

**REGIONAL TECHNICAL
ASSISTANCE CENTER FOR
CENTRAL AMERICA, PANAMA,
AND THE DOMINICAN REPUBLIC**



CAPTAC-DR

**ANNUAL
REPORT
AND WORK
PROGRAM
FY2025**



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ACRONYMS AND ABBREVIATIONS

Collaborating Organizations

AEAT	Spanish Tax Agency	SAT	Superintendency of Tax Administration of Guatemala
AECID	Spanish Agency for International Development Cooperation	SDG	Sustainable Development Goal
CABEI	Central American Bank of Economic Integration	SECMCA	Executive Secretariat of the Central American Monetary Council
CCSBSO	Central American Council of Superintendents of Banks, Insurance, and Other Financial Institutions	SECO	Swiss State Secretariat for Economic Affairs
CIAT	Inter-American Center of Tax Administrations	SECOSEFIN	Executive Secretariat of the Council of Ministers of Finance of Central America, Panama, and the Dominican Republic
ECLAC	Economic Commission for Latin America and the Caribbean	SIECA	Central American Economic Integration Secretariat
EU	European Union	UN	United Nations
FOCAL	Forum of Latin American Accountants	UNED	National University of Distance Learning from Madrid
IDB	Inter-American Development Bank	USAID	U.S. Agency for International Development
IFAC	International Federation of Accountants	WB	World Bank
IFS	Spain's Institute of Fiscal Studies	WCO	World Customs Organization
OECD	Organization for Economic Cooperation and Development	WTO	World Trade Organization

Member countries, CAPTAC-DR, and IMF, and other acronyms

BCG	Budgetary Central Government	CCCDI	COVID-19 Crisis Capacity Development Initiative
BSR	Financial Supervision and Regulation	CD	Capacity development
CARTAC	Caribbean Regional Technical Assistance Centre	CIP	Compliance Improvement Plan
CbC	Country-by-Country	CIP	Compliance improvement plans
CBDC	Central Bank Digital Currencies	COFOG	Classification of functions of government

CPI	Consumer Price Index	IT	Information Technology
CRM	Compliance Risk Management	LOLR	Lender of Last Resource
CRS	Common Reporting Standard	LTU	Large Taxpayers Unit
CUS	Customs Administration	MCM	Monetary and Capital Markets Department
D24H	Clearance in 24 Hours	MIAD	Integral Customs Modernization Program
EI	Electronic invoicing	MIEA	Monthly Indicator of Economic Activity
ELA	Emergency liquidity assistance	MPO	Central Bank Operations and Modeling
EPO	Expenditure Policy	NFPS	non-financial public sector
FAD	Fiscal Affairs Department	NOS	National Statistical Offices
FY	Fiscal Year	PFM	Public Financial Management
GFS	Government Finance Statistics	PIMA, C-PIMA	Public Investment Management Assessment, Climate
GFSM	Government Finance Statistics Manual 2014	PSDS	Public Sector Debt Statistics
GG	General Government	QNA	Quarterly National Accounts
GFPF	Global Public Finance Partnership	RSS	Real Sector Statistics
GPSDS	Guide for Compilers and Users of Public Sector Debt Statistics	SNA	System of National Accounts
HNWI	High net wealth individuals	SOEs	State-owned Enterprises
ICAAP	Internal Capital Adequacy Assessment Process	STA	Statistics Department
ICD	Institute for Capacity Development	SUT	Supply and use table
IFRS	international public sector accounting standards	TA	Technical assistance
IOT	Input-Output Table	TADAT	Tax Administration Assessment Tool
ISF	Importer Security Filing	TAX	Tax Administration
ISORA	International Survey on Revenue Administration	VAT	Value-added tax
		WHD	Western Hemisphere Department
		XMPI	Export and import price indices

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ABBREVIATIONS**

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SUMMARY

PROGRESS IN FISCAL YEAR 2024 (FY24)

Capacity development (CD) activities during Fiscal Year 2024 (FY24) continued to focus on the priorities set out in medium-term work program, while also providing specific assistance to member countries that have Fund-supported program to facilitate their implementation. While maintaining a strong focus on core CD areas, the Center continued to expand the integration of cross-cutting issues into its work program, with continued concrete advances at a country level. The Center continued to use the blended and hybrid formats for the delivery of CD assistance, in addition to in-person delivery, taking advantage of the remote work while ensuring that support to member countries remains effective. It continued working closely with Western Hemisphere Department (WHD) country teams to ensure that CD is well integrated with surveillance and program work to boost its effectiveness and that of policy work. Overall progress in milestone achievement during FY24 was 3.5 (out of 4.0), similar to the previous year.

LIQUIDITY AND BUDGET EXECUTION

The Center's liquidity position remained adequate during FY24, reflecting mainly timely disbursements from member countries and financial partners, and savings in the context of the pandemic in FY20 to FY23. Budget execution in FY24 rose to 86 Percent (74 percent in FY23), the highest for Phase III, reflecting an increase in the execution rate of the workplan, which reached 80 percent (78 percent the previous year) and higher operational costs.

PROPOSED FY25 WORK PLAN

Measured in expert-weeks, the proposed workplan for FY2025 features a level of CD assistance somewhat smaller than that for FY24, but higher than that delivered the

previous year. The overall level of CD assistance considers both member-country demand and absorptive capacity. The workplan reflects the shift of some CD activities to the Fiscal Affairs (FAD) and Monetary and Capital Markets Departments (MCM), as well the transition toward the withdrawal of the workstream on real sector statistics. It envisages the continued use of blended and hybrid CD delivery, but with the share of in-person delivery increasing compared to FY24, in response to requests from most member-country authorities. Cross-cutting issues (gender balance, climate change, inclusion, governance and transparency, and digitalization) will continue to feature prominently in the FY25 workplan, building on progress achieved in previous years. The Center will coordinate its CD assistance closely with that being provided by other Fund CD initiatives, such as the newly established Global Public Finance Partnership. Coordination with external CD providers will also continue, as well as joint training work with them, notably in the areas of revenue administration, public financial management, and government finance statistics.

PHASE III EXTENSION AND PROPOSED FY25 BUDGET

Savings during pandemic years, coupled with lower-than-anticipated expenditures over the last two fiscal years, have allowed the Center to extend Phase III by one year, to April 2025. The proposed budget for FY25 is \$8.3 million and it is fully funded. It is somewhat lower than FY24 budget (US\$9 million), reflecting mainly the smaller size of the Center's workplan compared to the previous year. The proposed budget, however, is still higher than the overall expenditure level in FY24 and adequately covers member-country CD priorities while leaving some room for unforeseen requirements. The budget also accommodates the higher share of in-person CD delivery envisaged for FY25.

SECTION I

MAIN OUTCOMES
IN FISCAL YEAR 2024

MAIN OUTCOMES IN FISCAL YEAR 2024

Progress on strengthening technical and institutional capacities continued to be made across the various workstreams covered by the Center.

CD work in FY 2024 focused on implementing the medium-term workplan and supporting the implementation of Fund financial arrangements (Costa Rica, Honduras, and Panama). Overall, progress continued to be made on strengthening revenue administration and Public Financial Management (PFM); modernizing the operational framework for monetary policy, as well as financial regulation and supervision; and improving the quality of macroeconomic statistics. FY24 constituted the first “new normal” post-pandemic year, where CD was provided in-person throughout the year, while a significant portion of assistance continued to be delivered virtually, under the blended and hybrid formats. This mix has worked well, aided by the careful selection of activities that were delivered virtually and with the benefit of the experience gained during the pandemic. However, there is generally a preference by member countries for a further increase in CD delivered in-person.

The region also continued to move forward with the integration of cross-cutting issues into the core areas covered by the Center.

Different degrees of advancements were seen in gender, with one of the most prominent ones being the introduction of gender budgeting in Costa Rica. Regarding climate change, the Dominican Republic started using tagging of climate-related expenditures in the budget; Guatemala and Honduras also took steps to adapt their budgets to respond to climate change and should soon move to the implementation stage. The region, in general, continued to take advantage of digitalization to support work and processes in different areas, notably in customs and public financial management. Governance continued to be integrated with core work in the areas of tax and customs administration both through TA and training, with progress also being made on this issue in PFM. The Center continued to support regional integration, in close collaboration with the regional councils,¹ notably through its CD work on customs administration, financial regulation and supervision, and government finance statistics.

¹ The Central American Monetary Council (CMCA), the Council of Ministers of Finance (COSEFIN), and the Central American Council of Superintendents of Banks, Insurance Companies and Other Financial Institutions (CCSBSO).

The level of assistance delivered, measured in expert-weeks, broadly returned to pre-pandemic levels.

The rate of execution of the workplan rose to 80 percent (74 percent in FY23), the highest during Phase III—although CD delivery in expert weeks was lower than during the pandemic years, when it expanded in response to new needs and supported by a rapid transition to virtual work. The Center and WHD country teams continued to work closely, which facilitated the integration of CD with surveillance and program work. While CD delivery and country team missions took place predominantly in-person, the virtual

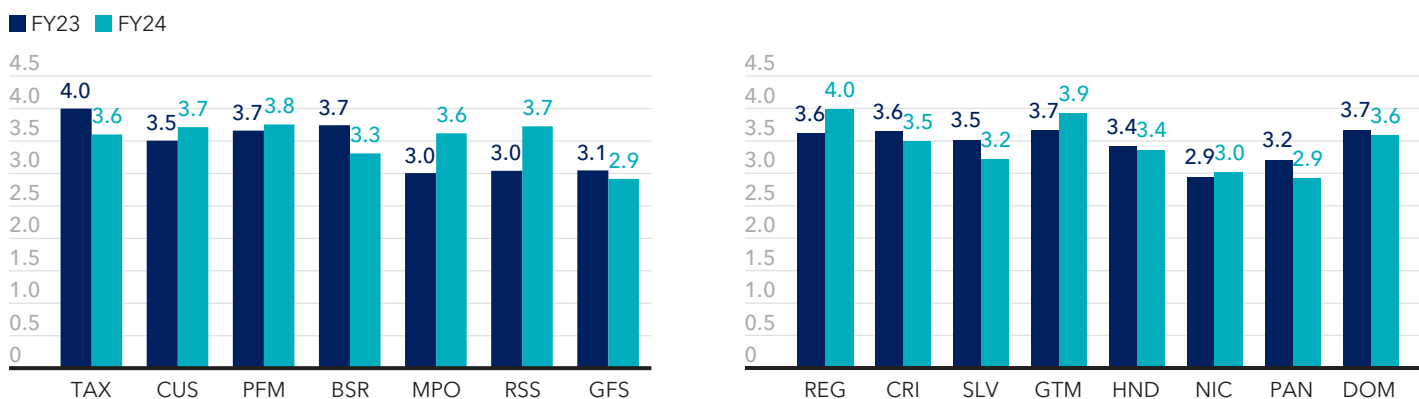
format used for these interactions allow for regular contact and was highly effective. Against this background, milestone achievement reached an average of 3.5 out of 4.0 (see Figure 1 and Table 1).

The Center launched the preparatory work for Phase IV in early 2024.

The new phase is expected to start in May 2025, following the extension of Phase III by one year. The extension had been anticipated in last year’s report and has been enabled by savings generated during the pandemic years and by lower-than-anticipated expenses in the last two fiscal years.

The new Program Document—to be discussed by the Steering Committee meeting in July 2024—will incorporate recommendations from the now-concluded mid-term external evaluation for implementation during Phase IV.² Discussions with current and potential new financial partners suggest that funding the new phase will be a challenging task. Supported by the Institute for Capacity Development (ICD) and member country authorities, the Center continued to reach out to stakeholders throughout the fiscal year to secure a smooth transition to the new phase.

CHART 1. CAPTAC-DR: PROGRESS ACHIEVED IN MILESTONES DURING FY24
(Expert-weeks weighted averages, as of end-April 2024)



Source: CAPTAC-DR.

² The evaluation’s main recommendations for the Center include: (1) ensure that the evaluations conducted under the Tax Administration Assessment Tool (TADAT) are updated with the necessary regularity, so that they adequately reflect country CD needs; 2) further increase coordination with other Technical Assistance (TA) providers; 3) consider having bi-annual Steering Committee meetings; 4) pay close attention to areas and countries identified as having stronger potential for impact and continue sharing the resulting impact stories with current and potential development partners; and (5) increase the diversity of experts hired by the Center.

TABLE 1. CAPTAC-DR: PROGRESS ACHIEVED IN MILESTONES DURING FY24

(As of end-April 2024)

By Area	Number of milestones	Fully met (4)	Largely met (3, <4)	Partially met (>1, <3)	Not met (1)	Percent of fully- and largely-met milestones in total
I. By area						
Public Finances	96	64	21	6	5	89
Tax Administration	42	31	8	3	0	93
Customs Administration	33	16	12	2	3	85
Public Financial Management	21	17	1	1	2	86
Financial Sector	39	28	1	3	7	74
Financial Supervision and Regulation	25	17	0	1	7	68
Central Bank Operations and Modeling	14	11	1	2	0	86
Macroeconomics Statistics	75	24	20	27	4	59
Real Sector	21	14	4	1	2	86
Government Finance	54	10	16	26	2	48
II. By country						
Regional Projects	59	56	2	0	1	98
Costa Rica	20	10	8	1	1	90
El Salvador	18	7	2	8	1	50
Guatemala	20	11	8	1	0	95
Honduras	28	11	6	7	4	61
Nicaragua	20	3	5	6	6	40
Panama	23	6	6	9	2	52
Dominican Republic	22	12	5	4	1	77
Total	210	116	42	36	16	75

Note: Given the disparate nature of workstreams and project-specific nature of milestones, the associated results are not necessarily comparable across countries and workstreams.

Source: CAPTAC-DR staff estimations.

SECTION II

FINANCIAL REPORT
FISCAL YEAR 2024

FINANCIAL REPORT

FISCAL YEAR 2024

Financing of Phase III. Total pledged contributions increased slightly to \$34.23 million in FY24, reflecting the rollover of remaining Phase II funds (by Mexico) and a new allocation of resources to the Center under IMF's COVID-19 Crisis Capacity Development Initiative (CCCDI), financed by external donors. Budget execution was lower than anticipated in the first half of Phase III due to pandemic-related restrictions, resulting in significant savings. Consequently, Phase III has been extended for an additional 12 months, covering fiscal year 2025. As is normal at this stage of the phase, the Center experienced a decrease in liquidity by \$5.8 million over the past year, as expenses outpaced disbursements from partners and member countries (see Table 2).

Budget performance. The fiscal year 2024 budget, amounting to US\$8.9 million, achieved an execution rate of 86 percent, which is the highest execution rate of the current Phase (Table 3). The increase in budget execution is primarily attributed to the rise in in-person activities as pandemic-related travel restrictions were fully lifted. Budget execution would be even higher had not been for the absence of a resident advisor in Central Bank Operations (MPO) in the last quarter of the fiscal year.

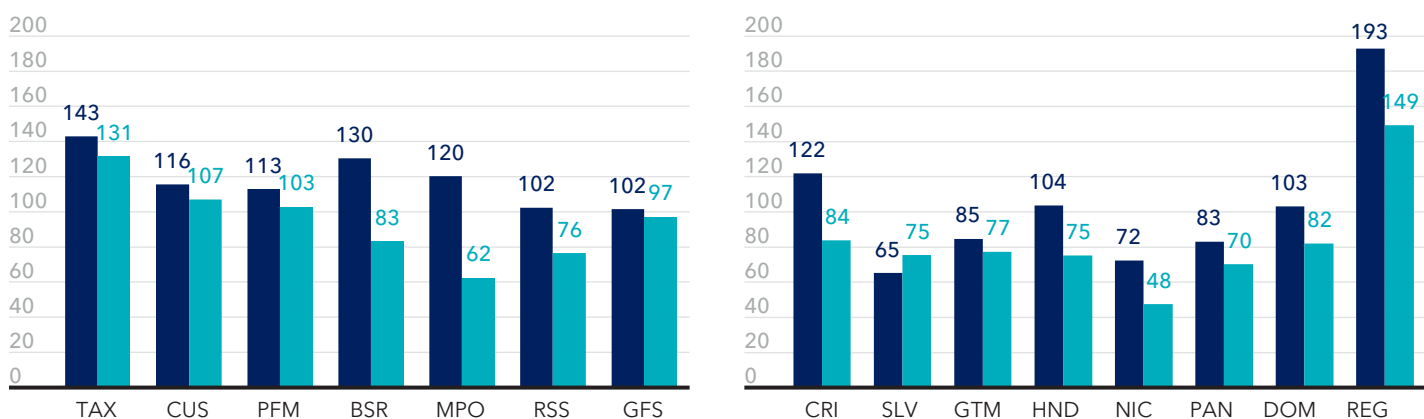
In-kind collaboration from partners.

Multiple partners continued to provide in-kind support to the Center in the delivery of training (e.g., courses and seminars) in FY24. These included the Inter-American Center of Tax Administrations (CIAT, for its Spanish acronym), Inter-American Development Bank (IDB), the National University of Distance Learning from Madrid (UNED, for its acronym in Spanish), Spain's Institute of Fiscal Studies (IFS), the Spanish Agency for International Development Cooperation (AECID, for its acronym in Spanish), the World Customs Organization (WCO) through the Trade Facilitation Program of the Swiss State Secretariat for Economic Affairs (SECO), the Spanish Tax Agency (AEAT, for its acronym in Spanish), and the Economic Commission for Latin America and the Caribbean (ECLAC). The Executive Secretariat of Council of Finance Ministers of Central America, Panama, and the Dominican Republic (SECOSEFIN, for its Spanish acronym) and the Executive Secretariat of the Central American Monetary Council (SECMCA, for its Spanish acronym) also provided in-kind support and played a significant role in coordinating some regional training events.

CHART 2. CAPTAC-DR: ALLOCATED RESOURCES DURING FY24

(Expert-weeks weighted averages, as of end-April 2024)

■ Budget ■ Actual



Source: CAPTAC-DR.

TABLE 2. CAPTAC-DR: FINANCIAL PLEDGES AND CONTRIBUTIONS TO PHASE III

(As of April 30, 2024)

	Agreements			Received	Future
	Currency	Amount	Amount ¹		
			(In U.S. dollars)	(In U.S. dollars) ²	
Partners			22,739,802	21,894,826	543,976
Central American Bank of Economic Integration	USD	2,500,000	2,500,000	2,500,000	-
Colombia	USD	250,000	250,000	250,000	-
European Union	EUR	7,000,000	8,135,948	8,076,540	-
Luxembourg	EUR	2,000,000	2,272,727	2,249,730	-
Mexico	USD	5,000,000	5,000,000	5,000,000	-
Norway	NOK	30,000,000	3,462,684	2,712,906	543,976
Spain	EUR	1,000,000	1,118,443	1,105,650	-
Members			9,500,000	9,500,073	
Costa Rica	USD	1,500,000	1,500,000	1,500,000	-
Dominican Republic	USD	1,500,000	1,500,000	1,500,000	-
El Salvador	USD	1,500,000	1,500,000	1,500,000	-
Guatemala	USD	1,500,000	1,500,000	1,500,000	-
Honduras	USD	1,500,000	1,500,000	1,500,073	-
Nicaragua	USD	500,000	500,000	500,000	-
Panama	USD	1,500,000	1,500,000	1,500,000	-
CCCDI³			1,524,838	1,524,838	-
Phase II Rollover⁴			462,498.00	462,498	-
Total			34,227,138	33,382,235	543,976

Source: IMF ICD in IMF Partners Connect (<https://www.imfconnect.org/content/imf/en/partners-connect/welcome.html>).

¹ Converted at the exchange rate prevailing at the date of signing the letter of understanding.

² Converted at the exchange rate prevailing at the date of receiving the contribution.

³ Comprises funds from COVID-19 Crisis Capacity Development Initiative (CCCDI).

⁴ Comprises left-over funds from Phase II that were transferred to Phase III.

TABLE 3. CAPTAC-DR: BUDGET EXECUTION DURING FISCAL YEAR 2024 AND PROPOSED BUDGET FOR FISCAL YEAR 2025

(In thousands of U.S. Dollars)

Area	Phase III Program Document Budget	FY24 Budget			FY25 Proposed Budget	FY26 Indicative
		Approved	Outturn	Execution ¹		
Tax Administration	5,046	1,030	1,031	100%	1,045	1,081
Customs Administration	5,046	941	845	90%	960	994
Public Financial Management	5,335	812	846	104%	982	1,016
Expenditure Policy ³	-	-	-	0%	-	1,016
Banking Supervision and Regulation	4,757	1,095	767	70%	1,048	1,085
Central Bank Operations and Modeling	4,235	989	610	62%	975	1,009
Real Sector Statistics ⁴	5,095	882	759	86%	588	-
Government Finance Statistics	4,096	920	960	104%	875	906
Macroeconomic Frameworks TA and Training by ICD	1,309	292	314	107%	74	130
Administrative expenses	1,660	310	277	89%	264	273
Governance Costs including Steering Committee / Evaluations	-	75	51	67%	-	-
Contingency ⁵	800	229	97	42%	163	188
Trust fund management	2,617	530	454	86%	488	539
Subtotal	39,997	8,104	6,912	85%	7,461	8,236
IMF and host country in-kind	3,400	807	754	93%	875	906
Grand Total	43,397	8,911	7,666	86%	8,337	9,142

Source: Fund staff estimations.

Note. The current presentation change is made to reflect the format located at IMFCConnect: <https://www.imfconnect.org/content/imf/en/partners-connect/welcome.html>.

¹ Compared to approved budget.

² During the first half of CAPTAC-DR's Phase III, there was a lower budget execution than anticipated as savings were generated, primarily on account of the pandemic and travel restrictions. Therefore, the Phase III was extended for another 12 months, including fiscal year 2025.

³ In response to the TA and training demand of the member countries, the area Expenditure Policy will start on the first fiscal year of Phase IV.

⁴ CD delivery of the Real Sector Statistics area has shown a decrease of demand over the past years. Since the Center has limited resources, it has been decided to close this area for Phase IV, to respond CD demand in other topics.

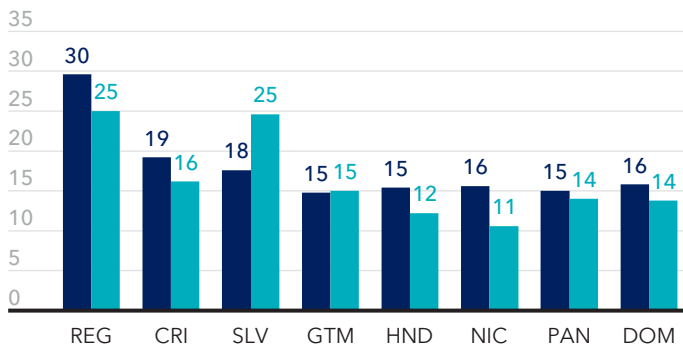
⁵ Contingency expenses in FY2024 are not added to the total in the outturn column, as they are already included under the workstreams whose execution exceeds 100 percent.

