Working for the IMF: Benefits and Rewards

When you choose a career at the IMF, you are seizing the opportunity to help solve complex economic issues and gain a greater world perspective. In return for your contributions to our mission, we offer a globally competitive compensation and benefits package that meets the needs of our diverse staff. We also offer various programs to help you balance the demands of an IMF career with the importance of your personal and family life.

Allowances

We recruit our staff from around the globe and have a small portion of our staff stationed in our member countries. To ease the transition, we provide relocation and settling-in assistance, and allowances for education support for your children, plus home leave benefits for expatriates to remain connected with their home country.

Time Off

Time off is important; you need rest and relaxation with friends, family, and community to help maintain your work-life balance. Official holidays, 26 days per year of annual (vacation) leave, and 15 days per year of sick leave are a few of the leave types available for staff. We also offer flexible working arrangements.

Work-Life Services

To recognize the dedication of staff, we have a number of programs to help you and your family settle in. A few of these programs are as follows:

- Onsite childcare
- House hunting assistance
- Spouse/partner career services
- Childcare and education counseling

To support your career, we offer the following:

- Training and development - internal training courses, seminars, workshops, development programs, orientation and mentoring programs, language training programs, etc.
- Mobility assignments
Other important areas of focus are:

- diversity and inclusiveness
- ethics and integrity

**Health and Fitness**

We know the value of keeping you and your family healthy and fit and offer a variety of programs:

- Medical Benefits Plan – choose medical, dental and prescription coverage
- IMF Fitness Center – access to an onsite exercise center with a full range of fitness services
- Bretton Woods Recreation Center – an outdoor sports center with swimming, tennis, and golf available for you and your family
- Onsite Health Clinic – provides services such as consultation and treatment for minor ailments and injuries as well as preventative care services, etc.

**Insurance**

Our variety of insurance offerings provide you with security when the unexpected happens: Group Life Insurance, Long-term Care and Long-term Disability Insurances, Business Travel Accident Insurance, Personal Effects Insurance, and Visitor’s Health Insurance.

**Retirement**

We offer pension plans to help long-term and temporary employees meet their retirement goals.

For detailed information on our compensation and benefits package, to learn more about working for the IMF, or to check out our current openings, please see the IMF website: [www.imf.org/jobs](http://www.imf.org/jobs).
Economist Program (EP)

The Economist Program (EP) is the “point of entry” to the IMF for talented young professionals who are seeking a fulfilling career in a multicultural environment. It is a three-year program.

EPs usually join as a group in September each year and undertake two 18-month assignments: one to an area department to deal with regional and country-specific issues; and one to a functional department to deal with fiscal, monetary, balance of payments, debt, or other issues. As part of these assignments, EPs participate in at least two missions (visits to member countries) to the regions/countries they are assigned where they have the opportunity to interact with country authorities and to carry out operational work related to the IMF’s mission. EPs also undertake a range of training and development activities and are mentored, guided, and supported by the world’s best macroeconomists.

EPs work closely with experienced members of staff and are given considerable responsibility in carrying out operations-related analysis and research. In addition, EPs are provided the opportunity to take formal training courses on IMF policies and operations, software applications, and communications. EPs also have access to language instruction, in-house economics training and seminars, and external conferences to enhance professional skills and support career development.

Upon completion of the program, most EPs graduate to take up permanent positions at the IMF.

Educational Requirements and Qualifications

The Economist Program is highly competitive with over 1,500 applicants for the 20–40 openings each year. In order to be considered for the program, you should:

- have a strong academic record with graduate-level training in macroeconomics or relevant field. Typically, you would be a recent Ph.D. graduate or hold a graduate degree in macroeconomics or a related field plus a few years of relevant practical experience;
- be below the age of 34 when you join the staff;
- demonstrate strong analytical, quantitative, and computer skills;
- have an excellent command of English (both written and oral); and
• show an interest in and aptitude for working as a member of a team in a policy-oriented international organization.

