items and imputations for missing prices.