CHART 3. CAPTAC-DR: RESOURCE ALLOCATION BY AREA DURING FY24

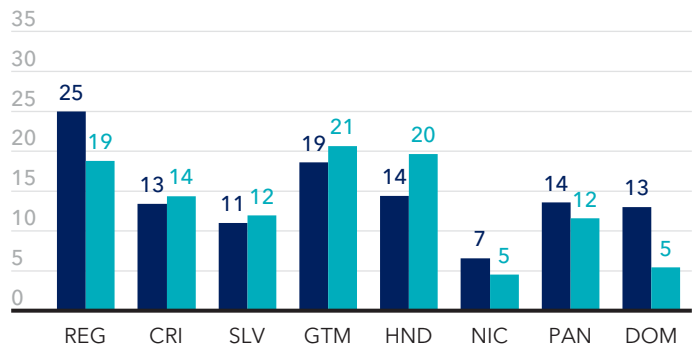
(In expert-weeks, as of end-April 2024)

■ Budget ■ Actual

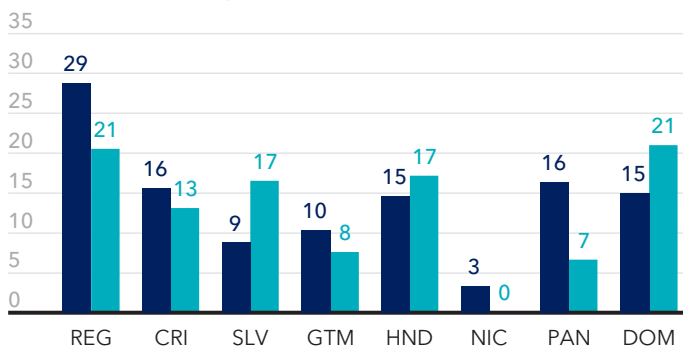
Tax Administration



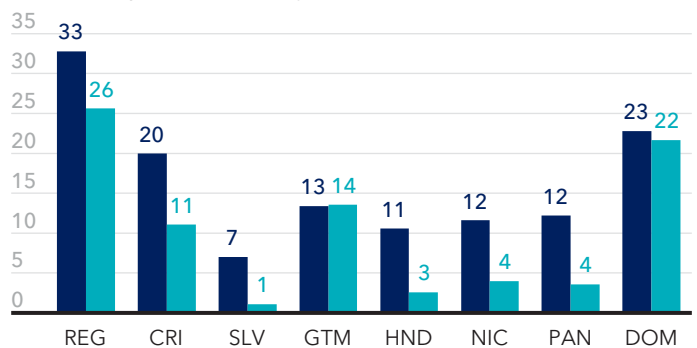
Customs Administration



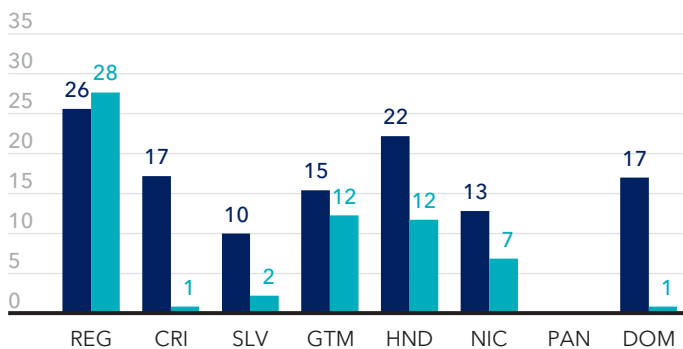
Public Financial Management



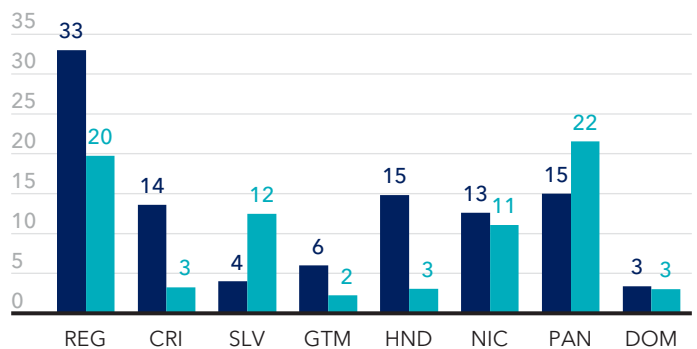
Financial Supervision and Regulation



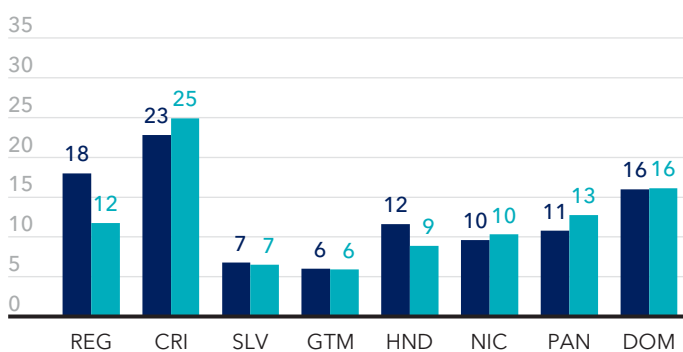
Central Bank Operations and Modeling



Real Sector Statistics



Government Finance Statistics



Source: CAPTAC-DR.

SECTION III

REPORT BY AREA
OF OPERATION

TAX ADMINISTRATION

Member countries continued to move forward on the following tax administration issues: a) enhancing tax compliance based on risk management, focusing on further identifying tax risk compliance on the value-added tax (VAT), transfer pricing, international transactions, gathering third-party information, and using data from e-invoicing; b) improving tax audit

procedures for main economic sectors and international taxation issues, with emphasis on large taxpayers, auditing and putting together a dossier for potential legal actions and on fake invoices; c) on-time filling of tax returns and payment, and tax collection of arrears. However, not all tax risks have been quantified and applicable data transformation has not been performed

due to insufficient Information Technology (IT) capacity. Main results achieved during the fiscal year include:

- **Risk management.** CD in risk management continues in the region, with some achievements. Costa Rica has renewed its Compliance Improvement Plan (CIP) for 2024, which is a good international



Workshop on International Taxation, March 2024.

practice (see Annex I for a success story). Assistance also supported the Ministry of Finance's *Hacienda Digital* Project. This project prepared procedures for the use of electronic invoices, and it is developing the system to access and use international exchange information such as Country-by-Country (CbC), Common Reporting Standard (CRS) and Foreign Account Tax Compliance Act (FACTA). Nicaragua has advanced in the implementation of the tax risk-based methodology by developing a plan for acquiring more third-party information. El Salvador continues developing VAT and income tax risk quantification and has developed strategies to mitigate those risks; in addition, identification of international tax risks was performed. Potential new taxpayers were identified using the Compliance Risk Management (CRM) methodology and a pilot program is in progress. Honduras continues to enhance its procedures to identify and quantify tax risks associated with aggressive tax planning and high net wealth individuals (HNWI). Panama has performed a diagnostic of the current state of its CRM and a plan has been developed for the adoption of the CRM process by the General Directorate of Revenue.

- Core functions.** Tax administrations prioritized improving tax compliance. Panama updated its large taxpayer definition and is developing capacities to make fully operational the Large Taxpayer Unit (LTU). It is also updating the tax audit manuals for the main economic sectors. Guatemala is moving towards a prefilled VAT return, initially concentrating on taxpayers whose VAT collection is about 80 percent of total VAT. Dominican Republic

has been working on improving on-time filling of tax returns and payment, purging inactive taxpayers, and verifying the accuracy of tax returns through improved tax audit procedures. In Honduras, a more efficient control of tax incentives is being developed. Costa Rica has improved its on-time payment of taxes and is developing guidelines to audit main economic sectors and to propose tax criminal cases. In El Salvador and Nicaragua, procedures for auditing main economic sectors were developed.

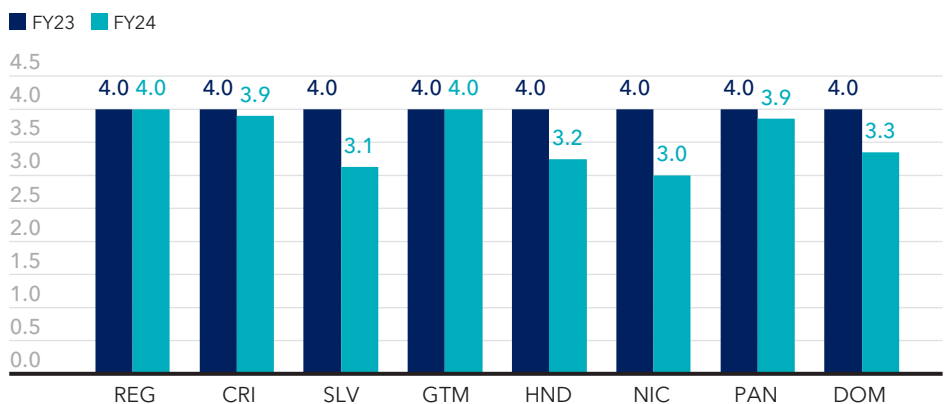
- Training.** The online phase of the advanced program for tax and customs administration managers held its Sixth Edition over a period of eight weeks from September 2023 to February 2024, with the participation of high-level managers from CAPDR and the support and collaboration of several strategic partners. The face-to-face module, based on a case-study methodology and group activities took place in April 2024 in Antigua, Guatemala. The program is a multi-donor initiative that includes the Institute of Fiscal Studies from Spain (IEF) as co-organizer, the Global Program for Trade Facilitation of the (SECO-WTO), CIAT, IDB,

AECID and the UNED. The program provides managers with knowledge related to strategic planning, digitalization, ethics and integrity, gender equality, managing change, effective communication, conflict management, risk management (including on compliance), adaptive leadership, and other soft skills. The face-to-face interaction allowed participants to benefit from peer learning and establish a network of contacts in the region.

An in-person seminar on international tax auditing was held in March 2024 in Guatemala City, covering transfer pricing, high-net-worth individual (HNWI), permanent establishments, hydrocarbons and mining, and VAT refunds, among other topics. A series of virtual seminars was also held, focusing on key tax processes, such as taxpayers' services, auditing of large taxpayers, fundamentals of LTU, and CRM. In addition, a remote seminar on the filing of the International Survey on Revenue Administration (ISORA) was delivered.

Milestones. Milestone progress was 3.6 out of 4.0, somewhat lower than the previous year (4.0).

Tax Administration Milestones



Source: CAPTAC-DR.

CUSTOMS ADMINISTRATION

Regional customs administrations report considerable progress in closing the implementation gap of the trade facilitation agreement, improving managerial capacities, and adopting higher levels of digitalization of customs process while continuing to build capacity on cross-cutting topics such as gender equality and climate change.

- **Customs processes.** The region continued to implement the WTO Trade Facilitation Agreement by strengthening core customs process. Guatemala officially launched a new customs clearance model for air cargo in the framework of its customs digital transformation initiative and started expanding the initiative to sea cargo operations. The Dominican Republic increased the coverage of the initiative Clearance in 24 Hours (D24H) and selected the company that will develop a new customs management IT system. Honduras defined the structure of a new customs process manual and trained staff on Business Process Management. Additionally, with financial support from the IDB, the implementation of the customs

modernization project officially started at the beginning of 2024, in close coordination with the Center. Panama assessed core processes to start developing a fiscal current account to monitor debts and execute recovery actions.

- **Risk management.** Customs administrations worked on strengthening their capacities to adopt integral risk management to facilitate legitimate trade and enforce compliance, in line with the Regional Strategy on Integrated Risk Management. Honduras conducted an institutional assessment to identify the gaps to adopt an effective integrated risk management and identified the functional and IT requirements for a new Risk Analysis IT module being planned. In terms of strengthening risk analysis methodologies, the Center continued helping countries to further adopt and apply the segmentation of traders based on risk levels. Panama started its development, Costa Rica applied it to identify sectoral risk cases to be audited, and El Salvador, Nicaragua and Dominican Republic updated their risk profiles based



Management Development Program, April 2024.

on such methodology. Costa Rica and El Salvador have embarked on the implementation of a Customs Compliance Improvement Plan that have allowed the improvement of their post clearance audit capacities.

- **Management capacities and governance.** The Center has helped increase countries' capacity for reform by defining a clear reform strategy and adopting and institutionalizing a strategic management framework. In this context, Guatemala received TA to assess progress achieved in the implementation of the customs modernization plan (MIAD) which will be an input in the new institutional strategic plan. Additionally, a bilateral workshop on managing change was conducted by the Center, with participation of the Superintendency of Tax

Administration (SAT, acronym in Spanish) and other stakeholders involved in trade operations at the international airport. This event was organized in preparation of the official launch of the new customs clearance model for air cargo.

- **Training.** As a complement to TA delivery, and in addition to the sixth edition of the advanced program for tax and customs administration managers referred to in Section A, the following training activities were delivered:

The in-person module (second phase) of the second edition of a program for strengthening technical capacities in post clearance audit at customs was organized with the support of the IFS, the AEAT, and the IDB. The event provided a good opportunity to share practical experiences with real cases of

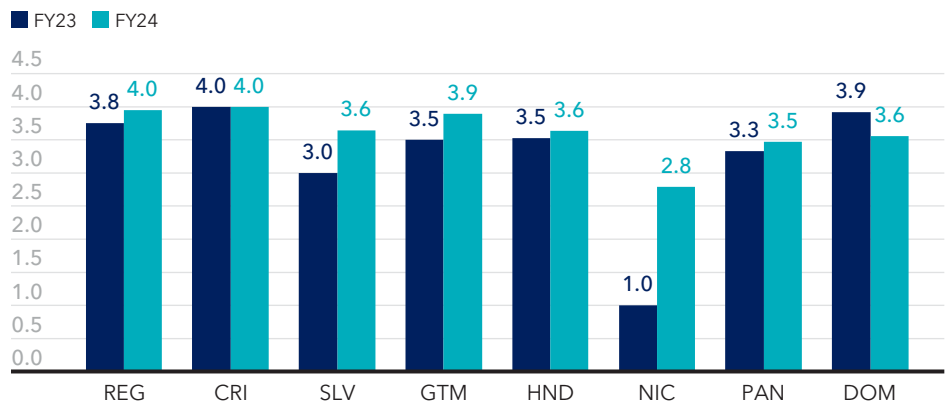
audits carried out. Additionally, the online phase (first phase) of the third edition of this program was executed through the IFS virtual campus, with the participation of 28 officials. The in-person module of this edition will be held in FY2025.

- **Regional projects and training on cross-cutting issues.** The region made great strides in incorporating gender equality in the agendas of their customs modernizations.
 - The Center organized, with the support of the WCO and the IFS of Spain, a regional event to exchange experiences in establishing a specialized gender equality area and finished the draft of a regional action plan to address the gaps identified in the gender equality diagnostic conducted by CAPTAC-DR in FY2024. Additionally, the Center

and FAD presented the main findings of the regional diagnostic on gender equality to the Regional Customs Director Generals of the WCO. A webinar on gender equality was also held to share experiences on how to establish a specialized organizational area within the customs administrations. This event was organized with the support of the WCO and the Importer Security Filing (ISF).

- Regarding climate change, the region discussed the role of customs administrations in preventing and mitigating risks that negatively impact the environment through a virtual event organized with the WCO and United Nation’s (UN) World Food Program, with participation the US customs administration.

Customs Administration Milestones



Source: CAPTAC-DR.

The event addressed the following issues: (i) actions that may be taken during the clearance process to avoid trade in prohibited or restricted goods (ii) how to contribute to natural- disaster relief; and (iii) green customs.

Milestones. Milestone completion had a score of 3.7 out of 4.0, higher than last year (3.4).

PUBLIC FINANCIAL MANAGEMENT

The region continues to make progress with implementing good PFM practices. At the request of member countries, assistance focused on advancing the modernization of asset and liability management, achieving greater transparency, and strengthening institutional and human capacities to ensure that reforms are sustainable.

- **Treasury Management.** Treasury management continues to play a fundamental role in the region, given its role as a driver of reforms in other financial areas. In Costa Rica, support was provided for the definition of the conceptual model of the revenue management center and technical guidelines were provided for the digitalization of the entire cycle from collection, budget classification and

accounting records. In Honduras, support continued to be provided to improve cash programming, which led to a review of budget programming. In El Salvador, a diagnostic of treasury management was conducted, and a modernization framework was proposed, with guidelines for the main mission activities.

Workshop on Consistency and comparability of budget classification with international standards, November 2023.



- Fiscal transparency.** Efforts continue to be made to achieve greater fiscal transparency, based on the definition and management of a fiscal risk portfolio, the implementation of international public sector accounting standards (IPSAS) the elimination of practices and instruments that are not aligned to good governance standards, and the application of the Public Investment Management Assessment (PIMA) and C-PIMA (Climate Public Investment Management Assessment). In the Dominican Republic, workshops to train authorities in the use of the Fiscal Risk Assessment Tool (FRAT) for Public Private Partnership (PPP) risk assessment were held. In Honduras, support continued for the closure of trust funds and the elimination of dysfunctional PFM practices. On IPSAS implementation, support continued to be provided to El Salvador and Honduras, which have succeeded in issuing convergent standards manuals. In Guatemala and the Dominican Republic, PIMA and C-PIMA assessments were carried out, which will enable the authorities to focus their reforms on strengthening coordination throughout the investment management cycle and increasing transparency.

- Budget.** In accordance with the phase’s objectives, support continued to strengthen best practices in the budget management cycle, including traceability of public policies. In Costa Rica, support was provided for the introduction of gender budgeting throughout the budget cycle, and for the first time a gender budget was presented to the Legislative Assembly in 2023 (see Annex II for additional details). Panama received support

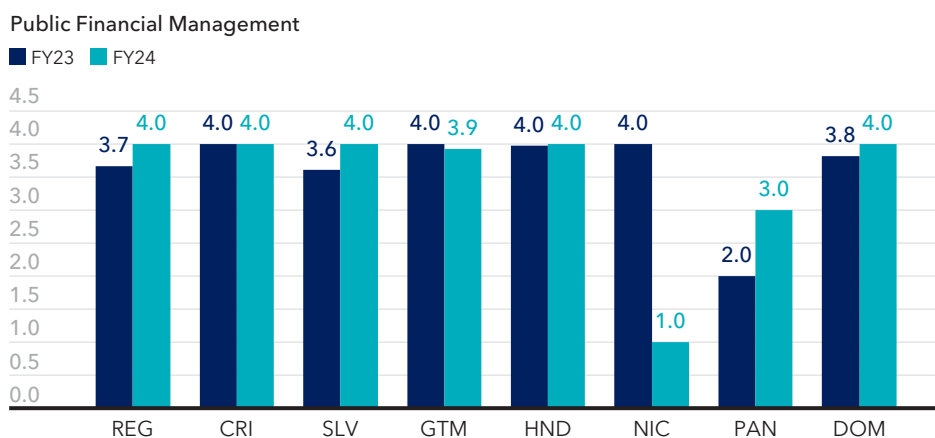
to carry out a diagnostic study on the introduction of gender budgeting. In Guatemala, support continued to improve forecasting models, while Honduras received assistance to improve its budget execution practices and eliminate dysfunctions.

- Digitalization.** Support was provided to Costa Rica in defining the technical specifications for the revenue module of the *Hacienda Digital* platform.
- Training.** A regional seminar was held in San Salvador with the participation of the budget, accounting, and fiscal statistics areas to address the issue of comparability, similarities, and differences between IPSAS, fiscal statistics and budget classifiers. The event was attended by members of the Forum of Latin American Accountants (FOCAL), the Salvadoran Institute of Public Accountants, the Court of Accounts of El Salvador, the International Federation of Accountants (IFAC), and experts from the IMF’s Government Finance Statistics Division.

Under the virtual modality, a workshop on gender budgeting was held and addressed conceptual issues and case studies, with examples from CAPDR countries presented by international experts and country officials. The event was coordinated by the IMF (FAD, CAPTAC-DR and CARTAC), with participation from UN Women, the Inter-American Development Bank, the Organization for Economic Cooperation and Development (OECD) and Latin American experts. Also, training on asset and liability management was delivered.

In addition, four short webinars aimed at strengthening ministries of finance to initiate reforms were organized on the following topics: i) introduction to gender budgeting, ii) introduction to budgeting for climate change, iii) management of trust funds in the Treasury Single Account, and iv) fiscal transparency and coverage of fiscal reports.

Milestones. Countries largely achieved their milestones (3.8 out of 4.0), increasing their score from the previous year (3.6).



Source: CAPTAC-DR.

FINANCIAL SUPERVISION AND REGULATION

The Center helped countries bolster financial supervision and regulation on a stand-alone basis and consolidated basis to underpin financial stability. CD activities focused on strengthening banking regulation and supervision and the convergence to Basel standards and best practices. Progress was achieved in the banking and non-banking sectors, including financial conglomerates, securities, and insurance. The Center also continued addressing country needs in cybersecurity. Main activities and outcomes include:

- **Regional projects.** As part of the CCSBSO's regional convergence process towards the implementation of Basel standards, a program on Basel capital buffers and a qualitative regional diagnosis of the current capital buffers framework was developed. Additionally, the Center assisted CCSBSO's member countries to strengthen their liquidity risk supervision developing basic foundations on liquidity stress test.
- **Regulatory framework.** Regulatory agendas continued to move forward in several countries. Costa Rica,

Dominican Republic, and Guatemala reviewed its cybersecurity regulation based on international standards and best practices. Costa Rica revised its regulation on consolidated supervision of financial groups and the Dominican Republic reviewed prudential regulations on market risks.

- **Basel standards.** The Basel agenda has been also gradually reactivated, after it was put on hold due to pandemic-related priorities. Banking supervisors in the Dominican Republic continued



Workshop on Fintech selected issues, March 2024.

to move forward with their roadmap towards implementation of Basel III standards. This includes the drafting of a new market-risk regulation requirements. Guatemala started to analyze the implementation of the net stable funding ratio, as well Basel capital buffers.

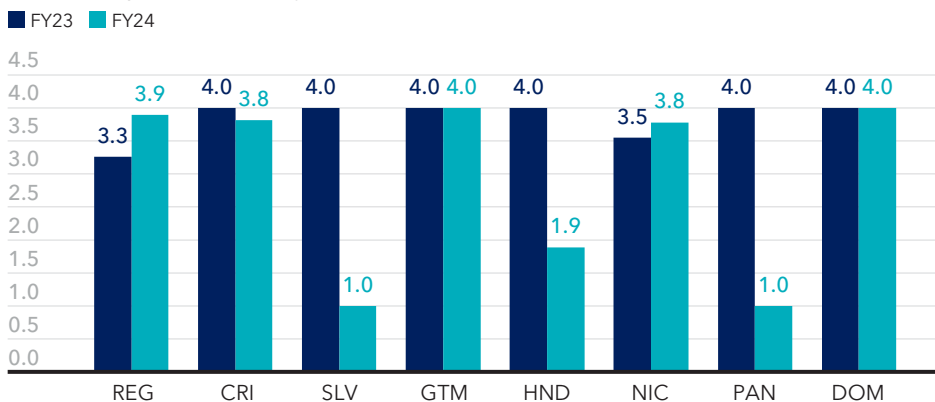
- Supervision.** Countries resumed their work on strengthening capacities to oversee financial risks in the banking and non-banking sectors. In the banking sector, building on previous TA, the Dominican Republic continued working on a supervisory expected credit loss model and Costa Rica received training on Basel Pillar II and Internal Capital Adequacy Assessment Process (ICAAP). In reference to the non-banking sector, the Center provided TA to Costa Rica on consolidated supervision of financial groups. Additionally, the Center provided TA on cyber/IT risks supervision on cloud services to Guatemala.