Selection Process

Phase 1

• Candidates complete an online application.

Phase 2

• All shortlisted candidates participate in a 30-minute preliminary interview. During the interview, candidates are asked to provide a high level overview of their job market paper or other research paper and to answer 2-3 other questions.
• Preliminary interviews may be held in-person at IMF headquarters, remotely (via Skype or phone) for those who are unable to make it to Washington D.C., or during scheduled recruitment visits to universities.

Phase 3

Candidates participate in a full-day selection process at IMF headquarters in Washington D.C., consisting of the following:

• A 45–60 minute interview with a panel of three senior IMF economists and an HR Officer.
• A 90-minute written test to assess a candidate’s drafting skills and analytical abilities.
• A 30–45 minute online psychometric test designed to assesses the candidate’s behavioral skills.

Salary and Benefits

Economist Program participants are provided with a competitive salary and benefits package. For complete details, see the IMF website: www.imf.org/jobs

All positions are located in the Washington, D.C. area.

How to Apply

Applications are accepted annually typically between mid-September and late October. If you are interested in being considered for the IMF Economist Program, visit our website www.imf.org/jobs, search under Recruitment Programs, and apply online.
Fund Internship Program (FIP)

The Fund Internship Program (FIP) provides an opportunity for highly promising graduate students pursuing a doctorate or master’s program in macroeconomics or a related field to gain a better understanding of the IMF’s work and contribute to the institution’s mission.

Program Overview

Internships are offered to about 50 graduate students each year during the period between May and October.

During the 10- to 12-week program, interns, under the supervision of experienced economists, carry out a research project and may also prepare a paper. Papers may be presented to staff in the department at the end of their assignment, and those of a high standard may be published within the IMF.

Projects assigned to interns differ from year to year depending on departments’ work programs. Research covers a broad spectrum of economic issues as evidenced by the following recent topics:

- Linkages between advanced and emerging Europe
- The impact of foreign exchange intervention
- Costs and benefits of alternative fiscal consolidation plans
- The role of the central bank in balancing price and financial stability in emerging markets
- Fiscal, monetary, and reserve policy interactions in developing countries

Should I Apply?

Typically, internships are sought by those who are interested in the IMF’s Economist Program (EP) following graduation.

Students who are considering the IMF Internship Program:

- should be a Ph.D. or master’s student in macroeconomics or relevant field;
- must be in student status, i.e., must be returning to university after the internship;
- Ph.D. students should normally not exceed 32 years of age; master’s students should not exceed 28 years of age at commencement of internship;
- should have an excellent command of English (both written and oral); and
- must possess strong quantitative and computer skills.
While the selection process is highly competitive, candidates with diverse academic or cultural backgrounds are encouraged to apply.

**Selection Process**

Online applications are initially screened to determine whether a candidate has the minimum qualifications to be considered for the program. Following this, the most promising candidates are identified and shared with participating departments for consideration. Interviews may be conducted. Candidates are typically selected based on how well their studies and research aligns with the IMF's work.

**Salary and Benefits**

IMF interns receive:

- competitive salary;
- round-trip economy class air travel to Washington, D.C. from their university; and
- medical insurance coverage.

The IMF provides information to help interns locate suitable accommodations in the Washington, D.C. area but it does not find housing or reimburse housing costs.

**How to Apply**

Applications are accepted during early winter for the following summer. If you are a graduate student interested in being considered for the Fund Internship Program, visit our website, [www.imf.org/jobs](http://www.imf.org/jobs), and search under Recruitment Programs to view the program application periods, then submit your application online.
Experienced Economists

In addition to recruiting and developing young economists who are just embarking on their career, the IMF also recruits many economists in the middle of their careers. Their outside experience, particularly in the area of economic policy, is valuable to the organization.