- Training.** As part of the regional convergence process towards the implementation of International Financial Reporting Standards (IFRS), a virtual training on climate disclosures under IFRS was delivered to the CCSBSO members. Additionally, in close collaboration with the IMF's MCM Department, the Center organized an in-person workshop on fintech supervision and regulation that provided authorities of the region with an overview of

the international standards and best practices and main challenges related to a wide range of emerging fintech topics, such as crypto assets, e-money, Suptech, and Regtech. Lastly, in-person training for regional insurance supervisors on IFRS 17 for insurance companies was provided.

Milestones. The average milestone achievement reached 3.3 out of 4.0 in FY24, smaller than in FY23 (3.7 out of 4.0).

Financial Supervision and Regulation



Source: CAPTAC-DR.

CENTRAL BANK OPERATIONS AND MODELING

The Center continued supporting member countries' central banks. The Center provided bilateral Technical Assistance in improving their monetary policy framework and macroeconomic forecasting and analysis.

- **Monetary policy operations.**

The Bank of Guatemala received assistance on liquidity forecasting.

The central bank is now using the tools acquired to forecast liquidity supply. It is also forecasting the liquidity demand in the form of the reserve requirement and its fulfillment to complement the daily surveys of banks used to calibrate its open market operations. Additionally, the Central Bank of

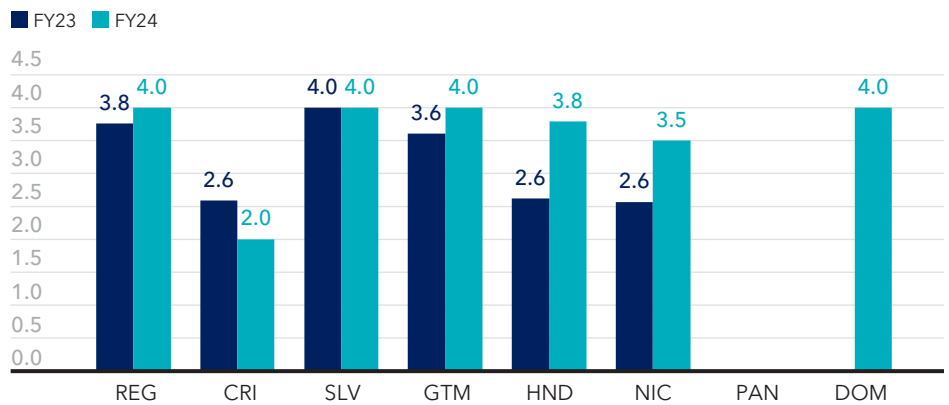
Honduras received a mission to review its Lender of Last Resource (LOLR) framework and the indicators to assess the bank's conditions that potentially could need Emergency Liquidity Assistance. The Center participated in an MCM mission on balance sheet stress testing for the Central Bank of El Salvador.



Workshop on Liquidity forecasting with statistical models, January 2024.

- Macroeconomic forecasting and analysis.** The Center continued providing support on macroeconomic modeling, forecasting, and analysis. Guatemala's Central Bank received a mission to assess which macroeconomic model could be better suited for the characteristics of Guatemala's economy. The staff and the mission developed a semi-structural model that can support monetary policy forecasting and policy analysis. Nicaragua received a follow-up mission to help the central bank in the calibration of its semi-structural model. The central bank is adopting a formal forecasting process to support interest rate setting.
- Other.** The Center helped MCM's missions by coordinating with central banks' technical assistance activities to evaluate the introduction of Central Bank Digital Currencies (CBDCs) to Honduras and Guatemala.

Central Bank Operations and Modeling



Source: CAPTAC-DR.

- Training.** The Center organized three regional workshops. The first one trained technical staff from the six central banks of the region and the Ministry of Economy and Finance of Panama in nowcasting models. In a follow-up event, officials from central bank had a hand-on experience on Bayesian models for macroeconomic analysis. Lastly, the third workshop introduced the framework for

liquidity forecasting with advanced statistical methods developed by MCM to the region's central banks that do liquidity management operations.

Milestones. The weighted average of progress on milestones reached 3.6 out of 4.0, significantly higher than last FY (2.8 out of 4.0).

REAL SECTOR STATISTICS

CAPTAC-DR continued to enhance member country capacity on the compilation and dissemination of real sector statistics. Most countries are updating the base year of their national accounts following the main recommendations of the System of National Accounts 2008 (2008 SNA). The period of reference, base, and weights of price indexes are also being updated to improve inflation measurement and national accounts estimates in real terms. The Center continued to support capacity development on

gender, the environment and climate change statistics through courses and seminars.

- **Regional projects.** The Center conducted a regional webinar on methods and practices of consumer price indexes (CPIs) in collaboration with the Executive Secretariat of the Central American Monetary Council (SECMCA). The webinar addressed CPIs compilation practices in each country, highlighted the importance of rebasing and updating baskets,

and illustrated through experiences the harmonization of regional CPI projects in Latin America and the European Union.

A regional seminar was held on the introduction to macro-relevant environment and climate change statistics for CAPDR countries. It was a collaborative effort between the IMF's Statistics Department (STA), CAPTAC-DR, and the Economic Commission for Latin America and the Caribbean (ECLAC) to present



Workshop on Seasonal Adjustment, February 2024.

the initiative to staffs involved in the compilation of climate indicators in Central Banks, National Statistical Offices (NSOs), Ministries of Environment, Finance, Economy, or Planning Development from the seven CAPTAC-DR member countries.

- Base year.** Most countries showed progress in the rebasing their national accounts. Panama made progress to complete a more comprehensive data set for a new base year (2018), backcasting the national account series, Input Output-Table (IOT) compilation and updating the Monthly Indicator of Economic Activity (MIEA). Costa Rica advanced in a project to automate the compilation of national accounts using the SUT balancing (SUTB) tool as part of the annual estimates. A diagnostic mission on economic surveys and the CPI was conducted in El Salvador and guidance was provided to enhance QNA.
- Institutional sectors.** Costa Rica made progress in the compilation of the complete sequence of accounts proposed by the 2008 SNA, including financial and nonfinancial balance sheets. Nicaragua advanced

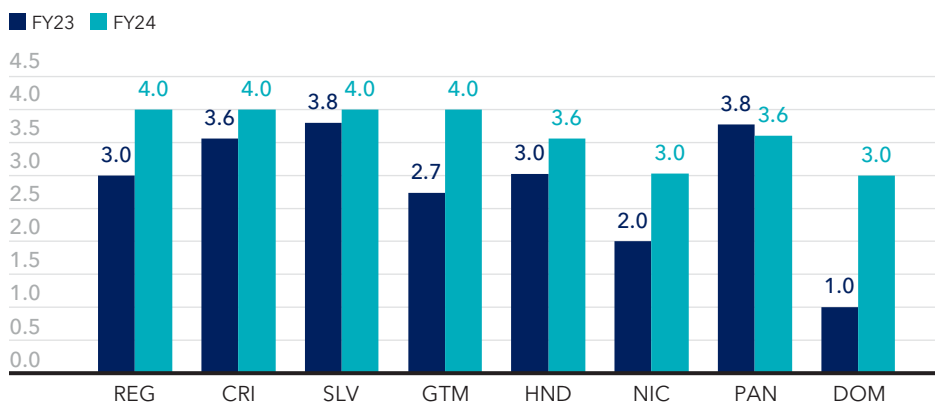
in the compilation of general government sector, fixed capital formation and taxes.

- Price indices.** Honduras and Panama made progress in updating their price statistics. Panama advanced in rebasing the CPI and the export and import price indices (XMPI). Honduras completed the compilation of its producer prices index (PPI) reference year (2018).
- Training.** The Center conducted regional webinars on (i) regional accounts, which included topics on compilation, data sources, methodologies, and dissemination; and (ii) international classifications

of activities for time-use, valuation techniques of the time spent on unpaid household activities with a gender perspective, both with the presentation of international experiences. Other regional courses on National Accounts (NA) statistics, and on seasonal adjustment (SA) techniques for quarterly national accounts (QNA) series and monthly indicators, were executed to strengthen the staff's technical knowledge and practical compilation.

Milestones. The region achieved a milestone score of 3.7 out of 4.0, compared to 3.2 last fiscal year.

Real Sector Statistics



Source: CAPTAC-DR.

GOVERNMENT FINANCE STATISTICS

Throughout fiscal year 2024, the Center continued to support CAPDR countries in adopting current international standards (see example of success story in Annex III). The methodologies established both in the Government Finance Statistics Manual 2014 (GFSM 2014) and in the Guide for Compilers and Users of Public Sector Debt Statistics 2011 (GPSDS 2011) have provided such standards to countries. Some have made important advances while others remain in nascent stages of the GFS/PSDS compilation process.

Expanding institutional coverage to encompass flow data at the level of the public sector, including extrabudgetary units and state-owned enterprises (SOEs), continues to be the main objective in compiling these data. The compilation of financial balance sheets for the central government and its components, as a starting point, holds paramount importance in terms of stock-flow integration. Simultaneously, Public Sector Debt Statistics (PSDS) endeavors not only to enhance compilation with greater coverage, but

also to integrate nominal and market valuation to support analysis, decision making and surveillance. The compilation of net debt is gaining traction as a significant goal for selected countries in the region.

A regional seminar held in September 2023 introduced for the first time in the region a comprehensive discussion of the use of GFS, PSDS and the classification of functions of government (COFOG) to support the development of social and climate-change



Workshop on Classification of the Functions of Government, Social, Climate-Change and SDGs Indicators, September 2023.

related indicators and metrics linked to the United Nation’s Sustainable Development Goals (SDGs), aligned with the Center’s cross-cutting issues priorities.

- Regional projects.** The regional project for the harmonization of government finance statistics (GFS) and PSDS made significant developments. Despite disparities among member countries, both in the pace of progress and the extent of achievements, all remain committed to advancing in the adoption of current international standards. At the regional GFS Working Group meetings, the Center, in collaboration with SECOSEFIN and SECMCA, continued to promote the adoption of the GFSM 2014 and the preparation of the Regional GFS Report. This report not only integrates GFS data with consistent institutional coverage but also addresses pertinent analytical and operational topics such as the fiscal implications of the pandemic and the implementation of fiscal regulations.

- Dissemination.** Guatemala and the Dominican Republic have made great strides in terms of GFS dissemination by respectively publishing statistics for the non-financial public sector (NFPS) and general government (GG). In addition, Guatemala is compiling statistics for public financial societies (not yet consolidated with the NFPS) and the Dominican Republic is disseminating the Classification of the Functions of Government (COFOG) for the GG. Costa Rica started the dissemination

of above-the-line statistics for the GG in March 2024, marking a significant milestone as the third country in the region to achieve this level of institutional coverage. El Salvador compiles and disseminates the GFS for the Consolidated Central Government, whereas Honduras, while managing to compile and disseminate up to the NFPS, it only does so for revenues and expenses. In the case of Nicaragua and Panama, they the GFS for the Budgetary Central Government (BCG). This gradual progress boosts macroeconomic analysis and comparison in the region.

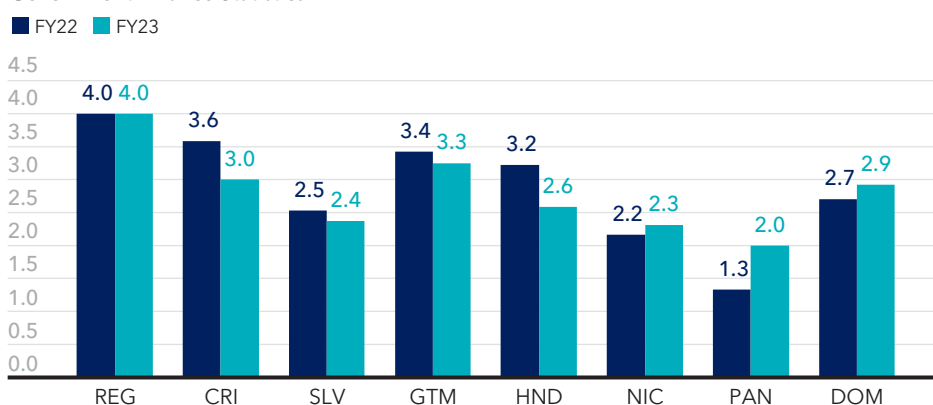
- Debt statistics.** In terms of dissemination, progress has been less robust in adhering to the standards of the PSDSG 2011. Costa Rica has demonstrated the most notable advancement so far, achieving PSDS coverage for the NFPS, followed by the Dominican Republic with coverage for the GG. Costa Rica’s efforts to advance in the development of its own calculation system for accrued interest

stand out, which will enable the publication of public debt at nominal value for the Budgetary Central Government starting in September 2024. Other countries have made modest progress, but as regards nominal valuation, expansion of data coverage to include SOEs and other accounts payable, work must continue with the support from the authorities.

- Training.** CAPTAC-DR continued to support the technical teams of ministries of finance and central banks within the CAPDR region in enhancing staff capacity. Additionally, as mentioned above, the Center held a regional seminar to enable the compilation of COFOG and the future development of social and climate-change indicators and metrics, related to the United Nations’ SDGs.

Milestones. Milestone progress in the area achieved a rating of 2.9 (out of 4.0), slightly lower than for the previous year (3.1).

Government Finance Statistics



Source: CAPTAC-DR.

SECTION IV

TRAINING AND
OTHER CAPACITY
DEVELOPMENT

TRAINING AND OTHER CAPACITY DEVELOPMENT

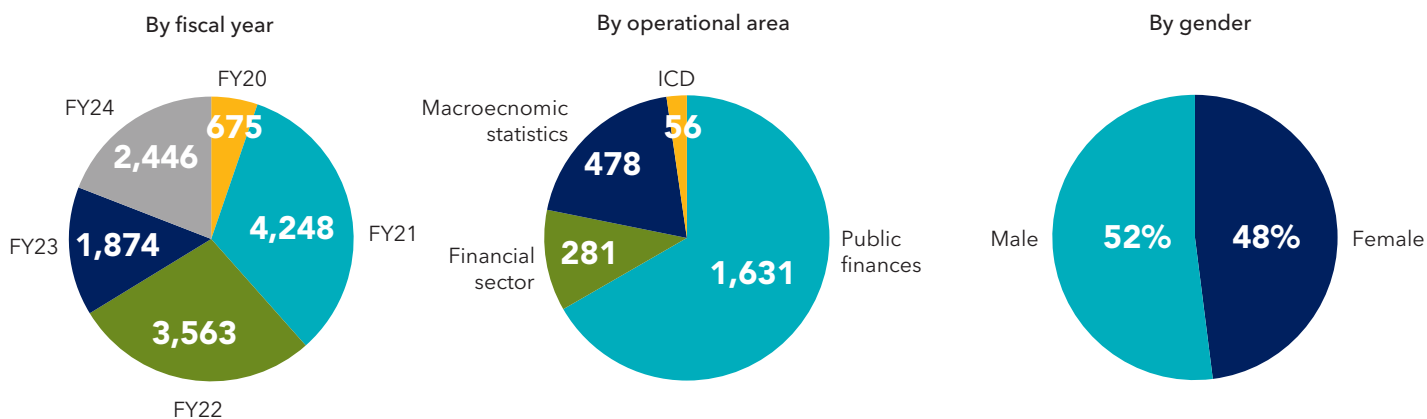
Training activities continued to be a key component of CD delivery.

During FY24, the Center delivered 23 regional training events, 17 webinar, and 5 country-specific training activities, involving an overall participation of almost 2,400 officials from the region. Training events average a score of 4.8 out of 5 (see Chart 4 and Tables 4-6). Overall, about 20 percent of resources in expert-weeks was allocated to training by the Center in FY24. ICD funded training courses delivered to the region on a debt dynamic tool, macroeconomics of climate change, and fiscal policy analysis. ICD also continued the delivery of TA on macroeconomic frameworks

to El Salvador, Honduras, and the Dominican Republic. These multi-year TA projects have been funded through an allocation of resources from the IMF's CCCDI (further details in Annual Report FY23 and Work Program FY24, under training and Other CD), although ICD co-funded work on Honduras and the Dominican Republic in FY24. The project for El Salvador successfully concluded in FY24, providing TA to officials from the central bank and ministry of finance. The other two projects, which support the Finance Ministry in each country, will continue in FY25, with additional funding to be provided under the CCCDI and the Global Public Finance Partnership.

CHART 4. CAPTAC-DR: PARTICIPANTS IN TRAINING FY24

(Estimated as of early-April 2024)



Source: CAPTAC-DR.

TABLE 4. REGIONAL TRAINING DURING FISCAL YEAR 2024

(May 2023-April 2024)

Area	Topic	Collaborating Agency	Participants			Date	Country ²
			Number	Female Share ¹	Score ³		
Tax Administration	International Survey on Revenue Administration (ISORA) Workshop	N/A	88	57	4.6	Sep-23	Region
	International Taxation	N/A	20	60	4.9	Mar-24	Region
Customs Administration	Course for Customs Auditors: In-Person phase 2nd Edition	FSI, IDB, Spanish Customs Administration	24	50	5.0	Sep-23	Region
	Course for Customs Auditors: Online phase 3rd Edition	FSI, IDB, Spanish Customs Administration	28	54	4.7	Feb-24	Region
Public Financial Management	Consistency and comparability of budget classification with international standards	Ministry of Finance El Salvador	17	47	5.0	Nov-23	Region
	Modern Treasury Management (Integrated vision of assets and liabilities)	N/A	76	27	4.9	Apr-24	Region
	Budget as a strategic tool to promote gender equality policies	FAD	65	45	4.7	Apr-24	Region
Financial Supervision and Regulation	Fintech selected issues	N/A	24	42	5.0	Mar-24	Region
	Training on IFRS 17	N/A	22	36	5.0	Jul-24	Region
Central Bank Operations and Modeling	Liquidity forecasting with statistical models	N/A	16	31	5.0	Jan-24	Region
	Forecasting and Nowcasting	N/A	24	46	4.6	Jul-23	Region
	Bayesian Methods Identification and policy analysis	N/A	20	50	4.9	Jan-24	Region
Real Sector Statistics	Gender Statistics in National Accounts	N/A	31	71	4.7	Sep-23	Region
	System of Environmental Economic Accounting	IMF STA, ECLAC	63	62	4.7	Jan-24	Region
	Seasonal Adjustment	N/A	21	42	4.9	Feb-24	Region
	National Accounts Course SNA2008 Pt. I	N/A	20	50	4.9	Apr-24	Region
	National Accounts Course SNA2008 Pt. II	N/A	20	50	5.0	Apr-24	Region
Government Finance Statistics	Classification of the Functions of Government, Social, Climate-Change and SDGs Indicators	N/A	24	46	4.9	Sep-23	Region
	Consistency of Macroeconomic Statistics	SECMCA, SECOSEFIN	39	31	4.7	Oct-23	Region
	Consistency of Macroeconomic Statistics	SECMCA, SECOSEFIN	35	46	4.9	Apr-24	Region
Institute of Capacity Development	Debt dynamic tool	N/A	19	42	4.9	Aug-23	Region
	Macroeconomics of Climate Change	N/A	23	57	4.8	Apr-24	Region
	Fiscal Policy Analysis	N/A	14	39	4.0	Apr-24	Region
Integrated training between areas	6th Edition Management Development Program -Online Phase(Together with TAX and CUS)	FSI, Global Programme for Trade Facilitation SECO-WCO, IDB, CIAT, UNED, AECID	32	56	4.7	Oct-23	Region
	6th Edition Management Development Program(Together with TAX and CUS)	FSI, Global Programme for Trade Facilitation SECO-WCO, IDB, CIAT, UNED, AECID	31	55	4.9	Apr-24	Region
Total			796	48	4.8		

Source: CAPTAC-DR and ICD.

¹ In percent of total participants.

² Region comprises Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, Panama, and the Dominican Republic.

³ Rating assessed by participants; scale of 1 (lowest) to 5 (highest).

TABLE 5. REGIONAL WEBINARS DURING FISCAL YEAR 2024

(May 2023-April 2024)

Area	Topic	Collaborating Agency	Participants Number	Date	Country ²
Tax Administration	Risk Compliance Management	N/A	138	May-23	Region
	Strengthen Revenue Management	N/A	66; 83	May; Sep-23	Region
	Compliance Risk Management	N/A	65; 27	Jul; Oct-23	Region
	Taxpayers Services	N/A	77; 103	Aug; Nov-23	Region
Customs Administration	Role of Customs in the prevention and mitigation of risks on foreign trade that impact climate change	WCO, UN, IDB,US-CBP, CDEMA	170	Apr-24	Region
Public Financial Management	Introduction to budgeting for climate change	N/A	202	Jan-24	Region
	Introduction to budgeting with a gender focus	N/A	80	Jun-23	Region
	Modern treasury management -trust in the Treasury Single Account-	N/A	131	Aug-23	Region
	Fiscal transparency and coverage of fiscal reports	N/A	65	Apr-24	Region
	Integrated vision of public financial management	N/A	43	Apr-24	Region
Financial Supervision and Regulation	Climate related disclosures	N/A	90	Sep-24	Region
Real Sector Statistics	Climate related disclosures	N/A	90	Sep-23	Region
	Consumer Price Index	SECMCA	24	May-23	Region
	Regional Accounts	N/A	61	May-23	Region
Total			1515		

Source: CAPTAC-DR.

¹ In percent of total participants.² Region comprises Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, Panama, and the Dominican Republic.³ Rating assessed by participants; scale of 1 (lowest) to 5 (highest).**TABLE 6. COUNTRY-SPECIFIC TRAINING DURING FISCAL YEAR 2024**

(May 2023-April 2024)

Area	Topic	Collaborating Agency	Participants Number	Date	Country ¹
Financial Supervision and Regulation	Insurance Risk-based Supervision training	Central Bank of Reserve - BCR and Superintendence of Financial Services - SSF	30	Mar-23	El Salvador
	Financial Conglomerates Supervision Training	Superintendence of Banks - SBP, Superintendence of Securities - SMV, Superintendence of Insurance - SSRP, and Superintendence of Pension Funds - SIACAP	27	Mar-23	Panama
	ICAAP and Stress Test Training	Superintendence of Banks - Dominican Republic -SB	28	Oct-23	Dominican Republic
Government Finance Statistics	GFS to support MOF's Modernization Program (Hacienda Digital)	Ministry of Finance	26	Mar-24	Costa Rica
	GFS to support MOF's Internal CD	Ministry of Finance	24	Nov-23	Dominican Republic
Total			135		

Source: CAPTAC-DR.

¹ Region comprises Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, Panama, and the Dominican Republic.

Some highlights of the Center’s training work during FY24 include:³

- **Seminars.** Seminars remained the main training modality used by the Center (see Table 4). In the area of public finances, CD training was provided on international taxation, budgetary classification, budget with a gender focus, treasury management, and other PFM issues. In the financial sector and central bank operations workstreams, topics included fintech, IFRS17, liquidity forecasting, nowcasting, and modeling. In the macroeconomic statistics areas, CD was delivered on gender and environmental

statistics, seasonal adjustment, national accounts, classification of the functions of the government (using fiscal data to develop social, climate-change and SDGs indicators), and consistency of macroeconomics statistics.

- **Programs, courses, and project.** The Center has designed this type of training for activities that cover multiple editions and that have been periodically delivered through the FYs (see table 4). In addition to the ICD courses mentioned above, in FY24 the Center delivered the 6th Edition of the Advanced Course for the Management of Customs and Tax

Administrations and the 3rd Edition of the Customs Auditors Course in its online phase.

- **Webinars.** A series of webinars (online training sessions of up to two days) were also held on diverse topics in FY24, as shown in Table 5.

- **Country-specific trainings.** This type of bilateral training was delivered in FY24 mainly by the financial supervision and regulation workstream, covering insurance risk-based and conglomerates supervision, ICAAP, and stress testing. GFS delivered some in-country training as shown in Table 6.

³ Details on the contents of these activities were provided by workstream in the previous section.



Participants on regional trainings.

SECTION V

COMMUNICATIONS

COMMUNICATIONS



The Center has consolidated its communications toolkit, which it continued to use in FY24.

- **Newsletter.** The newsletter, which is disseminated on a quarterly basis, is the tool par excellence for communicating key messages and success stories from countries in the region to a wider audience, including policymakers, financial partners, IMF staff, development partners, academia, and the public. Thematic articles showcasing CD rotate during the year to present topics on public finance, financial sector, monetary policy, and macroeconomic statistics. In addition, it features a summary of CD activities delivered during the quarter, news about the Center, as well as a section dedicated to promoting ICD courses provided in Spanish.
- **Website and social media.** The website continues to be a hub containing fundamental information about the Center, as well as documentation related to Phase III, the Steering Committee meetings, newsletters and special notes, and other audiovisual material.
- **Progress reports.** The quarterly progress reports monitor and update CD progress in terms of milestones based on the RBM framework and workplan execution. The reports are distributed to country authorities inform them on the implementation of their work

programs, to financial partners for information purposes mainly, and to IMF staff for information and coordination purposes. Also, updates on the Center's financial situation continued to be shared with the Steering Committee members on a quarterly basis.

- **Schedule of CD activities.** The rolling schedule presents forthcoming CD activities of the Center two months ahead. It provides information to financial partners, IMF staff and country authorities on forthcoming regional training and bilateral assistance, and it is issued once a month.
- **Consultation with partners.** Consultation with partners is a practice that prior to the pandemic was conducted in a face-to-face format. However, during the pandemic, it was replaced with virtual meetings. While the face-to-face format has now resumed, the Center has continued to use mainly the virtual format. The Center's Director meets with financial partners during the year to brief them on the Center's work, progress being made, and the Center's financial situation. Resident advisors also meet with some financial partners to brief them on ongoing CD work at a country level. Meetings with other CD providers are also held to coordinate work and exchange experiences as well as to explore opportunities for collaboration.

TABLE 7. CAPTAC-DR: CONSULTATION WITH EXTERNAL PARTNERS DURING FISCAL YEAR 2024

(May 2023-April 2024)

Partner	Area ¹	Type of engagement	Date	Country
Central American Bank of Economic Integration Colombia	CD	Meeting with representatives	Apr 24	Remote
	CD, ICD	Meeting in spring meetings	Apr 24	Washington
	CD, ICD	Meeting in spring meetings	Apr 24	Washington
European Union	CD	Meeting with delegation representatives	Jul 23	Remote (CRI)
	CD, TAX, CUS	Meeting with delegation representatives	Aug 23	Remote (CRI)
	PFM	Participation in regional training	Sep 23	Remote (GTM)
	CP, ICD	Meeting with delegations	Nov 23	Remote (SLV, HND)
	PFM	Participation in regional training	Nov 23	SLV
	PFM	Meeting with delegations	Dec 23	Remote (HND)
	CD, ICD	Meeting with delegations	Jan 24	Remote (CRI)
	CD, ICD	Meeting with delegations	Feb 24	Remote (CRI)
	ICD	Meeting with delegation representatives	Mar 24	Remote (CRI)
	PFM	Participation in regional training	Apr 24	Remote
	CD, ICD	Meeting in spring meetings	Apr 24	Washington
	Luxembourg	CD, ICD	Meeting with representatives	Apr 24
Mexico	CD, ICD	Meeting in spring meetings	Apr 24	Washington
Norway	CD, ICD	Meeting in spring meetings	Apr 24	Washington
Spain	CD, ICD	Meeting in spring meetings	Apr 24	Washington
Other CD providers:				
Others	TAX, CUS	Meeting with World Bank representative (Hacienda Digital)	Jul 23	Remote
	CD, ICD	Meeting with USAID representatives	Mar 24	Remote

Source: CAPTAC-DR Staff.

¹ Acronyms are as follows: Center director (CD); Institute for Capacity Development (ICD); tax administration (TAX); customs administration (CUS); public financial management (PFM); financial supervision and regulation (BSR); central bank operations and modeling (MPO); real sector statistics (RSS); and government finance statistics (GFS).

SECTION VI

WORK PROGRAM
OVERVIEW

WORK PROGRAM OVERVIEW

The work program for FY25 will remain focused on the medium-term workplan while supporting the implementation of Fund arrangements with member countries.

Assistance will continue to support resource mobilization, the process of PFM modernization, further strengthen the operational framework for monetary policy, modernization of financial supervision and regulation, and improving macroeconomic statistics. The work program will also build on progress made so far on integrating cross-cutting issues the region's work agenda and continue to assist member countries in strengthening implementation capacity in this area. Further details on the work program's content are provided in the Section VII and Appendix 2.

The proposed workplan is somewhat smaller relative to that for FY24.

The workplan comprises a total of 736 expert-weeks, compared to 826 the previous FY, but it is still well above the level of assistance delivered in FY24 (660 expert-weeks). The proposed plan tries to better align the size of the program with absorption capacity, while providing a buffer for unforeseen needs or higher absorption capacity.

At the same time, it reflects the shift of some CD activities from the Center to MCM (CD on cybersecurity) and FAD (some revenue administration and PFM activities will be funded under the GPFM). The RSS workstream is the only one that features a smaller workplan compared to the level of assistance delivered in FY24. The workstream will no longer be active during CAPTAC-DR's Phase IV. This follows progress made by countries in upgrading their RSS over the years, resulting in a decline in demand for assistance in this area during the current phase. Demand for CD in RSS is expected to be covered by the Fund's Statistics Department after the workstream is withdrawn by CAPTAC-DR, within the existing Fund-wide prioritization framework for CD delivery. The Center plans to reallocate freed-up resources to a new workstream on expenditure policy (to open in FY26), an area considered a top priority by both member countries and the IMF, and where there has been excess demand for CD by the region for some time now. An indicative budget for FY26 is presented in Table 3 for this workstream, and a workplan for it will be prepared in the second half of FY25, in close coordination with FAD.

Training will continue to be an important component of the workplan, absorbing about one-fifth of CD in expert-weeks.

Key training activities are described for each workstream in Section VII and detailed information can be found in tables 8 and 9. ICD will fund and deliver training courses on inclusive growth and financial sector policies. It will also continue to execute the TA projects on macroeconomic frameworks to support capacity in macroeconomic forecasting and analysis in the ministries of Honduras and the Dominican Republic."

CD will continue to be delivered both in-person and virtually.

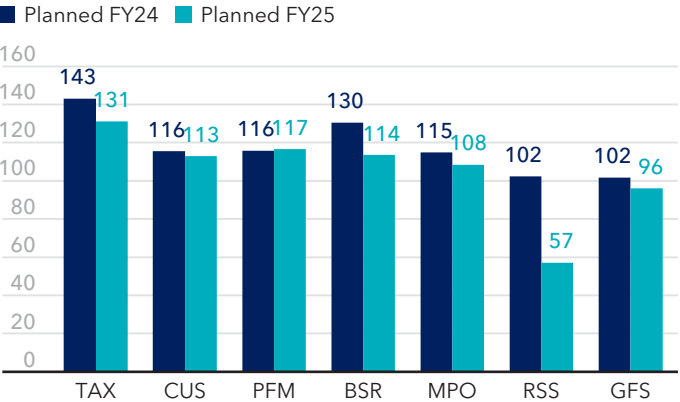
The workplan features an increase in-person delivery compared to FY24, with the share of CD, in expert-weeks, to be delivered in-person rising to 80 percent. The work program has been carefully structured, so that opportunities for virtual delivery are exploited without compromising the effectiveness of CD. The mix also tries to accommodate preferences by member-country authorities for each type of delivery format.

FINANCIAL BUDGET

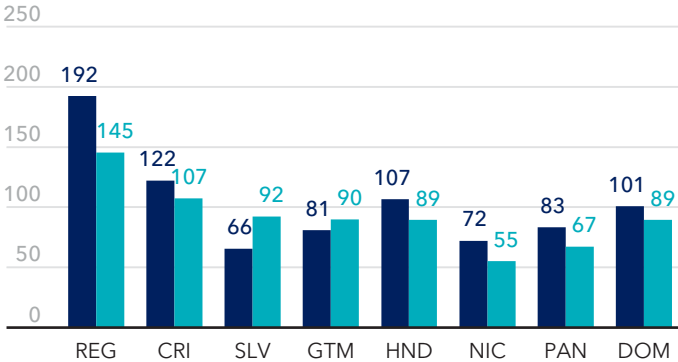
The proposed budget for FY25 amounts to US\$8.3 million and is fully financed (Table 3). The proposed budget is lower than that for FY24 (US\$9.0 million), reflecting mainly the following: i) the overall size of the work program is smaller compared to last fiscal year, as discussed in the previous section, including because of the shift of some CD activities to MCM and FAD; and ii) ICD will continue to fund and deliver Institute Program courses and co-fund a TA project on macroeconomic frameworks for the

Dominican Republic and Honduras. With the extension of the Center’s Phase III by one year to April 2025, the FY25 budget would be fully financed with resources from the current phase. Starting in FY25, as part of global changes within the Fund, all administrative expenses not related to local staff salaries or Steering Committee meetings will be transferred to the IMF’s central budget, which reduces the Administrative Expenses line and increases the IMF’s in-kind contribution.

CHART 5. CAPTAC-DR: PLANNED RESOURCE ALLOCATION
(In expert-weeks)



Source: CAPTAC-DR



SECTION VII

WORK PROGRAM
BY WORKSTREAM

TAX ADMINISTRATION

CAPTAC-DR will prioritize improvements in tax compliance based on the implementation of modern CRM across tax administrations units. Furthermore, the Center will continue to support improving the collection of tax arrears, TADAT training, enhancing tax audit procedures, and developing a prefilled VAT return. Main activities are the following:

- **Risk Management.** CD assistance will support the implementation of compliance improvement plans (CIP) to effectively manage the CRM process. As resources are scarce, the CIP allows to allocate resources according to the assessed tax risk

applying differentiated treatments. Since not all taxpayers have the same risks, a uniform treatment for them is usually not appropriate. Identification of new tax risks related to international taxation will be supported as well as their quantification. Special attention will also be given to the use electronic-invoice information to improve tax compliance.

- **Electronic invoicing.** Enhancing tax compliance through electronic invoicing (EI) is a challenge in the region. The Center will support El Salvador, Dominican Republic, and Costa Rica to mitigate tax risks on



Training on TADAT, April 2024.

VAT and income tax, by defining and developing the use of EI information across all processes of the tax administrations, and in some instances, across the Ministry of Finance. In Guatemala, EI information is being used to develop a prefilled VAT return, to enhance control and taxpayer service. It will be the first country of the CAPDR region to adopt this modern practice.

- **Tax audit.** The Center will continue to support the tax audit function in Costa Rica, Dominican Republic, Nicaragua, Panama, and El Salvador by a) developing procedures on economic sectors where tax gaps are the largest; b) enhancing auditing procedures for large taxpayers, VAT refunds and international taxation issues, and c) establishing the basis for electronic auditing.

- **Large Taxpayer Unit.** The process to make an LTU fully operational requires the support from tax administration managers. The Center will continue to enhance the LTU in Panama, where large taxpayers account for more than 60 percent of total tax collections.

- **Tax collection of arrears.** The Center will support the modernization of tax arrears collection in El Salvador and will give continuity to the work on tax arrears and on-time filing and payment of taxes that is being developed in Dominican Republic.

- **Tax incentives or exonerations.** Honduras has the largest tax expenditure in the region, with many different types of tax exonerations and beneficiaries. The Center will support enhancing and modernizing

the control of those benefits to guarantee that they are used without abuse.

- **Training.** The training program will aim at improving skills in CRM, auditing of large taxpayers, international taxation, and tax arrears collection. It will also focus on in-person training on TADAT and its relevance for measuring the performance of tax administrations. It will continue to offer the management program—conducted jointly with the customs administration area—in its seventh edition, supporting the development of soft-skills and adaptive leadership.
- **Others.** The Center will participate in TADAT assessments requested by Guatemala and the Dominican Republic.

CUSTOMS ADMINISTRATION

Countries will focus efforts on further consolidating customs modernization, increasing customs compliances and continuing to advance with implementing the WTO Trade Facilitation Agreement. At the same time, work will continue to support regional integration and the integration of other cross-cutting issues into customs administration. Next year's milestones will relate to the following projects:

- **Regional projects.** The region has decided to review progress and update the "Regional Strategy on Integrated Risk Management", endorsed by the Council of Central American Ministers of Economic Integration in 2018. This is an instrument that defines the main strategic lines the region has followed to prevent fraud and combat smuggling, and it has allowed strengthening the coordination and cooperation among customs administrations from the region. The Director Generals have requested TA to conduct this process, since the Center designed the current regional strategy. To meet this requirement, consultative activities and webinars will be organized with the participation of SIECA and other international organizations and TA providers.
- **Core functions.** The focus will be on increasing digitalization and improving the main customs processes to facilitate compliance. El Salvador will enhance its single window model while Honduras will start reengineering main processes and define traceability and a customs clearance model as part of a project financed by IDB. Costa Rica, continuing with the implementation of *Hacienda Digital*, will define a remote physical inspection model by applying state-of-art technology, and the Dominican Republic will start the development of a new IT management system. Guatemala plans to implement the second phase of the customs digital transformation initiative by launching a new customs clearance model for sea cargo operations and will also start its expansion to land cargo.
- **Risk management.** The region will continue with the implementation of the regional strategy on integrated risk management, especially to improve risk analysis before, during and after the release of goods while strengthening risk-based post clearance audit. El Salvador, Costa Rica, Honduras, and Panama will improve their selectivity criteria, seeking to increase its effectiveness while facilitating legitimate trade. Nicaragua and Costa Rica will utilize the segmentation of traders based on risk to improve their post clearance audit focused on sensitive sectors. Guatemala will define and upgraded a strategy to combat fraud and improve compliance. The implementation of the project financed by IDB will allow Honduras to start the development of a new risk management IT system and another one to manage and monitor post clearance audit processes, with the aim of increasing effectiveness, eliminating discretionary decisions, and increasing benefits from data analytics technology.
- **Managerial capacity and governance.** The improvement of managerial capacities in the region is an ongoing process that must be continuously strengthened to increase capacities to conduct customs reform and modernization. In this context, El Salvador will organize a general strategic assessment to identify main gaps in management, governance, and main processes, to consider the results in the definition of a new strategic vision to improve revenue, facilitate legitimate trade, improve customs controls, and strengthen institutional



Management Development Program, April 2024.

capacities. Panama will review and update its institutional strategic plan to incorporate the new government's strategies and priorities and, in line with this, a new IT strategic plan will be defined. The Dominican Republic will review, and update key performance indicators based on the IMF Customs Book.

• **Training.** Training activities will be the following:

- Bilateral training: Costa Rica and El Salvador will train their officials on customs valuation of goods to support the operations performed in the field when

conducting documentary and physical inspections as well as data analytics to improve risk analysis and inform decisions by policymakers. Additionally, Guatemala will organize a webinar on anti-smuggling best practices while the Dominican Republic will organize webinars on NII inspections and Coordinated Border Management.

- Regional training: The Center will increase the coverage and benefits of the two main training programs delivered with the support and cooperation of various partners. The first program

is the joint course with the tax administration workstream on leadership and management (7th Edition) referred to in the previous section. The second one is the online phase of the fourth edition and the in-person workshop of the third edition of the advanced program to strengthen post clearance capacities. In this program, participants will learn good practices in the first phase and resolve case studies in the second phase. This program is organized with to the support and collaboration of the IEF, Spain Customs, and the IDB.

PUBLIC FINANCIAL MANAGEMENT

In FY2025, countries will continue to build capacity in asset and liability management, strengthen fiscal transparency by improving the quality and coverage of fiscal reports, improve fiscal risk management, and improve budget management practices,

including expenditure tracking for public policy on equality and climate change. Through capacity building activities, human resource capacities will be strengthened to make the reforms more sustainable. Key activities for FY25 include:



Participants of the Modern Treasury Management Seminar.

- **Asset and Liability Management.**

The center will continue to support the modernization of government treasury management. Assistance will be provided to improve liquidity management in Costa Rica, El Salvador, and Honduras. The Dominican Republic's treasury will receive support to define a business continuity and risk management plan and improve treasury reporting that supports the medium-term fiscal outlook. Guatemala will conduct an evaluation of the treasury management framework and El Salvador will initiate a treasury modernization program.

- **Transparency.** Guatemala and the Dominican Republic will continue to improve the determination and management of the risk portfolio

according to each country's exposure. The program will continue providing technical assistance for the implementation of IPSAS in Honduras and El Salvador. It also will support the improvement in the frequency and quality of fiscal reports in Nicaragua, and the consistency and comparability of budget classification with international standards (IPSAS, Fiscal Statistics) in Costa Rica and Guatemala, aligning the scope and coverage of balances and flows to improve internal consistency and transparency.

- **Budgeting.** The center will support Costa Rica in expanding gender budgeting to the entire central administration and affiliated entities for the 2025 budget. Panama will

define the methodology for PEG and carry out the first pilots.

- **Training.** The training program for FY25 will include seminars on the following topics: (i) Asset and liability management; (ii) Workshop to implement gender budgeting in the budgetary cycle; and (iii) PFM information systems and digital solutions. In keeping with the objective of stimulating the exchange of experiences in the region and promoting collaborative learning, the program includes four webinars on fiscal transparency, the extended value chain of gender budgeting, climate change, and other cross-cutting issues. In addition, two workshops will be held for Nicaragua on budget management and report preparation.

FINANCIAL SUPERVISION AND REGULATION

Countries will continue strengthening financial supervision and regulation to underpin financial stability. Projects will focus on enhancing risk supervision on a stand-alone basis as well as on a consolidated basis. Further progress is expected to be achieved in the banking and non-banking sectors (i.e., securities). Key activities and lines of work for next year include:

- Regional projects.** In line with Basel standards, regional supervisors will start working on foundations for the development of cybersecurity supervisory tools and the supervision of climate-related financial risks.
- Regulatory framework.** The Center will continue to help revamp risk management and cybersecurity regulations. In the banking
- sector, countries plan to enhance regulations on Pillar 2 of the Basel framework (Costa Rica, Panama), and draft liquidity regulations (El Salvador, Guatemala). Panama will also review the concentration risk regulation.
- Basel standards.** Countries will resume efforts to implement some Basel III components. Key projects comprise the introduction of (i) first



Workshop on Fintech selected issues, March 2024.

steps towards the implementation of banks' ICAAP regulatory framework (Costa Rica, Panama); (ii) the implementation of the liquidity coverage ratio (El Salvador); and (iii) follow-up on the implementation of a net stable funding ratio (Guatemala).

- **Supervision.** Countries will strengthen capacities to oversee financial risks in the banking and non-banking sectors. Building on previous TA, the Dominican Republic and Honduras will continue working on a supervisory expected credit

loss model, while other countries will start to explore expected credit loss models (El Salvador, Nicaragua). Guatemala will review its risk-based supervision of credit banks risk regarding financial conglomerates, and TA will be provided on risk-based consolidated supervision to Honduras. In the cooperative sector, TA will be provided to develop a regulatory chart of accounts for the financial cooperatives supervisor in Panama. In the securities sector, the Center will provide follow-up TA to the Dominican Republic to review

prudential regulations for securities intermediaries. The supervision of cyber risks will be strengthened in several countries (Costa Rica, Dominican Republic, Guatemala).

- **Training.** To support the building of supervisory capacities, regional training events will be delivered on: (i) the new Basel core principles, (ii) expected credit loss models, (iii) climate-related financial risks, (iv) IFRS on consolidation and selected issues, and (v) cybersecurity supervision.

CENTRAL BANK OPERATIONS AND MODELING⁴

The work program will support the central banks' implementation of their monetary and foreign exchange policies and analysis. TA will focus on strengthening central banks' operational frameworks and developing the markets in which they operate. TA activities will also help central banks improve their monetary policy decisions and policy analysis. The Center will also provide training in central bank operations and the Forecasting and Policy Analysis System (FPAS). These activities will improve the efficiency of monetary and foreign exchange policies, supporting macroeconomic stability in the region.

- **Monetary policy operations.** The Center will support the region's central banks in assessing and improving their monetary policy efficacy. It will support central banks in strengthening their operational frameworks, including liquidity forecasting and instruments for monetary policy implementation (Dominican Republic and Honduras). TA will also support the development of domestic money markets (Nicaragua). The Center will also deliver missions to strengthen emergency liquidity assistance (ELA) frameworks (Honduras).
- **Foreign currency operations.** Central banks in the region interact in the foreign exchange market.

The Center will continue providing TA to assess how central banks should design its operations in the FX markets to improve operational conditions (Honduras).

- **Monetary and macroeconomic modeling.** Central banks rely on economic forecasting models and tools to support macroeconomic analysis and monetary policy decisions. The Center will continue providing technical assistance on macroeconomic model usage, calibration, and analysis (El Salvador, Guatemala, Honduras, and Nicaragua). It will also provide support to enhance central banks' capacities on nowcasting and alternative forecast models to supplement their macroeconomic models (El Salvador and Honduras).
- **Training.** To support central banks' operational capabilities, the Center will provide training on central banks' operations to implement monetary and foreign exchange policies. Additional training will focus on macroeconomic model usage for policy analysis. The Center will continue cooperating and coordinating regional activities with the SECMCA.

⁴ A new resident advisor joined the Center in May 2024.



Workshop on Bayesian Methods Identification and policy analysis, January 2024.

REAL SECTOR STATISTICS

The work plan will continue to focus on updating the base years of national accounts and implementing the main recommendations of the 2008 SNA. Milestones will focus on the following projects:

- **National accounts.** Costa Rica will complete the automation of the

supply and use table (SUT) and the update of the Monthly Indicator of Economic Activity (MIEA) to the new base year (2022). Honduras will work on the results of the Household Income and Expenditure survey to compile the household's sector for national accounts. El Salvador will compile the flow of funds as part of



Course on National Accounts, April 2024.

the integrated financial accounts. Nicaragua (rebasings to 2019) will complete the compilation of the SUT and the sequence of accounts for the government and financial institutions for 2019 and will work on updating the QNA. Panama (rebasings to 2018) will advance in the completion of a more comprehensive data set for the new base year. Guatemala will enhance the sampling techniques and different classifications used in its economic surveys. Dominican Republic

(rebasings to 2018) will start to update the QNA and MIEA.

- **Institutional sectors.** As part of the rebasing projects, three countries plan to continue the compilation of institutional sectoral accounts, including the balance sheet account and the flow of funds (one country).
- **Price indices.** Panama will rebase the CPI and will also advance in compiling an updated XMPI. Nicaragua will update the PPIs. Honduras will start to work on

rebasings the CPI. These projects require updating the period of reference, base, and weights of the goods and services included in those indices.

- **Training.** Training will be provided at a regional level on the analytics and practical aspects an input-output framework based on 2008 SNA. The training program will also cover the 2025 SNA and the update of economic statistics based on this new framework.

GOVERNMENT FINANCE STATISTICS

For FY25, the Center will continue to support countries to adopt the GFSM 2014 and the GPSDS 2011 for analysis and decision making. It is expected that countries less advanced in the implementation will be able to compile GFS/PSDS for the GG; while those more advanced will complete the compilation of flows for the NFPS and begin the process of compiling balance sheets for the public sector and its subsectors. Regarding public debt, it is expected that

countries will begin the systematic compilation of accrued interest and accounts payable, in addition to continuing to expand data coverage to include SOEs.