Requirements

The IMF requires candidates to have 5–15 years of professional experience with economic policy issues at the national level. This experience is usually gained in a central bank, ministry of finance, or international financial institution. Experience in a research institute or academia is also acceptable, provided that the candidate has been exposed to policy making, possibly by working as a consultant for any of the institutions mentioned above. The ability to conduct technical discussions and to write reports in English is essential. Fluency in additional languages such as French, Spanish, Russian, Chinese, or Arabic would be an asset.

Educational Requirements

A Master’s or Ph.D. degree in macroeconomics or related field, such as political economy, international economics, monetary theory, and banking, is required.

Working as an Economist

As an IMF economist, you would work either on economic developments and policies in one or more member countries as an area department “desk economist,” or on general policies or more specialized functions in a functional department. Most assignments involve visits to member countries (missions).

Area Departments

- Responsibility for maintaining the IMF’s relations with its member countries is divided among five area departments. As an economist in an area department, you would have many opportunities to work on a wide range of challenging policy issues that span different branches of economics. At least one desk economist is assigned to each member country.

- As a desk economist, you would help countries analyze and design an appropriate mix of fiscal, monetary, and exchange rate policies to promote and maintain macroeconomic stability; examine macrofinancial linkages in an increasingly globalized world; address issues of good economic governance; examine issues of fiscal and external debt sustainability; and develop approaches to promoting regional and broader trade liberalization.
In addition to work at headquarters and periodic missions, field assignments are an integral part of an area department’s work and there would be ample opportunities for you to take up a resident representative assignment for a period of two to three years.

**Functional Departments**

- Functional departments of the IMF cover a specific economic function rather than a geographical area. As an economist in one of these departments, you would be concerned with general IMF policy issues, but would also work closely with area department economists in analyzing developments and policies in member countries.

- Some functional departments have specialized tasks such as training or technical assistance. In addition to assisting area departments, as an economist in a functional department, you would prepare reports and documents for the IMF’s Executive Board, as well as studies published in the IMF’s *World Economic Outlook*, the IMF Staff Papers, and other publications.

- The skills required of functional department economists are specific to the nature of their assignments. So, for example, skills needed in more specialized assignments may include expertise in risk assessment, banking, financial markets, tax policy, or public financial management.

**Selection Process**

- Applicants shortlisted undergo a competitive selection process. This includes an initial screening interview and a technical interview by a panel of senior economist staff to assess the candidate’s versatility as an economist and whether his/her experience and career interests are aligned with the IMF’s needs.

- A keen analytical mind, strong quantitative skills, a propensity for collaborative teamwork, as well as tact and diplomacy, are among the desirable qualities sought in candidates.

- Those who are successful in the panel interview are immediately selected for positions or are placed in a pool of candidates on which departments draw to meet their future staffing needs.

- Candidates in the pool may be invited to an interview(s) by a prospective hiring department(s) which, in turn, may lead to an offer of appointment.

A slightly different process may be followed for a small number of positions which require highly specialized skills.

**How to Apply**

To begin your search for current midcareer economist positions and to view information related to compensation and benefits, please visit [www.imf.org/jobs](http://www.imf.org/jobs).
Specialized Career Streams (SCS)

In addition to careers in the field of economics, the IMF also offers careers in several specialized fields which are collectively referred to as Specialized Career Streams (SCS). Some of the larger career groups are described below. Please visit www.imf.org/jobs for additional information.

- **Communications**: The Communications Department (COM) is the IMF’s strategic center for communication. It develops and coordinates the IMF’s external and internal communications strategy, shapes the key messages from the IMF to the external world, advises IMF management and staff on how to best convey those key messages, and monitors and responds to what those outside of the IMF say about the institution’s activities.

- **Finance and Accounting**: Key areas of work include executing the IMF’s financial transactions with member countries; preparing financial reports and financial statements for the IMF and its trust funds; contributing to the analysis and formulation of the IMF’s policies on its lending facilities, income, investments, etc.; providing oversight to ensure effective systems and internal controls; conducting safeguards assessments; and controlling all IMF payments and receipts under the administrative and capital budgets.