- **Regional Projects.** Regionally, the workplan envisages sustaining the current support initiatives, particularly in training officials from Ministries of Finance and Central Banks on the latest advancements in the IMF's



Workshop on Classification of the Functions of Government, Social, Climate-Change and SDGs Indicators, September 2023.

methodology for aligning state-owned enterprises (SOEs) data to macroeconomic statistics international standards. To this end, a regional seminar is scheduled, aimed at providing comprehensive insights into this recently developed workstream. Moreover, the program will continue its efforts to boost member's capacities to develop social, climate-change and SDGs indicators supported by fiscal and debt statistics, gradually integrating these metrics into the GFS/PSDS regional harmonization plan, backed-up by the regional councils of finance ministers (COSEFIN) and central bank governors (CMCA).

- **Government Finance Statistics.** In the area of GFS, Guatemala is poised to advance its efforts in the compilation of financial balance sheets for the public sector, with particular emphasis on ensuring consistency with existing flow data. The Dominican Republic plans to compile statistics for non-financial public corporations and begin exploring information sources to start compiling financial balance sheets for the BCG. Costa Rica, for its part, will also advance in

the compilation of non-financial public corporations, with the aim of disseminating the data by March 2025. El Salvador aims to compile and publish the GG data during FY 2025, while Honduras will receive support to complete the compilation of GFS, with emphasis on financing (below the line data) for all NFPS subsectors. Finally, Nicaragua and Panama will receive assistance from the Center to move forward with completing CCG coverage.

- **Public Sector Debt Statistics.** Regarding PSDS for Budgetary Central Government, Costa Rica plans to follow through with its commitment to disseminate debt at nominal value by September 2024. Similarly, the Dominican Republic is expected to do the same starting in the second half of 2024. In these two countries, work will also be done to continue the refinement of other accounts payable so that data of adequate quality can be available for dissemination. Across all CAPRD countries, efforts will persist in promoting the expansion of institutional coverage, mainly to include extrabudgetary units and SOEs.

TABLE 8. PROPOSED REGIONAL IN-PERSON ACTIVITIES FOR FISCAL YEAR 2025

(May 2024-April 2025)

Area	Topic	Proposed date	Participants
Tax Administration	TADAT	Sep-24	21
Customs Administration	Customs Auditors Program(3rd Edition)	Jun-24	26
Public Financial Management	Modern treasury management: asset and liability management, advanced model	Feb-25	21
	Seminar: implementing a budget with a gender focus in the budget cycle	Ago-24	21
Financial Supervision and Regulation	ECL models supervisory implications Workshop	Jan-25	21
	New Basel Core Principles Workshop	Jul-24	21
Central Bank Operations and Modeling	Workshop Monetary Policy and FX Operations	Sep-24	15
	Workshop on Macroeconomic Modeling	Feb-25	22
Real Sector Statistics	Supply and Use Tables (SUT)	Nov-24	21
	Input-Output Tables (IOT)	Oct-24	21
Government Finance Statistics	State Owned Enterprises (SOE's) classification	Sep-24	21
	GFS/PSDS: Regional Macro Statistics Consistency: Inclusion of social, climate-change and SDG related indicators in the regional GFS strategy	Apr-25	23
Integrated training between areas	Advance Course for the Management of Tax and Customs administrations (7th Edition)	Mar-25	19
Total			273

Source: CAPTAC-DR.

TABLE 9. CAPTAC-DR: PROPOSED REGIONAL VIRTUAL ACTIVITIES FOR FISCAL YEAR 2025

(May 2024-April 2025)

Area	Topic	Proposed date	Participants
Tax Administration	Tax Audit Procedures	May-24	30
	Compliance Risk Management	Jul-24	30
	Strengthen Revenue Management	Oct-24	30
	Tax Arrears Collection	Sep-24	30
Customs Administration	Reviewing and updating the Regional Strategy on Risk Management	May-24	30
	Online Phase of the Advance Course for the Management of Tax and Customs administrations (Edition 7)	Ago-24	30
	Online Phase Customs Auditors Program (Edition 4)	Jan-25	30
Public Financial Management	Expanded Value Chain of the Budget with a Gender Focus and Climate Focus and Other Transversal Issues	Feb-25	30
	Financial information for fiscal decision making	Jul-24	30
	Fiscal transparency indicators	Oct-24	30
	PFM management evaluations	Jun-24	30
Financial Supervision and Regulation	Cybersecurity Supervisory Toolkit Workshop	Oct-24	30
	Supervisory Climate Related Risks	Apr-25	30
	International Financial Reporting Standards (IFRS) Consolidation	Ago-24	30
Real Sector Statistics	Wellbeing	Jan-25	30
Government Finance Statistics	GFS/PSDS: Macro Statistics Consistency: Improvement of the GFS Regional Harmonized Report	Oct-24	30
Total			330

Source: CAPTAC-DR.

ANNEXES

Annex I.

Costa Rica: Tax Administration Strengthening under the Improvement Compliance Plan

(Tax administration success story)

BACKGROUND

Costa Rica undertook a major reform in 2018 referred to as Strengthening the Public Finances (*Fortalecimiento de las Finanzas Públicas*). This law created the value added tax (VAT), derogated the sales tax, and included important reforms on the income tax, including the corporate tax (ISU). While changes in the tax and tax code by themselves may increase tax revenues, the implementation of control and services associated with these changes must be addressed by the General Directorate of Taxes (DGT) to increase tax compliance.⁵

Costa Rica signed a program with the IMF under the Extended Fund Facility in 2021. The program included approval of a compliance improvement plan (CIP) by the DGT for 2022. The DGT developed the good tax practice of implementing a CIP, which is a valuable tool to increase tax compliance: “CIPs offer a systematic approach to mitigating the main compliance risks facing the tax system.”⁶ A CIP naturally derives from a Compliance Risk Management (CRM) process that the DGT has been developing for several years now.

COVID-19 imposed challenges to tax administrations, and in many cases, tax payments were delayed without penalties and surcharges, and most visits to taxpayers (audit, register, and others) were stopped. Additionally, in April 2022, the MH suffered a cyberattack that impacted the operations of the DGT. As a defense measure, access to all databases was suspended for several months.

This work presents some of the advances the DGT has made in implementing the CRM process and the CIP, guiding their resource allocation to better mitigate tax risks.

A. INITIAL SITUATION

The DGT had an *Integral Plan for Tax Control* but was not connected to the outcomes of the CRM process⁷ and the initial CRM was focused exclusively on tax audits. For a quick review, Figure 1 shows the CRM framework, and how it includes the CIP (see right-bottom of figure 1, in outputs).⁸

The reform brought a variety of new tax risks that needed to be identified and assessed, mainly for the ISU and the VAT. Also, as new information was required, changes in tax formats and requirements for specific additional information were introduced. However, the capacity to perform extraction, transformation, and loading (ETL) of data was limited, and human resources with the specific knowledge to perform data analytic remain scarce.

International taxation required specialized audit training in the large taxpayers’ unit. Topics include high net wealth individuals (HNWI); thin capitalization; expenditures on jurisdictions subject to no or low taxation; hybrid mismatch arrangements to avoid double non-payment or double tax deductions; use of exchange of information; country-by-country (CbC) and common reporting standard (CRS); and anti-abuse rulings and transfer pricing.

The MH began designing in 2020 a mayor project called *Hacienda Digital* (PHD) for the management of financial and human resources, customs, and tax administration, using a commercial off-the-shelf (COTS) technological solution. This project brings the opportunity to improve tax administration management and a change in the organization’s culture, but also poses challenges in terms of human resources.⁹

⁵ The quantification of tax administration reforms and/or improvement of its processes is discussed in Adan, H., J. Atsebi, N. Gueorguiev, J. Honda, and M. Nose, 2023, *Quantifying the Revenue Yields from Tax Administration Reforms*. Working Paper No. 2023/231. Fiscal Affairs Department. International Monetary Fund. <https://www.imf.org/en/Publications/WP/Issues/2023/11/10/Quantifying-the-Revenue-Yields-from-Tax-Administration-Reforms-541407>.

⁶ Brondolo, John, Annette Chooi, Trevor Schloss, and Anthony Siouclis, 2022, *Compliance Risk Management: Developing Compliance Improvement Plans*. Technical Notes and Manuals 21/20. Fiscal Affairs Department. International Monetary Fund. <https://www.imf.org/en/Publications/TNM/Issues/2022/03/18/Compliance-Risk-Management-Developing-Compliance-Improvement-Plans-515263>.

⁷ Technical Assistances on CRM started to develop in 2020 based on Costa Rica’s TADAT Report of 2019.

⁸ A more thorough explanation of this process was given in CAPTAC-DR News, 2023, *Tax Compliance Risk Management*, Issue 54: February - April 2023, <https://www.captac-dr.org/content/dam/CAPTACDR/docs/Publicaciones/CAPTAC-R%20Quarterly%20Newsletter%20Issue%2054.pdf>.

⁹ The PHD was at its initial stages in 2021.

FIGURE 1. COMPLIANCE RISK-MANAGEMENT FRAMEWORK



Source: Brondolo, John, et. al (2022).

B. PROGRESS

The DGT, with the support of IMF (FAD and CAPTAC-DR), approved a CIP for 2022 (December 2021). For 2023, it issued renewed CIP in December 2022, and updated and endorsed a new one for 2024 in February this year. The CIP was approved by members of the Risk Committee and shared and communicated to the personnel of the DGT.¹⁰

The CIP contains evaluation indicators at the strategic, tactical, and operational levels that allow to monitor advances regularly during the year and have on-time feedback on relevant issues to perform continuous improvement. Priorities in the CIP include: a) supporting the PHD; b) enhancing management of data and information; c) continue the assessment of identified tax risks, including international risks and HNWI, and identify new ones; d) identify and as needed begin the process of acquiring information for international taxation; e) technological tools to perform ETL and data analytics on information from CRS and CbC; and f) focus on large taxpayers, which represent 55 percent of total tax collection.

As mentioned before, the CIP derives directly from the CRM process. In that sense, it segments taxpayers according to the main taxes—ISU and VAT, taxpayer’s tax regimes, size of taxpayers (large and other taxpayers), and economic sectors or activities with the largest tax gap.

There are fourteen tax risks detected associated to seventy-three attributes that are assessed using third-party and taxpayers’ information. This allows to offer the units of the DGT, based on severity and impact criteria, enough cases to perform the treatments and actions previously defined.

More recently, the DGT has created a department to analyze electronic invoice (EI) data. Its creation will accelerate the effective use of EI.

Advances and outcomes¹¹

While not all indicators are estimated for 2022 and 2023, the DGT now registers all indicators and its advances on a regular basis, and periodic meetings at the management level are undertaken to discuss them and make the necessary adjustments.

Evolution of TAX Revenues

- Tax revenues in Costa Rica is estimated at 13.6 percent of GDP in 2023, while in 2019 it was 12.9 percent of GDP. That is, there is an increase of 0.7 percentage points of GDP over this period. This increase contains effects from both tax policy and tax administration.

¹⁰ The CIP has been developed on an annual basis; for 2025, it is expected that it will be multiannual as the international practice suggests.

¹¹ Recall that the MH suffered a cyberattack in April 2022 that had an impact on the operations of the DGT; as a defense measure, access to all databases was suspended for several months.

Tax payment and arrears tax collection

Some advances for on-time payments and late tax payments are the following:

The average on-time tax payment for VAT and ISU was 44 percent from October 2019 to December 2021, and from January 2022 to September 2023 it was 75 percent, an improvement of thirty-one percentage points. The average late tax payment collection for VAT was 74.2 percent from October 2019 to December 2021, while from January 2022 to June 2023 it was 89.3 percent. A gain of 15.1 percentage points.

Transfer Pricing

In September 2022, the DGT created a risk data sheet for transfer pricing and a few cases where send for audit according to the characteristics defined in the data sheet. To date, the DGT has determined about USD \$175,000 in due tax; out of finished cases with a taxpayer's appeal, the tax administrative tribunal has *confirmed* 72.7 percent of cases in favor of the DGT; for the rest of finished cases, taxpayers have made tax rectifications. The acquired knowledge in auditing transfer pricing is currently used to provide feedback to the CRM process to improve identification and assessment, and to define strategies to mitigate transfer-pricing tax risks.

HNWI

The DGT has focus the HNWI program on individuals and firms that rent real estate properties under a technological platform in a foreign state. It has gathered information on those properties and obtained its location to initiate a pilot in 2024. It has used information exchanged with district councils and other sources and estimated the value of such real estate properties at close to USD \$200 million. A strategy was defined to mitigate this risk and to potentially undertake legal changes in the tax code, a practice recommended by the CRM when necessary. In a recent mission, HNWI's taxpayers were identified, resulting in a census from which the DGT is selecting a sample for testing in the field.

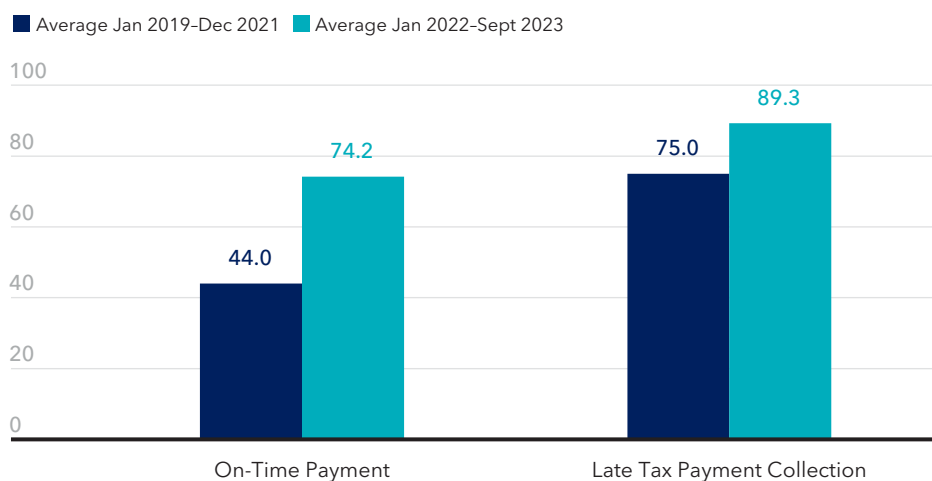
Auditing of Large Taxpayers

The number of audits of large taxpayers almost doubled between 2020-2021 and 2022-2023. Its effectiveness (audits with adjustments) has increased from 52 percent to 61 percent in the same period. In addition, the amount determined per audit grew 109 percent in the same period (see Table A1).

C. NEXT STEPS AND CHALLENGES

Prioritization of resources towards the issues detailed in the 2024 CIP will accelerate improvement of overall tax compliance. This follows directly from the fact that the CIP contains the main tax risks faced by the DGT.

GRAPH 1. ON-TIME TAX PAYMENT AND LATE TAX PAYMENT COLLECTION



Source: Elaborated with data from DGT.

Note: Late tax payment recovery equals: (Amount paid within the next three months after payment is due for VAT / Total amount declared by the taxpayer in the measured month that was not paid on time) x 100. On-time tax payment is estimated for VAT and ISU, while late tax payment recovery is calculated for VAT.

TABLE A1. EVOLUTION OF LARGE TAXPAYERS AUDITING

(May 2024-April 2025)

Year	Number of Audits	Number of Audits with Adjustments	Audits with Adjustment / Number of Audits in percentage	Amount Determined (Million USD)	Amount Determined per Audit (Thousands USD)
2020-2021	69	36	52.2	43.3	627.5
2022-2023	137	83	60.6	184.6	1,347.8

Source: DGT.

Monitoring outcomes and open and objective discussions about these will allow to define any adjustment in the actions or defined strategies. The planned mid-year revision by the DGT will shed light on the advances and adjustments to make.

The DGT must prepare to develop a multiannual 2025 CIP by the end of 2024, and CAPTAC-DR is prepared to assist them.

With the introduction of EI in January 2018 for all taxpayers in Costa Rica, EI will have to be considered for the assessment of tax risks across the DGT. A recent mission by CAPTAC-DR focused on how to access and use the EI and will follow up in the coming months. It is also relevant to identify any potential use by the General Directorate of Customs and the General Directorate of Public Finances. The use of EI to enhance taxpayer control and services by means of a pre-filled VAT return is the next step to follow and CAPTAC-DR is, together with the DGT, ready to undertake that step.

Further training at the DGT on specialized topics will continue to be offered by CAPTAC-DR to enhance its capacity, including enhancing skills for auditing international taxation, HNWI, and taxpayers with anomalous EI¹².

There are, however, some challenges to be addressed by the DGT: a) allocation of best resources to the PHD, while maintaining DGT operations and enhancing CRM; b) adequate replacement of tax administration officials who are retiring; c) access to hardware to perform ETL processes with large databases; d) availability of software to manage data analytics; e) enhancing the profile of DGT officials on data analytics; f) create an automatized score board for monitoring outcomes of the plans at the strategic, tactical, and operational levels.

The DGT of Costa Rica has shown important advances in the application of the CRM methodology. As initial outcomes show, allocating resources based on the severity and impact of tax risks will only improve tax compliance and tax collection.

¹² These are detected through the e-IAD, a program offered by CIAT.

Annex II.

Costa Rica: Gender-focused Budget Implementation (Public Financial Management Success Story)

INTRODUCTION

Gender Budgeting (GB) is the process whereby fiscal policies, and the national budget are utilized as tools to promote gender equality. GB does not entail a radical overhaul of budgetary procedures, nor does it involve creating a new or parallel budgeting system. It leverages existing processes and supplements them with gender-sensitive tools, with the integration of practices throughout the budget cycle being a fundamental precept.

While various definitions exist in the literature, GB today focuses more on understanding the impact of public expenditures and revenues on women and girls compared to men and boys and deciding whether policies contribute to reducing or exacerbating gender equality. GB influences the value chain of public financial management, linking the created product with the social and economic effects of equality, and enables a systemic view of governmental action on public issues. It is a potential analytical tool from various perspectives, integrating planning and budgeting and their effects on decision-making. Furthermore, when hard data is obtained from the implementation of equality policies, other benefits are enhanced, such as the interest of social investors in social debt issuance¹³.

GB is an initiative with benefits for society as a whole. International experiences indicate a virtuous circle between factors that reinforce gender equality and economic performance. In the IMF publication “Women, Work, and Economic Growth: Leveling the Playing Field”, it is stated that the estimated loss of economic growth resulting from the negative effects of gender inequality in the labor market amounts to 15.4 percent of GDP in OECD countries and 17.5 percent in the developing countries sampled.¹⁴

A. INITIAL SITUATION

Costa Rica is one of the world’s leaders in gender equality. It ranks 14th in the 2023 Global Gender Gap Index presented at the World Economic Forum,¹⁵ which measures parity between men and women in 155 countries across four key areas: health, education, economy, and politics.

The country has adopted international standards and issued comprehensive national legal frameworks, as well as national strategies to ensure gender equality. The Constitution enshrines the principle of equality, complemented by national laws and international commitments. In 1998, the National Institute for Women (INAMU) was created by law as the governing body for gender equality policy, and two national gender equality strategies were declared: the National Policy for Equality and Gender Equity (PIEG) and the National Policy for Attention and Prevention of Violence (PLANUVI).

Despite clearly established institutional frameworks and governance, there were no formal coordination mechanisms to consider the gender perspective in the budget cycle, and systematic and comprehensive information on expenditures channeled towards gender equality was not available in budgetary documents. There was no systematic approach to gather information for the entirety of the budget allocated to gender-related issues, even though some entities had information in budget documents.

Budget circulars from the Ministry of Finance and the Comptroller General of the Republic included guidance for preparing gender-focused budget projects for several years, but without a systematized guide, progress was limited.

¹³ Social Bonds are liquid financial instruments aimed at raising funds for addressing social issues such as poverty alleviation, equal opportunity programs, and others. While the market is still developing, Social Bonds represent an innovative investment opportunity and a chance to support projects with social impact, providing governments access to resources for implementing their social programs.

¹⁴ K. Kochhar, S. Jani-Chandra, y M. Newiak. 2017. “Women, Work, and Economic Growth: Leveling the Playing Field”, página 43. Washington, DC: FMI.

¹⁵ Costa Rica managed to reduce gender gaps by 13% between 2006 and 2021, according to the Global Gender Gap Index presented at the World Economic Forum. In 2006, the first year of the index, Costa Rica ranked 30th out of 115 countries. By 2022, Costa Rica had advanced to the 13th position out of 153 countries. However, significant heterogeneity among indicators is observed. See <https://datosmacro.expansion.com/demografia/indice-brecha-genero-global/costa-rica>

TABLE A2. GENDER-FOCUSED SPENDING OF SELECTED INSTITUTIONS, NATIONAL BUDGET LAW PROJECT 2024

(In millions colones)

Entity	Action Axis	Enhanced Autonomies or gaps	Amount
Ministry of Justice and Peace	Cultural Change	Cultural Change	35.7
	Violence prevention for women	Physical	1,383.5
	Care for incarcerated women	Economic	1,837.1
Ministry of Public Education	Training and Consulting/Campaigns/Implementation of curriculum programs/Advisory	Cultural Change	90.3
	Teaching materials and training tools	Physical autonomy	220.5
	Sexuality and Affection	Cultural Change	15,467.6
Ministry of Agriculture and Livestock	Support to Development Directorates with issuance of guidelines, trainings, and other coordination events.	Cultural Change	15.0
	Support for productive entrepreneurship projects of Women's Groups and youth supported through the National 4-H Clubs Council subprogram.	Economic Support	402.8
Total			19,452.5

Source: General Directorate of National Budget, with data provided by the entities.

In February 2024, a mission was conducted to support the formulation of the GB evaluation and monitoring methodology, a document that is under preparation and will be published once approved by the authorities.

B. ACHIEVEMENTS

In the economic program Costa Rica agreed with the IMF in 2021, GB was included as conditionality and a coordinated technical assistance process began, involving the IDB, FAD, CAPTAC-DR, the IMF Costa Rica country team, and the Ministry of Finance.

In the pre-implementation stages, assistance was provided to:

- Conduct a diagnostic for the introduction of GB (by FAD and CAPTAC-DR).
- Define the governance of the GB implementation project, establishing a technical committee led by the national budget director (MH), the gender equality policy director (INAMU), and the public planning director (MIDEPLAN).
- Define the methodological guide for GB formulation.¹⁶
- Establish the template for GB identification and analysis.¹⁷
- Apply the guide and templates to four entities of the central government sector and four entities of the decentralized sector, including INAMU.

- Define and publish guidelines for budget formulation for the fiscal year 2024.¹⁸

Finally, in September, the MH presented to the Legislative Assembly the pilot budget project for four ministerial entities with a gender-focused approach, achieving gender mainstreaming in the policy for the first time.

C. NEXT STEPS

The implementation of GB in Costa Rica is an example of effective technical assistance, not only because of its results but also because of the short time in which the reform was implemented. Three success factors are identified: 1) a genuine national interest in carrying out the reform, which allowed for the development of competencies in human resources, 2) continued support through assistance, and 3) simple, technical, and achievable solutions.

CAPTAC-DR will continue to support the country to achieve the closure of the budgeting cycle, applying the evaluation and monitoring methodology for GB execution. Likewise, support will be provided to expand institutional coverage of GB for the next fiscal period. This assistance is available for other countries that require it.