- **Human Resources**: HR professionals provide expertise in the areas of compensation and benefits, HR shared services, HR information systems, recruitment and staffing, and staff development and organizational effectiveness. Work includes developing and implementing HR policies and programs, managing program delivery, liaising and consulting with departments and external organizations on policy-related items, and analyzing HR metrics and statistics.

- **Information Technology (IT)**: Key features of the IT environment include: a broad and diverse portfolio of applications including office productivity tools, knowledge management and collaboration systems, economic analysis and modeling tools, and data warehouses. There is a modern applications development environment using .NET, ORACLE, SQL Server, SharePoint, and XML and Rich Internet applications. There are desktop and laptop computers for all, extensive use of IP telephone and mobile devices. IT support is provided to staff at home or on mission to member countries on a 24 x 7 basis.
• **Language Services**: The language services group provides translation and interpretation services, both locally and abroad, to facilitate communication between the IMF, its member countries, and the general public. It is also responsible for producing IMF publications in languages other than English. Although the IMF maintains a core of staff translators and interpreters, a significant portion of the work is performed by freelancers based in the US and around the globe.

• **Legal**: IMF lawyers perform a variety of professional-level legal assignments in one of the IMF’s functional areas. A lawyer’s responsibilities include the preparation of papers for the Executive Board and management on questions of IMF law and policy, direct advice to area departments on legal issues arising from IMF regulatory and financial operations, the drafting of Executive Board decisions, and the review of legislation from member countries. The Legal Department’s Administrative Unit also provides advice on questions of administrative law and represents the IMF in human resources-related disputes.

**How to Apply**

To begin your search for current opportunities in one of the specialized career streams, and to view information related to compensation and benefits, please visit [www.imf.org/jobs](http://www.imf.org/jobs). If there are no current vacancies, you may submit an application for future openings through the [Current Vacancies](http://www.imf.org/jobs) link and request e-mail notification of new positions at the IMF that match your interests.
Externally Financed Appointee Program (EFA)

Objective

The IMF has developed a program for externally financed member country officials to work at the IMF headquarters in Washington, D.C. The objective of the EFA program is to strengthen engagement with the IMF’s membership and build capacity of member country officials. Highlights of the program are summarized below.

Who is Eligible?

Candidates are typically experienced public sector officials from all IMF member countries who meet the following profile:

Candidates should possess a graduate-level degree in the related fields, as well as a minimum of four years of relevant professional level experience. Candidates should have strong analytical skills and strong written and oral communication skills in English. Moreover, they should have an interest in and aptitude for working in an international organization.

Assignments include responsibility for proficiency or developing proficiency in the use of available computer technology and methodologies pertinent to the performance of the work of the position, with particular attention to spread sheet analysis, econometric packages, and word processing.

It is expected that most of the EFA appointees will be assigned to economic departments as macroeconomists or specialized economists (financial sector, public financial management, and statistics). Officials in other functional and specialized career streams, such as legal, human resources, IT, general services, communications, audit, budget management, finance/investment office will also be considered for appointment.

Employment

EFAs will be appointed at professional level positions and supervision will be provided by experienced IMF senior staff.

The work areas of EFAs can cover a broad range of IMF activities (including surveillance, program and technical assistance work) to provide appointees exposure to a variety of IMF work.

EFAs will be appointed on a contractual basis for a period of two years. The program’s initial capacity will not exceed 15 contracts (appointments) at any one time.

Engagement with the participating donor country authorities will be guided by the Letter of Understanding (LOU).
The IMF will decide the total number of participants to accept from member countries wishing to participate in the EFA, with the objective of achieving a balanced representation across the membership.

EFA appointees will be precluded from working on their own countries, or other assignments of an unduly sensitive or confidential nature. In addition, EFA appointees would not be permitted to participate in externally funded technical assistance activities.

Financing

Donor funding for the costs of an EFA slot would be channeled through a dedicated multi-donor subaccount. Contributions from multiple donors will be pooled and held in IMF subaccounts and implemented in accordance with IMF rules.

The standard cost for an EFA appointee slot would be $500,000 for a two-year appointment, and would be revised periodically. This covers salary and regular contractual benefits, plus mission travel, direct costs for project management, and a Trust Fund Management fee. The IMF will carry some indirect costs, such as training and overhead costs.

Candidates may be nationals from the contributor or from other IMF member countries. To the extent that resources are to be contributed by members who do not intend to propose candidates, the IMF may also invite interest from officials of any member country.

How Would the EFA Work?

The IMF will issue a call for Expressions of Interest (EOIs) through a memorandum to all Executive Directors, informing them that the EFA program window for that calendar year is open.

Once the period closes, the IMF will evaluate the total number of requests (EOIs) making a final determination on the number of slots per country. In determining the number of slots to be assigned, due consideration will be given to ensuring a balanced representation amongst all members.

Once the IMF confirms the number of slots, the Contributors are expected to sign the LOUs.

Upon signing the LOUs, Contributors should propose at least three qualified candidates per slot who meet the eligibility criteria by providing the IMF with their names and resumes.

Final selection of the candidates will be made through the IMF's competitive selection process, which would be similar to the current mid-career panel interview process to ensure the most qualified candidates are selected.

The IMF will inform the Contributors of the selection and issue a call letter so that the country can remit their full financial contributions into the subaccount.

Appointment letters will be issued to the selected candidates only after the full financial contributions are received in the subaccount.
Special Appointee Program (SAP)

The IMF’s Special Appointee Program (SAP) is a capacity-building initiative targeted at public sector officials in the IMF’s member countries. The main objective of the SAP is to enhance capacity building by offering officials of member countries exposure to IMF work to strengthen relations between the member country and the IMF.

The program is funded by the IMF and managed by the Human Resources Department (HRD) who assesses requests from country authorities to ensure a balanced distribution.

Eligibility

The program is aimed at mid-level government officials with the following qualifications: an advanced university degree in economics with three to eight years of experience in policy-related work in a public financial institution, economics-related ministry, research institute, or university; the ability to conduct technical discussions and to write reports in English is essential.

Special Appointees are assigned to operational desk assignments in area departments, and can be placed in a functional department based on their area of expertise.

Expressions of interest in the SAP are forwarded by the authorities through IMF area departments or through the Executive Directors at the IMF.

Selection Process

Candidates are hired on a one-year contract with their salary determined within three broad experience categories: junior economists, intermediate, and senior economists. A flat salary is paid for each category. In addition, the Special Appointees are provided standard benefits as follows:

- Relocation benefits (business-class travel to Washington, D.C. and return upon completion of assignment)
- Shipment of household effects
- Installation allowance
- Full medical and dental coverage
- Voluntary Savings (401K) Plan
- Annual and sick leave
How to Apply

Candidates can be nominated by their authorities either directly or through their Executive Director at the IMF, provided they meet the eligibility criteria.

- Nominations are screened by the relevant area department or HRD. Priority is given to officials from Poverty Reduction and Growth Trust (PRGT)-eligible countries.
- The area department reviews the request, taking into account the particular needs of the authorities for capacity building and support, and available assignments in the department. The area department will also be expected to interview the proposed candidate to ensure that they are suitable.
- If supported, the area department sends a formal request to HRD requesting a budgetary slot, and indicating the work unit for the appointee. In the event that there is no immediate budgetary slot, HRD will advise the department/authorities on the earliest possible availability of budgetary resources.
- If approved, HRD will advise the department and proceed to send an appointment letter to the selected candidate and manage the relocation and onboarding process.
Research Assistant Program (RAP)

The IMF accepts applications for the Research Assistant Program (RAP) at the beginning of each calendar year. The RAP is intended for those who have recently earned bachelor’s degrees with superior academic records from leading universities and would like to gain useful work experience before pursuing further studies or moving on to other employment opportunities. RAP participants mainly support the operational and policy work of IMF economists.