¹⁶ See https://www.hacienda.go.cr/docs/Guia_Metodologica_Presupuesto_Enfoque_Genero.pdf

¹⁷ See <https://www.hacienda.go.cr/docs/Art16.docx>.

¹⁸ See <https://www.hacienda.go.cr/docs/POI2024.pdf>.

Annex III. Guatemala: Progress in Adopting International Standards in Public Finance Statistics

(Government Finance Statistics Success Story)

A. INITIAL SITUATION

In 2018, Executive Secretariat of the Central American Council of Finance Ministers, (SECOSEFIN), with the support of CAPTAC-DR and Executive Secretariat of the CMCA (SECMCA), approved the Regional Project for Harmonization of Government Finance Statistics, aiming for countries in the Central American region, Panama, and the Dominican Republic to begin the process of adopting the current international standards in the field: the Government Finance Statistics Manual (GFSM 2014) and the Guide for Compilers and Users of Public Sector Debt 2011 (GFSM-Guide 2011).

By adopting these standards, in addition to compiling and disseminating government finance statistics (GFS) and public sector debt statistics (PSDS), countries in the region would showcase comparable data, facilitating regional analysis, enhancing transparency and accountability, and supporting decision-making processes by authorities.

Initially, all countries started from a situation where most of them compiled and disseminated their national GFS based on an approximation of the methodology established in the GFSM 1986, with cash-based records and, therefore, focusing on determining the fiscal “deficit” and its financing.

Guatemala, like the rest of the countries in the region, began the process of adopting the aforementioned international standards practically from scratch.

B. PROGRESS ACHIEVED

To date, Guatemala has made significant progress in the adoption process of the GFSM 2014, positioning itself as the first country to compile and disseminate fiscal data with comprehensive coverage of the General Government Sector (revenues, expenditures, and net change in non-financial assets, financial assets, and liabilities), with very good data quality, reflected in their vertical consistency (statistical discrepancy is smaller than 3% of tax revenues, showing stable behavior over time, from 2014 to present).

Furthermore, the Ministry of Finance (MINFIN) has also continued to expand institutional coverage and has managed to compile/disseminate (validate) PF statistics for public financial corporations, achieving total coverage of the Public Sector (in flow data), albeit without consolidation.

But progress is not only in terms of flows but also in balances (the methodological framework of the GFSM 2014 establishes the consistency of flows and stocks). The team of the Directorate of Analysis and Fiscal Policy (DAPF) of (MINFIN) compiles and disseminates the balances of the Budgetary Central Government, Extra-budgetary Units, and Consolidated Central Government. Thus, Guatemala is the first country in the region to achieve this objective. This allows for greater consistency in fiscal statistics by integrating flows and balances and better measurement of the effects of fiscal policy on the state’s net worth. Although there is work to be done in expanding balance coverage to the non-financial and financial public sector, significant advances in Guatemala’s public finance statistics are evident.

Progress was possible through a strategy jointly prepared with CAPTAC-DR: 1) coordinated work between the Ministry of Finance and the Central Bank; 2) regular and customized capacity building, blending in-country and regional training; 3) delivering regular virtual meetings after the pandemic; 4) integrating CAPTAC-DR funded activities with HQ efforts, for example through a TA funded by the Financial Sector Stability Fund (FSSF) and missions including HQ staff; 5) combining technical assistance with training; 6) having dedicated resources for the implementation of the project at MINFIN’s DPAF; 7) and internal support from IT within MINFIN to implement key features in the financial system to generate timely data, as well as to prepare webpages dedicated to GFS data in MINFIN’s main website (www.minfin.gob.gt).



In-Country mission with officials from Guatemala.

C. NEXT STEPS

The process initiated by Guatemala will continue to require significant efforts to complete the methodological framework required for full adoption of the GFSM 2014 and GFSM-Guide 2011. This involves addressing the following challenges, with the support of CAPTAC-DR:

- a. Complete the consolidation of the financial corporation's subsector with the general government sector, to complete statistics for the public sector.
- b. Continue compiling balances for social security funds, local governments, and public corporations, with data consistent with their respective flows.
- c. Strengthen the DCP in its role as responsible for compiling and disseminating PD statistics to drive the process of expanding institutional coverage, as well as incorporating calculations of accrued interest and accounts payable into the disseminated PD statistics, to achieve full adoption of the current international standard.
- d. Improve the use and analysis of data obtained and disseminated under the GFSM 2014 framework to provide a more solid basis to the fiscal policy decision-making process.





Workshop to officials of Guatemala.

CAPTAC-DR TEAM



DIRECTOR

Lisandro Ábrego



LTX FINANCIAL SUPERVISION
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ADMINISTRATIVE ASSISTANT

María José Velásquez



DRIVER

Héctor Ramos

APPENDIXES

APPENDIX I: CAPTAC-DR—Execution of Work Plan for Fiscal Year 2024 (May 2023-April 2024)

Tax Administration

Strengthening tax administrations through improved controls, intensifying risk analysis and adopting better control management systems to achieve a more balanced reform in the different dimensions of a tax administration.

Region							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Manage the development of capacities in matters of tax administration. Support and coordinate the initiatives of regional authorities, in coordination with other institutions that provide technical assistance.	Efficient and transparent management of the TA. Effective cooperation with other technical assistance providers and donors. Satisfactory response to requests from stakeholders of the Center.	Reports for the CAPTAC-DR Steering Committee and other stakeholders. Situation and activity report at the beginning and end of the period with appreciation of the LTX on the evolution of the activity of strengthening the tax administrations of CAPTAC-DR.	The countries of the region require international support to strengthen the tax administration and its main functions.	Execution of the extension and communication plan. Preparation of the Work Plan for fiscal year 2024 and the Annual Report for fiscal year 2024.	4.2	5	4.0
Strengthen revenue administration management and governance of revenue management.	Annual Management Development Program.	Evaluation of the course by the participants. Reports for the CAPTAC-DR Steering Committee and other stakeholders.	Tax administrations need to improve management personnel trained for decision-making, due to high turnover or lack of soft skills.	(i) Sixth Edition of the Management Development Program launched in conjunction with other donors, by April 2023. (ii) Qualification of the course by the attendees not less than 4.25 out of 5, by April 2024. (iii) Course documents are shared through the IEF platform to participants, by April 2024.	1.8	1.8	4.0
Regional Webinar on "Tax Risk Compliance Management".	Train key officials of each tax administration.	Evaluation of the course by the participants.	There exist little knowledge of the interrelationship between CRM and the CIP to improve tax compliance.	(i) Qualification of the course by the attendees not less than 4.25 out of 5, by April 2024. (ii) Presentations are shared to the participants.	1.6	1.4	4.0

Tax Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Region							
Regional Webinar on "Strengthen Revenue Management".	Train key officials of each tax administration.	Evaluation of the course by the participants.	Tax administration's views of LTU undermines its potential.	(i) Qualification of the course by the attendees not less than 4.25 out of 5, by April 2024. (ii) Presentations are shared to the participants.	1.6	1.4	4.0
Regional Webinar on "Tax Risk Compliance Management".	Train key officials of each tax administration.	Evaluation of the course by the participants.	Tax risk identification for International Taxation is incipient in most of tax administrations of the region.	(i) Qualification of the course by the attendees not less than 4.25 out of 5, by April 2024. (ii) Presentations are shared to the participants.	1.6	1.4	4.0
Regional Webinar on "Tax Risk Compliance Management".	Train key officials of each tax administration.	Evaluation of the course by the participants.	There is not an explicit evaluation of CRM outcomes in most tax administrations of the region.	(i) Qualification of the course by the attendees not less than 4.25 out of 5, by April 2024. (ii) Presentations are shared to the participants.	1.6	1.4	4.0
Regional Webinar on "Taxpayers Services".	Train key officials of each tax administration.	Evaluation of the course by the participants.	Taxpayer's information and data updating are complex and not automated.	(i) Qualification of the course by the attendees not less than 4.25 out of 5, by April 2024. (ii) Presentations are shared to the participants.	1.6	1.4	4.0
Regional Webinar on "Strengthen Revenue Management".	Train key officials of each tax administration.	Evaluation of the course by the participants.	Tax administration's knowledge on Large Taxpayers's audit of international taxation issues is limited.	(i) Qualification of the course by the attendees not less than 4.25 out of 5, by April 2024. (ii) Presentations are shared to the participants.	1.6	1.4	4.0
Regional Webinar on "Taxpayers Services".	Train key officials of each tax administration.	Evaluation of the course by the participants.	Digitalization of Taxpayer's Services is limited and subject to further development	(i) Qualification of the course by the attendees not less than 4.25 out of 5, by April 2024. (ii) Presentations are shared to the participants.	1.6	1.4	4.0
Sixth Edition of the Management Development Program.	Train key officials of each tax administration.	Evaluation of the course by the participants.	High-Level authorities require soft skills to improve effective management at tax administration	(i) Qualification of the course by the attendees not less than 4.25 out of 5, by April 2024. (ii) Presentations are shared to the participants.	7.2	4.6	4.0

Tax Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Region							
Seminar on International Taxation.	Train key officials of each tax administration.	Evaluation of the course by the participants.	Little knowledge about international tax issues, such as BEPS: actions 1 to 15, with emphasis in CbC reporting, permanent establishment, transfer pricing, limitation on interest deduction and controlled foreign company, among others.	(i) Qualification of the course by the attendees not less than 4.25 out of 5, by April 2024. (ii) Presentations are shared to the participants.	5.2	3.2	4.1
Training on ISORA survey for 2022.	Delivering three day training on ISORA with a specific focus on new sections of the survey.	List of participants countries from CAPTAC-DR and other latin american countries (Mexico, Argentina, peru, Chile and Colombia).	No training has been given in the last two years; new questions were added to survey and correspondant county list has changed in the last year.	Training on ISORA is conducted, by April 2024.	-	0.6	4.0
Total Region					29.6	25	4.0
Costa Rica							
Strengthen management and governance arrangements for revenue administration.	Corporate priorities are best managed through effective risk management.	Compliance risks identified and quantified.	The DGT lacks identification of International Tax Risks (i.e. HNWI).	(i) Compliance risks identified and classified, by April 2024.	3.8	3.2	3.5
Strengthen management and governance arrangements for revenue administration.	Compliance improvement program implemented to mitigate identified risks.	The compliance improvement plan prepared by the DGT is an important advance and will improve compliance if fully implemented.	An thorough evaluation of the outcomes from the ICP 2023 is required, and preparation of ICP 2024 needs to be developed.	Compliance programs based on identified risks are implemented, by April 2024.	4.6	5.2	4.0
Strengthen the basic functions of the tax administration.	Auditing and other verification programs more effectively ensure the accuracy of reports.	Adequate coverage of tax audits and other initiatives used to detect and deter tax evasion and fraud.	Procedures and strategies to mitigate evasion and tax fraud i.e through fake invoices and invoices with no economic substance need to be developed.	Examination coverage is improved for fake invoices and invoices issued with no economic substance, by April 2024.	9.2	4.0	4.0
Total Costa Rica					19.2	16.2	3.9

Tax Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
El Salvador							
Enhance CRM to case selection for taxpayer compliance in tax returns, payment and audits.	Corporate priorities are best managed through effective risk management.	Tax compliance risk outcomes applied across all units of the tax administration.	CRM is not used across the tax administration's units to increase tax compliance.	CRM is operating in the tax administration, by April 2024.	3.4	6.4	2.5
Creation of a CIP.	CRM results are better applied through the development of a ICP.	CIP used to achieve an efficiently assign tax administration's resources.	The DGII does not have a ICP describing the tax risk and the priorities in place.	An ICP draft is constructed, by April 2024.	10.5	6.5	2.5
Focus on VAT and Large Taxpayers's auditing.	Auditing and other verification programs more effectively ensure the accuracy of VAT reports for Large Taxpayers.	Updated and modern tax audit procedures used to verify accuracy of VAT, specially on Large Taxpayers.	Tax audit manuals have not been updated to face new tax evasion strategies.	Audit guides to mitigate VAT evasion are delivered, by April 2024.	4.2	4.0	3.5
Identify opportunities for Mobilizing Revenues.	NA	NA	NA	Propose policy actions for mobilization of Revenues, as of April 2024.	-	7.6	4.0
Total El Salvador					17.6	24.6	3.1
Guatemala							
Develop a prefilled shadow VAT monthly return.	Improved taxpayer's service and control are better managed through simplify in tax returns.	A working shadow tax return is a prerequisite for a Pre-filled VAT tax return that pffers a better service to taxpayer's.	La SAT has developed a shadow tax return for the VAT return.	The SAT develops a prototype for the shadow VAT monthly tax return, by April 2024.	7.6	15.0	4.0
Follow up on the CRM approach reccomendations.	Improved CRM approach to mitigate tax evasion.	CRM is operational across units of La SAT.	La SAT has developed a consistent approach to CRM.	La SAT operates a consisten CRM approach across all uniots of La SAT, by April 2024.	7.2	-	-
Total Guatemala					14.8	15.0	4.0

Tax Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Honduras							
Enhancing detection of Aggressive Tax Planning and HNWI tax risks.	Corporate priorities are best managed through effective risk management.	Compliance risks identified and quantified for aggressive Tax planning and HNWI.	Risks on international taxation and HNWI not identified and assessed .	Compliance risks identified and classified, by April 2024. Compliance risks identified and quantified, by April 2024.	5.8	6.0	3.0
Digitalization RTN/ Third party information Data-Base and other services to taxpayers.	Improved taxpayer's service and control are better managed through simplified and digitalized tax register's procedures.	Waiting time and complexity for taxpayer's register is reduced due to automation and digitalization.	Taxpayer's register procedures not automated and digitalized.	Taxpayer's register mostly automated and digitalized, by April 2024.	4.2	-	-
Plan for Control of Tax Incentives.	Corporate priorities are best managed through effective control of tax incentives.	Adequate coverage of tax audits and other initiatives to prevent using "tax incentives" to evade taxes and generate tax frauds.	SAR does not completely verify the correct use of tax incentives or to verify the correct "exit" of those incentives if planned reform advances.	SAR and MINFIN has a plan that is being executed to prevent misuse of "tax incentives" and verification of correct "exit" of those incentives, by April 2024.	5.4	3.2	3.0
Scope mission HND.	Worklines proposed for the coming Missions to enhance SAR performance.	A list of topics is proposed to enhance SAR's performance.	There is not certainty about what are the main issues that hidden performance of SAR.	Worklines to improve overall performance of tax administration are proposed, by April 2024.	0.0	3.0	4.0
Total Honduras					15.4	12.2	3.2
Nicaragua							
Enhance Electronic Audit control.	Electronic auditing programs ensure the accuracy of tax paid and facilitates extending coverage of audits.	Electronic audits performed routinely in the DGII to verify correct tax determination.	Electronic audits are incipient in the DGII.	Electronic audit is fully functional, by April 2024.	4.2	-	-
Improve Tax Risk case selection.	Selection strategies along treatments are driven from CRM.	A larger percentage of case selections origin from CRM outcomes.	About 10% de cases selected for audit come from the CRM process.	At least 30% of cases selected for audit come from the CRM process, by April 2024.	8.0	3.2	3.0
Enhance Sectoral Tax Audit Procedures.	A plan to improve sectoral tax audit procedures is developed.	Plan has been analyzed and activities along the lines of the plan are starting to be undertaken.	Tax Audit Procedures need to include most relevant economic sectors.	The plan has been delivered and actions are taken to implement it, by April 2024.	3.4	7.4	3.0
Total Nicaragua					15.6	10.6	3.0

Tax Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Panama							
Operational LTU Unit.	Fully operational LTU organizational arrangements allow for more effective implementation of strategy and reforms.	Definition of a clear organizational structure along functional lines and/or taxpayer segments established and operating or strengthened.	The DGI does not have an operational LTU.	Most relevant functions of the LTU are operating while others continue to be developed, by April 2024.	6.6	6.0	4.0
International Taxation.	Auditing and other verification programs more effectively ensure the accuracy of reports.	Adequate coverage of tax audits, audit manuals updated and other initiatives used to detect and deter tax elusion and evasion.	Modern international taxation audit procedures are required to increase risk perception by taxpayers, including, among others, transfer pricing, HNWI and thin-capitalization.	Audit procedures are proposed on international taxation and sectoral taxation, by April 2024.	8.4	4.0	3.5
Perform a diagnostic of the current state of CRM.	A plan is delivered to ehcnace CRM.	A work plan is delivered containing specific activities to be developed, including a proposal for CRM Governance.	There is not an operational CRM in place.	Compliance risk management diagnostic is made, by April 2024.	0.0	4.0	4.0
Total Panama					15.0	14.0	3.9
Dominican Republic							
Increase on-time tax filling and payment.	Corporate priorities are best managed through effective and exhaustive tax filling and payment control.	Adequate compliance on tax filling and payment.	Procedures and legal norms must be adjusted to enhance tax filling and payment.	Adjusted procedures and legal norms are proposed to enhance tax filling and payment, by April 2024.	6.20	6.6	3.5
Improve VAT control to reduce collection lost due to "tax preferential treatments".	Corporate priorities are best managed through effective and exhaustive VAT control.	Adequate coverage and quality in the design of controls to cope potential abuse in VAT for preferential treatments.	Modern tax administration's initiatives are required to increase risk perception by taxpayers.	Proposals to improve control on "tax preferential treatments" is delivered, by April 2024.	5.4	3.4	4.0
Enhance Extensive and Specific Audits coverage and effectiveness.	Auditing and other verification programs more effectively ensure the accuracy of reports.	Adequate coverage of tax audits, audit manuals updated and other initiatives used to detect and deter tax evasion.	Modern taxation audit procedures required to imporve risk perception by taxpayers.	Examination coverage and effectiveness is improved, by April 2024.	4.2	3.8	2.5
Total Dominican Republic					15.8	13.8	3.3
Total Countries					113.4		
Total Region					29.6		
Total Budget					143.0	131.4	3.6

Customs Administration

Strengthen the capacities of customs administrations in the region through an integrated customs control that allows them to increase transparency and facilitate customs processes, implementing international best practices on risk management.

Region							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Effective management of the Regional Technical Assistance on Customs Administration.	Effective execution of the annual work plan and good coordination with other TA providers and regional institutions support the achievement of milestones defined by customs administrations from CAPDR region.	Level of progress in achieving milestones.	The strategic objectives for Phase III emphasize a strengthening in the areas of managerial capacity, governance arrangements, and core functions to facilitate trade and reduce evasion, while improving gender balance in customs. Donor coordination to avoid duplication and overlapping in delivering TA continue as a priority during this phase III.	WP execution report submitted to the Steering Committee by April 2024. WP proposal for FY2025 submitter for endorsement of the Steering Committee by April 2024.	7.2	0.5	4.0
Strengthened revenue administration management and governance arrangements.	Support functions enable more effective delivery of strategy and reforms.	Gender equality and transparency awareness increase at managerial level in Customs administration. Improved human resources strategies and practices to support the tax and customs administrations.	At the beginning of Phase III, there wasn't a regional reference on how the customs administrations address gender balance issues that would help define HR policies and take actions oriented to search a better arrangement at such respect. SICA has a regional policy on gender balance and equality (PREIG) approved in 2013 and which goal is "to incorporate measures needed to ensure development and progress of women from CAPRD by 2025 in all party states, under conditions of equality and equity in political, economic, social, cultural, environmental and institutional areas, both at national and regional level. CAPTAC-DR developed a regional study on gender equity in customs administrations in FY2022 with the support of the WCO and IEF from Spain, which identified main gaps to be addressed in the next years on such topic supported by CD activities from any donor or TA provider. A workshop on gender equality based on the results of the study was organized in FY23 to identify an action plan to address main gaps.	(i) A regional workshop on "organizational arrangements of a gender equality unit" is organized by April 2024. (ii) The main results of the regional study on Gender Equality in the customs administration are presented by May 2023, at the XXV WCO-CRDGA of the Americas and the Caribbean.	2.0	1.9	3.5

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Region							
Improved customs administration functions.	Audit and anti-smuggling programs more effectively ensure enforcement of customs laws.	Effectiveness of the fight against fraud and smuggling increased.	The regional diagnostic on Post Clearance Audit elaborated and presented by CAPTAC-DR in FY2021 in line with the regional strategy on customs integrated risk management (ERGIRA), identified as one of the major challenges faced by the customs administrations at the region, the low level of customs technical and analytical capacities of auditors conducting PCA activities, which reduces the effectiveness of efforts for identifying risks and fighting against customs fraud. Additionally, ERGIRA also includes a specific result and milestone oriented to counting with auditors specialization and the need of increase technical capacities to improve PCA. CAPTAC-DR is supporting the implementation of ERIGRA and specifically the strengthening of PCA capacities by delivering several missions on such topic. A customized course for improving auditors' capacities complements our capacity development activities at the region. This course was launched in FY2022 and it is executed with the support of the IEF from Spain, the Spanish Customs Administration and the IDB.	(i) Second phase of the second edition of a customized course for strengthening technical capacities of auditors and risk analysis officers for increasing Post Clearance Audit effectiveness, organized by December 2023. (ii) Online phase of the third edition of a customized course for strengthening technical capacities of auditors and risk analysis officers for increasing Post Clearance Audit effectiveness, organized by April 2024.	7.2	6.5	4.0

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Region							
Strengthened revenue administration management and governance arrangements.	Capacity for reform increased due to clear reform strategy and a strategic management framework adopted and institutionalized.	Reform management capacity strengthened or in place for reform implementation, including dedicated resources. Gender equality and transparency awareness increase at managerial level.	By delivering TA in the region, the Center has identified the need of strengthening management skills in middle- and high- level managers to formulate and implement sound reform and modernization programs. CAPTAC-DR defined the only one program in CAPDR region for strengthening managerial capacities of Customs and Tax administrations' authorities. The program was launched in FY2020 and it is planned to deliver it until FY2023 as first phase, jointly with the Institute for Fiscal Studies of Spain (IEF), CIAT, the Global TF program SECO-WCO, the Spanish Agency for International Development Cooperation (AECID), the IDB, the National University of Distance Education in Madrid (UNED) and the Spanish Agency for International development and cooperation(AECID). The Pandemic for COVID-19 impeded to deliver the face-to-face phase of the second edition of this course, but such phase will be delivered in FY2022.	Sixth edition of the advanced course for the management of Customs and Tax Administrations is organized by April 2024.	6.6	7.5	4.0

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Region							
Improved customs administration functions.	Audit and anti-smuggling programs more effectively ensure enforcement of customs laws.	Effectiveness of the fight against fraud and smuggling increased.	Customs play an important role in supporting the protection of the environment and climate change. Some example are: (i) help combat illegal introduction or extraction of goods that may cause a negative impact on the Ozone Layer according with the provision of international Agreements such as Montreal Protocol; (ii) contribute with the application of the CITES Convention to which all the countries from CAPDR region are contracting parties, therefore, customs must apply controls at borders to avoid violations to such Convention. To effective in the application of controls of these type of threats, customs depends on the knowledge of their officers about the legal framework, nature of the goods and typology of fraud normally applied, among other aspects. Additionally, the application of controls in this context requires a good coordination between customs authorities and the competent governmental agencies to fight against practices that jeopardize with the environment.	Web Seminar "The role of Customs in the prevention and mitigation of risks on foreign trade that impact climate change" organized by April 2024.	2.0	2.5	4.0
Total Region					25.0	18.8	3.9