As a RAP participant, you may be asked to:

- research, collect, and compile information;
- maintain and update quantitative and qualitative economic, financial, or statistical databases;
- process, consolidate, and transform data sets within and between databases using statistical and/or econometric techniques;
- evaluate economic, financial, or statistical relationships in databases;
- analyze economic time-series data; and
- design systems to facilitate interfaces or to transfer data between external and in-house databases.

Requirements

In order to apply for the RAP, you should:

- have completed your bachelor’s degree within the last year or be in the last semester before graduation. Relevant degrees include economics, computer science, statistics, finance, or mathematics;
- have at least a 3.5 GPA (cumulative) in both your principal field of study and in your overall program; and
- be prepared to submit a final academic transcript prior to appointment.

Appointments are limited to two years and as a program participant, you would be expected to leave the IMF at the end of the two-year period.
Research Assistants (economics)

Applicants who possess qualifications beyond what is required for the RAP and who live in the Washington, D.C. area, may be interested in applying for positions as Research Assistants (economics). These positions require:

- minimum of a bachelor's degree, but more competitive candidates would have a Master's degree in economics, statistics, mathematics, finance, or computer science;
- two years of relevant work experience in a similar capacity;
- proficiency in software applications is required, e.g., Excel and/or econometrics packages such as TSP, Eviews, AREMOS, SAS, RATS, STATA, together with a knowledge of statistical and econometrics techniques and macroeconomic relationships; and
- graphics presentation skills.

How to Apply:

To learn more about working for the IMF, our compensation and benefits package, and to explore our current Research Assistants' opportunities, visit our website: [www.imf.org/jobs](http://www.imf.org/jobs).
Living in Washington, D.C.

The IMF headquarters is located in the heart of the commercial district in Washington, D.C., just three blocks from the White House. Over 90 percent of our staff work at headquarters and live in the District of Columbia or in the nearby suburbs of Maryland or Virginia. The D.C. metropolitan area has one of the most highly developed public transportation networks in the United States, and the IMF’s headquarters are located within a 10-minute walk of three subway lines. The region also has access to three international airports: Washington Dulles (IAD), Ronald Reagan-Washington National (DCA), and Baltimore-Washington (BWI).

Washington is the center of public policy and international relations in the US. It is the base of the U.S. government and home to numerous international organizations, embassies, academic institutions, think-tanks, and national and international non-profit organizations. The D.C. metropolitan area is a hub for the practice of various types of law, as well as for the high-tech, bio-tech, and defense industries.

In addition to the monuments and museums, Washington offers its diverse population a wide variety of green spaces, cultural, and sporting events. Professional baseball, football, basketball, ice hockey, and soccer teams draw many sports fans. Boasting a temperate climate with mild winters, nature lovers will have ample opportunity to explore the numerous state and national parks, mountains, rivers, and seashores. A running- and cycling-friendly city, a recent survey listed the D.C. metro area as one of the fittest cities in the US. Theater and music enthusiasts will find many local entertainment venues and can enjoy the fact that New York City is only a 4-hour train ride away. While many young professionals appreciate the vibrant D.C. singles scene, families with children will also find a wide variety of family-friendly activities.

The D.C. area is comprised of a wide variety of neighborhoods and offers choices from downtown condo/apartment living, suburban townhouses, and single-family homes to more rural options. You can chose to live in a community that best suits your lifestyle.

If you are looking for a city in which to stimulate your intellect and to develop both professionally and personally, then Washington, D.C.—one of America’s premier cities—is the place for you.

To see our current job opportunities and learn more about working for the IMF and living in Washington, D.C., please check out our website: www.imf.org/jobs.