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Costa Rica							
Strengthened revenue administration management and governance arrangements.	Corporate priorities are better managed through effective risk management.	Better mitigation of risks through a compliance improvement program.	Post Clearance Audit efforts are segmented in two administrative areas with a different approach and focus, and both with the need of strengthen capacities of their auditors and IT tools, among others. Based on the PCA regional diagnostic, the coverage of audits is low (only around of 0,30% of the importers) and revenue coming from PCA actions is only the 0,08% of the total annual revenue, even lower than the one coming from border controls (0.14%). The access to information from the Tax administration is still limited. The project "Hacienda Digital" currently under implementation at the Ministry of Finance, includes support to improve PCA capacities at Costa Rica Customs. A pilot to implement a new PCA model was executing in FY2023. Costa Rica is now applying CAUCA IV provisions since 2022 therefore, count with the legal powers on PCA provided by such document and the new customs law that entered into forced in 2022.	An annual Customs post clearance audit plan focused on sensitive sectors and based on risk management, is executed by April 2024.	8.6	9.1	4.0
Strengthened revenue administration management and governance arrangements.	Corporate priorities are better managed through effective risk management.	Improved identification, assessment, ranking and quantification of compliance risks.	In 2019 a mission from FAD HQ identified the need of implementing an Integrated Risk Management Strategy and recommended to the Ministry of Finance. Such strategy is still pending. An importers' segmentation based on risk levels was developed in FY2018 with support of CAPTAC-DR as the basis for implementing a new approach of risk management prior, during and post customs clearance. Customs administration has been working with tax administration in developing risk profiles using information from both administrations in a program called Pacay.	A Methodology for indentifying specific risks on main risk-sensitive sectors is applying by April 2024	4.8	5.3	4.0
Total Costa Rica					13.4	14.4	4.0

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
El Salvador							
Improved customs administration functions.	Audit and anti-smuggling programs more effectively ensure enforcement of customs laws.	A larger share of trade controlled progressively through a properly designed post clearance audit program.	Customs inspection plans do not incorporate comprehensive risk assessment and is not focused on critical risks' sectors. There is limited information exchanged with tax administration and the PCA audit is not monitored. Audits are not based on an effective risk assessment and collection of taxes is low, resulting in no risk sense for traders. PCA process is not clear, fractioned and the technical capacities of auditors need to be increased. In FY2021 with TA of CAPTAC-DR, the most sensitive sectors based on the risk level were identify and an action plan to improve PCA focused on such sectors was implemented. A Pilot on PCA focused on risk-sensitive sectors was implemented.	An annual Customs post clearance audit plan focused on sensitive sectors and based on risk management, is executed by April 2024.	4.8	4.3	3.0
Strengthened revenue administration management and governance arrangements.	Corporate priorities are better managed through effective risk management.	Improved identification, assessment, ranking and quantification of compliance risks.	An integrated compliance risk management approach is still pending. Customs controls are applied based on a selectivity IT system focused on the clearance process only. A new version of such IT platform was launched in 2020 including IA and data mining technology. The use of non-intrusive inspection equipment has been implemented in main borders and Acajutla Port. The administration counts with a risks registry that helps define the annual enforcement plan, but controls are apply as silos without a single compliance strategy based on an effective risk management. In since FY2021 the most sensitive sectors based on the risk level has been identified and specific sectorial risks were also identified with TA of CAPTAC-DR.	The first phase of a Customs Compliance Improvement Plan is implemented by April 2024.	6.2	7.7	4.0
Total El Salvador					11.0	12.0	3.6

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Guatemala							
Improved customs administration functions.	Trade facilitation and service initiatives better support voluntary compliance.	Customs laws, regulations, and guidelines simplified and easily accessible. Active engagement with the trade community supports voluntary compliance. Alignment of customs procedures (including transit) with international standards and regional integration objective improved.	The new SAT's strategic plan includes, among other projects, the redefinition and automation of main customs processes and other customs modernization initiatives. CAPTAC-DR supported SAT in FY2018 and FY2019 in the definition of a customs modernization program called MIAD (Integral Customs Modernization Program), already part of the new strategic plan. MIAD aims at implementing international best practices including the WTO Trade Facilitation Agreement, strengthening fraud controls, increasing transparency, and implementing digitalization and risk management strategies. One of the strategic actions recommended by FAD in the 2016 mission was the Integrated Cargo Control Plan implemented in Puerto Quetzal, which is now including as part of the new Customs Modernization Program (MIAD).	(i) Second phase of the digitalization of customs processes is implemented by April 2024. (ii) Adaptation of the New customs clearance model to sea cargo initiated by April 2024.	2.4	4.5	4.0
Improved customs administration functions.	Audit and anti-smuggling programs more effectively ensure enforcement of customs laws.	A larger share of trade controlled progressively through a properly designed post clearance audit program.	Customs inspection plans do not incorporate comprehensive risk assessment strategy. Risk management is not fully integrated at customs. Lacks of an effective coordination with domestic taxes. Post clearance audit is conducted by an integrated tax-customs area out of the customs intendance, without significant results in terms of promoting voluntary compliance. Special procedures lack of effective customs controls. In FY2019 CAPTAC-DR supported the definition of an action plan to increase controls of royalties and right licenses.	(i) Annual Customs post clearance plan based on sensitive sectors is executed, by April 2024. (ii) Implementing a first phase of the current account model for special procedures is implemented, by April 2024.	4.8	4.3	3.5

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Guatemala							
Strengthened revenue administration management and governance arrangements.	Capacity for reform increased due to clear reform strategy and a strategic management framework adopted and institutionalized.	Strategic and operational plans prepared and adopted. Multi-year reform implementation plan, with supporting resource plan, adopted and well communicated.	In 2015 Guatemala customs faced an institutional crisis for a corruption case that led to prison to public and private sector people including the President and Vicepresident at that time. After such crisis a series of improvements have been introduced to the customs administration with the support of FAD and CAPTAC-DR. In 2019 the first Customs Modernization Program (MIAD) was launched as the main middle-term strategy with is now the driver of all the modernization efforts in Guatemala.	Strategic assessment of the progress in the implementation of the modernization Program (MIAD) is completed by December 2023.	11.4	11.9	4.0
Total Guatemala					18.6	20.6	3.9
Honduras							
Strengthened revenue administration management and governance arrangements.	Corporate priorities are better managed through effective risk management.	Improved identification, assessment, ranking and quantification of compliance risks. Better mitigation of risks through a compliance improvement program.	Customs inspection plans do not incorporate comprehensive risk assessment. FAD and CAPTAC-DR have supported and information exchange initiatives among Customs, SAR and SEFIN to increase capacities for preventing and mitigating tax evasion risks. Guatemala and Honduras started a customs union initiative to facilitate movement of goods through borders. El Salvador joint such initiative in 2018. Customs union operations lack of effective controls by customs. The new Customs Agency initiated operations in January 2020. During FY2023 CAPTAC-DR helped customs to develop an action program to improve controls of special procedures and exonerations.	(i) Strategic assesment of the institutional capacity for implementing an integral risk management strategy. (ii) TOR for the new corporative risk management system are defined, by April 2024.	9.6	11.1	4.0

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Improved customs administration functions.	Audit and anti-smuggling programs more effectively ensure enforcement of customs laws.	A larger share of trade controlled progressively through a properly designed post clearance audit program.	The new Customs agency initiated operations in January 2020 and one of their priority is strengthening its institutionalization, being the post clearance audit an important building block for such a purpose. The former agency had customs inspection plans without incorporate comprehensive risk assessment strategy. Risk management was not a fully integrated effort. Lacks of an effective coordination with domestic taxes. Special procedures lacked of effective customs controls. The post clearance process has limitations in terms of methodology, information, HR, IT tools, resources, risk management and results.	(i) Annual post clearance audit plan focused control special procedures and exonerations is implemented by April 2024. (ii) An inventory control system for goods declared to special regimes is defined by April 2024.	4.8	5.7	3.0
Improved customs administration functions.	Trade facilitation and service initiatives better support voluntary compliance.	Customs laws, regulations, and guidelines simplified and easily accessible. Active engagement with the trade community supports voluntary compliance. Traceability of goods and customs actions in the customs systems strengthened.	Honduras notified in 2014 its commitments category A under the WTO Bali Agreement. Lack of a process and procedures manual and a service desk for improving information dissemination to traders and other stakeholders. Trade operators' registration is weak and not validated with information from other agencies and customs. FAD and CAPTAC-DR have supported and information exchange initiatives among Customs, SAR and SEFIN to increase capacities for preventing and mitigating tax evasion risks.	(i) A new model of cutraceability and customs clearance is defined, by April 2024. (ii) A new customs processes manual is launched, by April 2024.	0.0	2.9	3.5
Total Honduras					14.4	19.6	3.6

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Nicaragua							
Improved customs administration functions.	Customs control during the clearance process more effectively ensures accuracy of declarations.	Risk-based control selectivity applied more consistently.	Inspection rate is lower than 20 percent but without an effective assertiveness rate. In FY2020 an importer' segmentation based on risks management was implemented. Customs inspection plans do not incorporate a comprehensive risk assessment strategy.	A action plan for improving risk identification criteria based on an importers' segmentation, is implemented by April 2024.	2.4	4.1	3.0
Improved customs administration functions.	Trade facilitation and service initiatives better support voluntary compliance.	Customs laws, regulations, and guidelines simplified and easily accessible. Alignment of customs procedures (including transit) with international standards and regional integration objective improved.	The main focus of control is at the entry of goods, which imposes a series of activities that increase the time of release of goods. The infrastructure in the country has been improving at the main customs offices at border with the support of the IDB. The level of digitalization of the customs clearance process has still opportunities to improve based on the international good practices.	(i) Web Seminar on IT good practices applied to the customs clearance process is delivered by December 2023. (ii) Identification of the main actions to improve customs clearance process is defined by April 2024.	4.2	0.5	1.0
Total Nicaragua					6.6	4.6	2.8
Panama							
Strengthened revenue administration management and governance arrangements.	Corporate priorities are better managed through effective risk management.	Improved identification, assessment, ranking and quantification of compliance risks. Better mitigation of risks through a compliance improvement program.	Customs lacks of a risk management strategy. One hundred percent of final import declaration are reviewed during clearance process without high level of effectiveness. Inspection of goods during clearance process is conducted with limited capacities, and following discretionary criteria. Customs inspection of goods is not focused on economic sectors. Risk management is not fully integrated at customs. Lacks of an effective coordination with domestic taxes.	Reviewing and improving effectiveness of risk analysis rules by April 2024.	2.4	2.5	3.0

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Panama							
Improved customs administration functions.	Trade facilitation and service initiatives better support voluntary compliance.	Customs laws, regulations, and guidelines simplified and easily accessible. Alignment of customs procedures (including transit) with international standards and regional integration objective improved.	No integrated process management is applied. Management is performed by functions. In 2013, Panama adopted the Central America Customs Code (CAUCA by its acronym in Spanish) and its regulations, RECAUCA, but its customs procedures are not yet aligned with its provisions. In 2014, Panama notified the WTO its category A commitments under the WTO Trade Facilitation Agreement in 2014. A mission conducted by FAD in 2016 identified the need of defining a comprehensive trade facilitation strategy aligned with the WTO-TFA.	Identification of the incomes sources in the main customs processes, as of April 2024.	5.8	4.3	4.0
Strengthened revenue administration management and governance arrangements.	Capacity for reform increased due to clear reform strategy and a strategic management framework adopted and institutionalized.	Strategic and operational plans prepared and adopted. Multi-year reform implementation plan, with supporting resource plan, adopted and well communicated.	New authorities were appointed in the National Customs Agency in July 2019 as part of the change of government in Panama. The new Director General requested to FAD a diagnostic mission to define priority actions to be undertaken to reform and modernize the customs service in Panama, a diagnostic mission was conducted in FY2023 and the results are going to be the inputs to update the Strategic Plan.	The Institutional Strategic Plan is updating according with the new priorities by December 2023.	2.4	0.5	2.0
Strengthened revenue administration management and governance arrangements.	Support functions enable more effective delivery of strategy and reforms.	Improved ICT strategies and systems to support the tax administration.	The Customs IT management system was launched in 2012 according with the trade facilitation and control needs and the legal provisions of that time. Now, Panama is part of the Central American Integration System with the commitment of adopting regional legal framework and new demand in terms of trade facilitation and customs controls has raised in the last years. These changes has led the authorities to implement new IT developments and has planned many other in their Strategic Plan. Additional, new IT demands are coming from the governmental priorities leaded by the Authority of Governmental Innovation through the initiative of digital government.	Webinar on how to improve the IT management processes executed, by April 2024.	1.2	1.7	4.0

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Panama							
Improved customs administration functions.	Audit and anti-smuggling programs more effectively ensure enforcement of customs laws.	A larger share of trade controlled progressively through a properly designed post clearance audit program.	Customs inspection plans do not incorporate comprehensive risk assessment. Customs inspection is not focused on economic sectors. The use of non-intrusive inspection equipment has been implemented in main ports. Risk management is not an integrated effort. Lacks of effective coordinated with domestic taxes. Results of post clearance audit activities have a big potential to increase. Customs control is currently mostly focused on border controls. The post clearance process has limitations in terms of methodology, information, HR, IT tools, and risk management.	(i) A new post clearance audit process is applied based on risk management, by April 2024.	1.8	2.7	3.0
Total Panama					13.6	11.6	3.5
Dominican Republic							
Strengthened revenue administration management and governance arrangements.	Support functions enable more effective delivery of strategy and reforms.	Improved ICT strategies and systems to support the tax administration.	The Customs IT management system was launched in 2012 according with the trade facilitation and control needs and the legal provisions of that time. Now, Panama is part of the Central American Integration System with the commitment of adopting regional legal framework and new demand in terms of trade facilitation and customs controls has raised in the last years. These changes has led the authorities to implement new IT developments and has planned many other in their Strategic Plan. Additional, new IT demands are coming from the governmental priorities leaded by the Authority of Governmental Innovation through the initiative of digital government.	An implementation strategy for the new Customs IT Management System is defined by April 2024.	2.4	0.5	2.0

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Dominican Republic							
Strengthened revenue administration management and governance arrangements.	Corporate priorities are better managed through effective risk management.	Improved identification, assessment, ranking and quantification of compliance risks. Better mitigation of risks through a compliance improvement program.	One hundred percent of customs declarations are reviewed during clearance process. Customs advance controls are not applied. Customs controls are not based on a comprehensive risk management strategy. A new IT risk analysis module was implemented in 2021 and many improvements in terms of data has been made, however, the selection of goods to be physical inspected in customs is still based on the decision of an officer which poses high discretion.	A methodology to review and improve the effectiveness of risk analysis rules is applied by April 2024.	4.4	4.5	4.0
Improved customs administration functions.	Trade facilitation and service initiatives better support voluntary compliance.	Customs laws, regulations, and guidelines simplified and easily accessible. Alignment of customs procedures (including transit) with international standards and regional integration objective improved.	A new government was elected in 2020 and a new Customs Director General was appointed. A Diagnostic Mission was delivered by FAD and CAPTAC-DR in FY2023 which made evident the high level of progress achieved by Customs in the last years. A new customs law was approved, a 24H clearance initiative was putted in place and a new IT system is in process of acquisition. This deserve a new and improved customs model to align the new IT system with the demands of stakeholders and also with the efficiency, transparency and innovation needed to contribute with the country's objective of being a regional hub.	Webinar on customs business process management is executed, by April 2024.	6.2	0.5	1.0
Total Dominican Republic					13.0	5.4	3.8
Total Countries					90.6		
Total Region					25.0		
Total Budget					115.6	107.0	3.7

Public Financial Management

Improve public financial management by strengthening the medium-term budget process, government accounting, treasury management and implementation of medium-term fiscal and macroeconomic projections.

Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Region							
Planning, coordination, monitoring and follow-up of the TA in public financial management. Disclosure of the work done by CAPTAC-DR. Support to regional institutions in strengthening public financial management.	N.A	N.A	N.A	N.A	7.0	3.7	4.0
Fiscal policies and associated institutional frameworks consistent with progress towards SDGs-Gender.	Budget is an effective tool for the strategic allocation of resources towards policies that promote gender equality (SDG5).	Systems, processes and tools to plan, track and disclose allocations for gender equality and women's empowerment are in place (SDG 5.c.1).	N.A.	At least 6 countries of the region participate in the event (3 people per country), by April 2024.	5.2	1.5	4.0
Improved coverage and quality of fiscal reporting.	Comprehensiveness, frequency, and quality of fiscal reports is enhanced.	Comparability of fiscal data (Record Score: FTC1.4.3) Fiscal reports' coverage of flows (Record Score: FTC1.1.3)	N.A.	At least 6 countries of the region participate in the event (3 people per country), by April 2024.	4.2	5.5	4.0
Improved asset and liability management.	Cash and debt management are strengthened and better integrated Stronger understanding and management of the public sector balance sheet.	Effectiveness and timeliness of cash flow forecasting and cash balance management (DEMPA DPI 11).	N.A.	At least 6 countries of the region participate in the event, by April 2024. Two events (One remote-10 people per country, one face-to-face 3 people per country).	3.4	3.3	4.0

Public Financial Management							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Region							
Improved PFM laws and effective institutions.	The capacity of ministry of finance to plan, implement and sustain PFM reforms is enhanced.	Strategic and/or operational PFM action plans.	N.A.	Carry out 5 regional webinars, and produce knowledge notes on the region's experience in different fields (1) Management of assets and liabilities. 2) Introduction to budgeting with a gender focus, 3) Fiscal transparency and coverage of fiscal reports, 4) Introduction to budgeting for climate change, and 5) Integrated vision of public financial management, by April 2024.	9.0	6.7	4.0
Total Region					28.8	20.5	4.0
Costa Rica							
Strengthened identification, monitoring, and management of fiscal risks.	Fiscal costs and risks arising from PPP operations are managed and contained.	Analysis, disclosure and management of public-private partnerships (Record Score: FTC3.2.4).	PEFA 10.3. Contingent liabilities and other fiscal risks A.	First report on fiscal risks derived from PPP operations, by April 2024.	5.4	-	-
Improved asset and liability management.	Cash and debt management are strengthened and better integrated.	Effectiveness and timeliness of cash flow forecasting and cash balance management (DEMPA DPI 11).	DPI 11-1: Effective Cash Flow Forecasting: B DPI 11-2: Effective Cash Balance Management: D	An implementation program of the Efficient Liquidity Management Law (MEL Law) is established, by April 2024.	4.0	7.1	4.0
Fiscal Policies and associates institutional frameworks consistent with progress towards SDGs - SDG2.	Budget is an effective tool for the strategic allocation of resources towards policies that promote gender equality (SDG5).	Systems, processes, and tools to plan, track and disclose allocations for gender equality and women's empowerment are in place (SDG 5.c.1).	PEFA GRPFM-3 Gender responsive budget circular.	The budgetary policy guidelines and formulation instructions for the 2024 financial year are published, with the PEG section, and the PEG declaration structure is defined, for presentation in the Legislative Assembly.	6.2	6.1	4.0
Total Costa Rica					15.6	13.1	4.0

Public Financial Management							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
El Salvador							
Improved coverage and quality of fiscal reporting.	Comprehensiveness, frequency, and quality of fiscal reports is enhanced.	Fiscal reports' coverage of institutions (Record Score: FTC1.1.1).	FTC 1.1.1.: Advanced.	IPSAS implementation policy, communicated and published, by April 2024.	3.1	9.7	4.0
Improved asset and liability management.	Cash and debt management are strengthened and better integrated.	Effectiveness and timeliness of cash flow forecasting and cash balance management (DEMPA DPI 11).	DPI 11-1: Effective Cash Flow Forecasting: B DPI 11-2: Effective Cash Balance Management: D.	Diagnosis of best practices in modern treasury management carried out, by April 2024.	5.7	6.7	4.0
Total El Salvador					8.8	16.5	4.0
Guatemala							
Comprehensive, credible, and policy based budget preparation.	A more credible medium-term budget framework is integrated with the annual budget process.	Medium-term perspective in budget framework (Record Score: PEFA PI-16, FTC 2.1.3).	PI 16.1. Medium-term expenditure estimates.	Financial programming models and macroeconomic forecasts are improved, by April 2024.	3.2	3.7	4.0
Strengthened identification, monitoring, and management of fiscal risks.	Analysis, disclosure and management of other specific fiscal risks are more comprehensive.	Analysis, disclosure and management of specific fiscal risks (Record Score: FTC3.1.2).	FTC 3.1.2: Basic.	Defined risk portfolio, by April 2024.	3.4	0.3	2.0
Improved asset and liability management.	Cash and debt management are strengthened and better integrated.	Effectiveness and timeliness of cash flow forecasting and cash balance management (DEMPA DPI 11).	DPI 11-1: Effective Cash Flow Forecasting: B DPI 11-2: Effective Cash Balance Management: D.	PIMA report communicated, by April 2024.	3.8	3.7	4.0
Total Guatemala					10.4	7.6	3.9

Public Financial Management							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Honduras							
Comprehensive, credible, and policy based budget preparation.	A more credible medium-term budget framework is integrated with the annual budget process.	Medium-term perspective in budget framework (Record Score: PEFA PI-16, FTC 2.1.3).	PI 16.1. Medium-term expenditure estimates.	Programming of budget execution and monitoring and evaluation mechanisms are established, by April 2024.	6.6	7.7	4.0
Improved asset and liability management.	Cash and debt management are strengthened and better integrated.	Effectiveness and timeliness of cash flow forecasting and cash balance management (DEMPA DPI 11).	DPI 11-1: Effective Cash Flow Forecasting: B DPI 11-2: Effective Cash Balance Management: D.	Annual cash program projected and aligned to the debt strategy, by April 2024.	4.8	5.5	4.0
Improved coverage and quality of fiscal reporting.	Comprehensiveness, frequency, and quality of fiscal reports is enhanced.	Fiscal reports' coverage of institutions (Record Score: FTC1.1.1).	FTC 1.1.1.: Advanced.	IPSAS implementation policy, communicated and published, by April 2024.	3.2	4.1	4.0
Total Honduras					14.6	17.2	4.0
Nicaragua							
Comprehensive, credible, and policy based budget preparation.	A more credible medium-term budget framework is integrated with the annual budget process.	Medium-term perspective in budget framework (Record Score: PEFA PI-16, FTC 2.1.3).	PI 16.1. Medium-term expenditure estimates.	Improvement in the macrofiscal projections for the fiscal period 2024.	2.8	0.1	1.0
Improved asset and liability management.	Cash and debt management are strengthened and better integrated.	Effectiveness and timeliness of cash flow forecasting and cash balance management (DEMPA DPI 11).	DPI 11-1: Effective Cash Flow Forecasting: B DPI 11-2: Effective Cash Balance Management: D.	Workshop on modern treasury management and diagnosis of treasury practices, by April 2024.	0.6	0.1	1.0
Total Nicaragua					3.4	0.1	1.0

Public Financial Management							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Panama							
Comprehensive, credible, and policy based budget preparation.	A more credible medium-term budget framework is integrated with the annual budget process.	Medium-term perspective in budget framework (Record Score: PEFA PI-16, FTC 2.1.3).	PI 16.1. Medium-term expenditure estimates.	Formulated medium-term fiscal framework, by April 2024.	6.3	-	-
Fiscal Policies and associates institutional frameworks consistent with progress towards SDGs - SDG2.	Budget is an effective tool for the strategic allocation of resources towards policies that promote gender equality (SDG5).	Systems, processes, and tools to plan, track and disclose allocations for gender equality and women's empowerment are in place (SDG 5.c.1).	PEFA GRPFM-3 Gender responsive budget circular.	Approved methodological guide for budget preparation with a gender perspective, by April 2024.	6.5	6.7	3.0
Strengthened identification, monitoring, and management of fiscal risks.	Analysis, disclosure and management of other specific fiscal risks are more comprehensive.	Analysis, disclosure and management of specific fiscal risks (Record Score: FTC3.1.2).	FTC 3.1.2: Basic.	Defined risk portfolio, by April 2024.	3.7	-	-
Total Panama					16.4	6.7	3.0
Dominican Republic							
Improved coverage and quality of fiscal reporting.	Comprehensiveness, frequency, and quality of fiscal reports is enhanced.	Completeness, timeliness and consistency of whole-of-government financial statements, including assets and liabilities (Record Score: PEFA-10).	PI 16.1. Medium-term expenditure estimates.	Definition of policies and accounting instruments for contingent liabilities, trusts and PPP operations, by April 2024.	3.4	10.1	4.0
Strengthened identification, monitoring, and management of fiscal risks.	Analysis, disclosure and management of other specific fiscal risks are more comprehensive.	Analysis, disclosure and management of specific fiscal risks (Record Score: FTC3.1.2).	FTC 3.1.2: Basic.	Defined risk portfolio, by April 2024.	7.0	6.9	4.0
Improved asset and liability management.	Cash and debt management are strengthened and better integrated.	Effectiveness and timeliness of cash flow forecasting and cash balance management (DEMPA DPI 11).	DPI 11-1: Effective Cash Flow Forecasting: B DPI 11-2: Effective Cash Balance Management: D.	The operating framework and business rules are defined for the integration of autonomous institutions into the single treasury account, by April 2024.	4.6	-	-
ND	ND	ND	ND	PIMA report communicated, by April 2024.	-	4.1	4.0
Total Dominican Republic					15.0	21.0	4.0
Total Countries					84.2		
Total Region					28.8		
Total Budget					113.0	102.8	3.8

Financial Supervision and Regulation

Implement and strengthen international best practices in financial supervision and regulation, including risk-based supervision, consolidated and cross-border supervision, and macroprudential supervision.

Region							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Strengthen the toolkit for the identification of threats to financial stability and corrective policies-TFS.	Procedures in place to ensure staff's (CCSBSO' Joint Group) training needs are met.	Personnel (CCSBSO' Joint Group) have the capacity to modify, reprogram, and amend the tollkit as needed.	regional supervisors (CCSBSO' Joint Group) have awareness of LTS tools.	Staff (CCSBSO' Joint Group) trained in the new methodology for scenario design/ estimation of satellite models/ model implementation and running/ interactions between model components (solvency and liquidity analysis)/ feedback effects integration, by April 2024.	2.8	5.3	4.0
Develop/ strengthen cybersecurity regulations and supervisory frameworks.	Supervisors obtain timely information on cybersecurity threats and incidents and follow them up as necessary.	Requirements and secure processes for reporting cybersecurity incidents are developed and implemented.	A new committee of Cyber Resilience has been created in the CCSBSO. Members look forward to develop common guidelines for cybersecurity incidents reporting.	Supervisors are trained on cybersecurity incidents reporting. Common guidelines on cybersecurity incident reporting are discussed and proposed, by April 2024.	5.8	0.9	1.0
Develop/ strengthen banks' regulation and supervision frameworks.	Legislation/ prudential regulations on capital adequacy developed/ strengthened, including maintaining adequate capital structure composed of high capital instruments in line with Basel II/III.	Issuance of an enhanced/new capital adequacy regulation and minimum requirements in line with Basel II/III requirements.	The CCSBSO' Standards Group have requested training on Basel III capital buffers (conservation, countercyclical) and assistance to develop a diagnostic on capital buffers to identify gaps versus Basel III standards requirements.	A regional diagnostic on capital buffers framework is developed, by April 2024. Supervisors are trained on the Basel III capital buffers requirements (conservation, countercyclical), by April 2024.	5.2	4.1	4.0
Manage TA on financial supervision and regulation.	Manage and coordinate CAPTAC-DR's TA on financial supervision and regulation.	Technical assistance backstopping. Dissemination of information. Documents for the IMF and for the Steering Committee.	Budgeted resources (person-weeks) for FY 2022 TA on financial supervision and regulation.	Contributions to FY 2025 program document, FY 2024 Annual Report, and other documentation to TA stakeholders are drafted, by April 2024.	4.0	2.5	4.0

Financial Supervision and Regulation							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Region							
Enhance capacity on latest developments in international standards and best practice in financial supervision and regulation.	Participants exchange/acquire knowledge and skills on financial supervision and regulation.	Participants demonstrate the acquired knowledge and skills during the training/workshop through given case studies, tests and/ or surveys.	Regional authorities have developed a regional committee of Insurance Supervisors and look forward to bolster supervisors' capacities on latest insurance standards.	A regional workshop on Insurance IFRS 17 is designed and delivered, by April 2024.	2.4	6.1	4.0
Enhance capacity on latest developments in international standards and best practice in financial supervision and regulation.	Participants exchange/acquire knowledge and skills on financial supervision and regulation.	Participants demonstrate the acquired knowledge and skills during the training/workshop through given case studies, tests and/ or surveys.	Regional authorities look forward to acquire knowledge on IFRS climate disclosures.	A regional workshop on IFRS climate related disclosures is designed and delivered, by April 2024.	0.8	1.5	4.0
Enhance capacity on latest developments in international standards and best practice in financial supervision and regulation.	Participants exchange/acquire knowledge and skills on financial supervision and regulation.	Participants demonstrate the acquired knowledge and skills during the training/workshop through given case studies, tests and/ or surveys.	Regional authorities look forward to acquire knowledge on latest fintech regulatory and supervisory developments.	A regional workshop on fintech regulation and supervision is designed and delivered, by April 2024.	6.4	5.3	4.0
Enhance capacity on latest developments in international standards and best practice in financial supervision and regulation.	Participants exchange/acquire knowledge and skills on financial supervision and regulation.	Participants value the training/ workshop and found it relevant to their jobs evidenced by quantitative and qualitative evaluation of the workshop/training.	Regional authorities look forward to build capacities on liquidity risk supervision and liquidity stress test.	A regional seminar on liquidity risk supervision and liquidity stress test is designed and delivered, by April 2024.	5.4	-	-
Total Region					32.8	25.6	3.9

Financial Supervision and Regulation							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Costa Rica							
Develop/ Strengthen Financial Conglomerates Regulation and Supervision.	Supervisors monitor and supervise FCs and their comprising entities' prudential ratios, risk management, and governance framework on consolidated basis.	Supervisors regularly assess FCs risk management and governance framework on a standalone and consolidated basis based on the issued regulations and guidelines.	The Costa Rican's banking supervisor (SUGEF) has a legal and regulatory framework for the prudential regulation and supervision of Financial Conglomerates (FC). The SUGEF is interested in enhancing the supervision of risk management function at consolidated level.	Supervisors develop an understanding of the group structure, activities, and risks through the analysis of collected data and other supervisory activities on a standalone and consolidated basis, by April 2024.	5.6	5.9	4.0
Develop/ strengthen banks' regulation and supervision frameworks.	The level of banks' capital reflects well their risk profile.	Banks regularly assess their capital internally regarding their risk profiles and business strategies and send ICAAP reports to supervisors.	The Costa Rican's banking supervisor (SUGEF) is interested in identify gaps in their regulatory framework to implement Pilar II.	Supervisors received initial training on Pillar 2 and ICAAP, by April 2024.	4.2	4.5	4.0
Develop/ strengthen cybersecurity regulations and supervisory frameworks.	A cybersecurity risk supervisory framework is developed/ strengthened and implemented.	New /amended onsite and offsite supervisory processes are implemented.	Costa Rica's supervisory authorities (SUGEF, SUGEVAL, SUPEN, SUGESE) developed a cybersecurity regulation and looks forward to develop a cybersecurity supervisory framework.	A new /amended cybersecurity risk supervisory manual is developed, approved and tested, by April 2024.	5.0	0.7	1.0
Develop/ strengthen the securities and derivatives regulatory and supervisory framework.	Legal and regulatory frameworks are strengthened.	Necessary legislation and/or regulations amended/ developed.	As a part of a roadmap to develop Costa Rica's security market, SUGEVAL has requested support to enhance its prudential derivatives regulation based on international standards and best practices.	A working group within the regulator is set up to review the proposed amendments to laws and regulations, by April 2024.	5.2	-	-
Total Costa Rica					20.0	11.1	3.8

Financial Supervision and Regulation							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
El Salvador							
Develop/ strengthen insurance companies' regulation and supervision frameworks.	Prudential regulations for risk based capital adequacy are strengthened in line with the requirements of ICP 14 and ICP 17.	Enactment/ Issuance of necessary amended legislation and regulation to establish valuation for solvency purposes and risk-based capital requirements aligned with ICP 14 and ICP 17.	Salvadorian authorities look forward to strength its capital regulatory framework based on risk-based requirements with focus on credit and operational risk.	A new regulation on capital adequacy based on risks is drafted and consulted upon with Ics, by April 2024.	2.6	-	-
Develop/ strengthen banks' regulation and supervision frameworks.	Legislation/ regulations on liquidity developed/ strengthened including maintaining adequate liquidity positions to withstand crises and shocks in short-term and to retain stable funding resources to finance their longer-term assets.	Issuance of an enhanced/new liquidity regulation in line with Basel III requirements.	CAPTAC-DR has been supporting Salvadorian authorities to strengthen liquidity risk management and introduce new liquidity requirements aligned with Basel standards. Now, they look forward to introducing LCR requirements.	Liquidity regulation for LCR is drafted, by April 2024. Supervisors and regulators are trained on LCR standards and supervision, by April 2024.	4.4	1.1	1.0
Total El Salvador					7.0	1.1	1.0
Guatemala							
Develop/ strengthen fintech regulation and supervision.	Legal, regulatory, and supervisory frameworks for fintech are developed/ strengthened.	Necessary developed/ amended fintech legislation and regulations enacted/issued.	The Superintendence of Banks of Guatemala (SIB) has requested a review of its draft law on Fintech.	A working group within the regulator is set up to review the proposed amendments to laws and regulations, by April 2024.	4.4	-	-
Develop/ strengthen banks' regulation and supervision frameworks.	Legislation/ prudential regulations on capital adequacy developed/ strengthened, including maintaining adequate capital structure composed of high capital instruments in line with Basel II/III.	Issuance of an enhanced/new capital adequacy regulation and minimum requirements in line with Basel II/III requirements.	Guatemala's Superintendence of Banks looks forward to develop a regulation on Basel capital buffers (conservation, countercyclical, D-SIB).	A draft regulation on Basel capital buffers is developed by the SIB, by April 2024.	5.0	6.8	4.0

Financial Supervision and Regulation							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Guatemala							
Develop/ strengthen banks' regulation and supervision frameworks.	Legislation/ regulations on liquidity developed/ strengthened including maintaining adequate liquidity positions to withstand crises and shocks in short-term and to retain stable funding resources to finance their longer-term assets.	Banks measure their long-term liquidity position in line with the required net stable funding ratio (NSFR).	Guatemala's Superintendence of Banks looks forward to develop a regulation on Net Stable Funding Ratio (NSFR) according to Basel liquidity requirements.	A draft regulation on Net Stable Funding Ratio (NSFR) is proposed by the SIB, by April 2024.	4.0	6.8	4.0
Total Guatemala					13.4	13.6	4.0
Honduras							
Improve accounting and prudential provisioning regulatory guidelines.	A framework for implementing IFRS 9 relating to expected credit loss (ECL) developed.	An action plan for implementing IFRS 9 framework developed. Appropriate planning/processes for the implementation of the action plan and processes implemented.	In order to improve credit risk supervision, CAPTAC-DR is assisting the CNBS on developing a supervisory expected credit loss model, considering IFRS 9 and Basel new developments on the matter. Phase I and II covered the PD estimation methodology, and the initial LGD.	Follow up on recommendations from phase II, by April 2024. Guidelines to estimate LGD and EAD are proposed, by April 2024.	4.0	0.3	1.0
Develop/ strengthen banks' regulation and supervision frameworks.	The level of banks' capital reflects well their risk profile.	Supervisors set different capital charges on top of the minimum requirements to account for differing banks' risk profiles and risk management capacity.	Supervisors plan to set different capital charges over minimum requirements to account for diverse bank risk profiles and risk management capacity, considering banks systemic importance.	Improvement opportunities on the CNBS' draft methodology for the assessment of domestic financial interconnectedness are identified, by April 2024.	4.2	-	-
Supervisors have the necessary capacity to upgrade banking regulations.	Supervisors regularly upgrade the regulatory framework based on developments in the banking sector and international standards.	Supervisors receive adequate training about the latest international standards and best supervisory practices.	In order to improve operational risk supervision, CAPTAC-DR assisted the CNBS on operational risk regulation and supervision, considering Basel standards.	(i) Follow up on recommendations from previous TA mission, by April 2024. (ii) Guidelines to supervise operational risk are proposed, by April 2024.	2.4	-	-

Financial Supervision and Regulation							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Honduras							
Develop/ Strengthen Financial Conglomerates Regulation and Supervision.	Supervisors monitor and supervise FCs and their comprising entities' prudential ratios, risk management, and governance framework on consolidated basis.	Supervisors regularly assess FCs risk management and governance framework on a standalone and consolidated basis based on the issued regulations and guidelines.	The Honduras's banking supervisor (CNBS) has a legal and regulatory framework for the prudential regulation and supervision of Financial Conglomerates (FC). The CNBS is interested in enhancing the supervision of at consolidated level.	Consolidated supervision guidelines and procedures are reviewed, by April 2025.	-	2.3	2.0
Total Honduras					10.6	2.6	1.9
Nicaragua							
Develop/ strengthen banks' regulation and supervision frameworks.	Supervisors have the necessary capacity to upgrade banking regulations.	Supervisors regularly upgrade the regulatory framework based on developments in the banking sector and international standards.	The level of provisions related to the restructured loan portfolio (apart from NPL) is low, so the SIBOIF looks forward to enhance it current credit risk regulation.	The current credit risk regulation and supervisory processes are reviewed with focus on the restructured loans portfolio, by April 2024.	4.8	-	-
Improve accounting and prudential provisioning regulatory guidelines.	Supervisors' knowledge of IFRS 9 enhanced, including the interplay between ECL and Basel's regulatory asset classification and provisioning requirements.	Supervisors are adequately trained on IFRS9 and the interplay between ECL concept and Basel principles on credit risk and provisioning.	The SIBOIF looks forward to develop knowledge on IFRS 9 expected credit loss (ECL) models.	Supervisors are trained on IFRS 9 ECL models, by April 2024. A gap analysis survey is developed, by April 2024.	4.4	0.3	1.0
Develop/ strengthen the securities and derivatives regulatory and supervisory framework.	Communication, investor education and/or stakeholder engagement frameworks strengthened.	Updated investor education frameworks, structures and processes.	The authorities have started putting in place measures to improve their investor education framework based on recommendations by the MCM TA team at the end of the project.	Existing administrative processes, strategies and manuals are reviewed as needed, as well as, new strategies/ processes are drafted as needed, by SIBOIF, by April 2024.	2.4	3.7	4.0
Total Nicaragua					11.6	4.0	3.8

Financial Supervision and Regulation							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Panama							
The level of banks' capital reflects well their risk profile.	Banks regularly assess their capital internally regarding their risk profiles and business strategies and send ICAAP reports to supervisors.	Supervisors regularly evaluate banks' ICAAP reports and assess their capital adequacy regarding banks' risk profiles	Supervisors setup a supervisory review and evaluation process to review and assess ICAAP reports;	SBP supervisors are trained on ICAAP supervision. Supervisory guidelines for ICAAP supervision are streamlined, by April 2024.	5.0	2.3	1.0
Develop/ Strengthen Financial Conglomerates Regulation and Supervision.	Supervisors have sufficient capacity to effectively implement risk-based supervision and other supervisory processes at the group-wide level.	Supervisors adequately trained to be able to implement risk-based supervision and other supervisory process at the group-wide level.	To continue implementing an effective consolidated supervision of banking groups, SBP, SSRP, SPV deems necessary to reactivate the domestic committee on consolidated supervision (CCF), in the supervisory process.	Guidelines to coordinate and cooperate on financial groups supervision are drafted by the CCF, by April 2024.	3.2	-	-
Develop/ strengthen non-bank credit institutions' regulation and supervision frameworks.	Quality and timeliness of regulatory data enhanced.	Risk reports have been modified and adopted requiring more relevant data for risk assessment.	CAPTAC has provided TA to identify gaps on the legal, regulatory and supervisory framework of financial cooperatives. The IPACOOOP looks forward to develop a standardized accounting plan and collect data automatically.	A roadmap to develop a standardized accounting plan and to collect data automatically is developed by IPACOOOP, by April 2024.	4.0	1.3	1.0
Total Panama					12.2	3.6	1.0

Financial Supervision and Regulation							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Dominican Republic							
Develop/ strengthen cybersecurity regulations and supervisory frameworks.	A legal/regulatory framework underpinning the implementation of regulation and supervision of cybersecurity risk are enacted/ strengthened in line with international standards.	The legal/ regulatory framework is materially in line with relevant international standards on cybersecurity risk management.	The SB developed a cybersecurity draft regulation and supervisory guidelines.	A new /amended cybersecurity risk regulation and supervisory guidelines are approved, by April 2024.	7.2	4.3	4.0
Develop/ strengthen banking regulations and prudential norms.	Legislation/ prudential regulations on capital adequacy developed/ strengthened, including maintaining adequate capital structure composed of high capital instruments in line with Basel II/III.	Issuance of an enhanced/new capital adequacy regulation and minimum requirements in line with Basel II/III requirements.	CAPTAC-DR has been assisting the SB to enhance its regulatory framework moving towards Basel standards introducing market risk management requirements and develop supervisor's capacities. The SB looks forward to introduce market risk capital requirements.	The market risk management and capital requirement regulation in line with Basel Standards is revised, by April 2024.	2.0	2.3	4.0
Develop/ strengthen banking regulations and prudential norms.	The level of banks' capital reflects well their risk profile.	Supervisors regularly evaluate banks' ICAAP reports and assess their capital adequacy regarding banks' risk profiles.	The SB developed an ICAAP and Stress Test draft regulation and supervisory guidelines and looks forward to build supervisory capacities of both topics.	Supervisors are trained and setup a supervisory review and evaluation process to review and assess ICAAP reports, by April 2024.	4.6	4.7	4.0
Improve accounting and prudential provisioning regulatory guidelines.	A framework for implementing IFRS 9 relating to expected credit loss (ECL) developed.	Appropriate planning/processes for the implementation of the action plan and processes implemented.	In order to improve accounting and prudential provisioning regulatory guidelines, CAPTAC-DR is assisting the SB on developing an IFRS 9 expected credit loss (ECL) supervisory model.	The 12-month and lifetime Default Ratio calculation technique is estimated by the SB (Phase I), by April 2024.	3.2	3.5	4.0
Develop/ strengthen the securities and derivatives regulatory and supervisory framework.	Legal and regulatory frameworks are strengthened.	Necessary legislation and/or regulations amended/ developed.	The SMV looks forward to enhance its securities regulatory framework and current reporting requirements.	A working group within the regulator is set up to review the proposed amendments to laws and regulations, and assessment of current data set is conducted, and gaps identified, by April 2024	5.8	6.9	4.0
Total Dominican Republic					22.8	21.7	4.0
Total Countries					97.6		
Total Region					32.8	0	
Total Budget					130.4	83.2	3.3

Monetary and Exchange Operations

Guide central banks in the modernization of their monetary and foreign exchange policies' toolkits with market-based instruments; support the improvement of analytical and forecasting capabilities for macroeconomic analysis and monetary policy decisions; as well as provide training in new digital payments

Region							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Planning and coordination of Capacity Development on Central Bank Operations, Monetary Modeling and Policy Analysis, Inflation Targeting and FX regimes. Coordination of training related to digital money and payment.	Coordination and delivery of Capacity Development activities for the region's Central Banks.	N.A	The region's Central Banks require support to strengthen their monetary and FX operations.	By April 2024, a Work Plan proposal for the fiscal year 2025 and contributions for the Annual Report for the fiscal year 2024 will be submitted.	6.4	8.2	4.0
Enhance capacity on latest developments in international standards and best practice in central bank operations.	Enhance capacity on latest developments in international standards and best practice in central bank operations.	Participants valued the training/ workshop and found it relevant to their jobs.	Central Banks in the region implement monetary policy operations in a liquidity surplus among shallow money markets with significant participation in the foreign exchange market. A regional workshop will focus on challenges that the region's central bank faces to explore ways to overcome them.	By April 2024, a regional workshop on monetary and foreign exchange policy operations will be designed and delivered.	6.3	6.8	4.0
Enhance capacity on latest developments in international standards and best practice in monetary and macroprudential policies.	Participants exchanged/ acquired knowledge and skills on monetary and macroprudential policies.	Participants valued the training/ workshop and found it relevant to their jobs.	Central Banks in the region use nocasting models to support their monetary policy decisions or to assess the impact on growth and inflation of shocks (oil prices, remittances, etc.). Two regional workshops will focus on enhancing the official's models usage and forecasting tools.	By April 2024, two regional workshops on nowcasting tools and practical use of semi structural macroeconomic are designed and delivered.	10.7	12.8	4.0
Strengthen capacity in applying financial market infrastructure standards and understanding new developments in payments.	Participants exchanged/ acquired knowledge and skills in the training/ workshops.	Participants valued the training/ workshop and found it relevant to their jobs.	Central Banks in the region face an ever-evolving environment of new technology for money and payments. Continuous capacity development in these topics is required to position them to take better advantage of them.	By April 2024, a regional workshop on new digital payments issues will be designed and delivered.	2.3	-	-
Total Region					25.6	27.7	4.0

Monetary and Exchange Operations							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Costa Rica							
Strengthen the implementation of FX operations given the existing monetary policy and FX regime.	Market-determined exchange rate consistent with existing monetary policy and FX regime.	FX hedging instruments allow agents to manage FX risks associated with a flexible exchange rate Prudential regulations ensure FX risks are adequately monitored and managed.	Derivatives trading is limited in Costa Rica. The BCCR is determined to support the development of the FX market so that the economic agents can manage FX risk and have been working on designing and implementing regulation, operations, and measures conducive to the development of FX markets.	By April 2024, the BCCR will implement measures to mitigate risks from the flexible exchange rate and developed prudential regulations relative to FX risk management in a flexible exchange rate regime.	17.2	0.8	2.0
Total Costa Rica					17.2	0.8	2.0
El Salvador							
Improve the analytical capacity and macroeconomic policy through enhanced modeling and forecasting tools.	Improved macroeconomic policy modeling and analytical capacity at the central bank.	Existing forecasting and modeling frameworks reviewed.	The BCR has a semi structural model to do sensibility analysis presented to the central bank authorities. The BCR has reviewed its model and will like it to be able to do forecast with it. The BCR will also like enhance its a nowcasting short-term forecasts tools .	By April 2024, the BCR semi structural model will be adapted to forecast and the central bank will enhance its nowcasting models.	10.0	2.2	4.0
Total El Salvador					10.0	2.2	4.0
Guatemala							
Improve the analytical capacity and monetary policy decisions through enhanced modeling and forecasting tools.	Central bank has capacity for overall monetary policy analysis.	Monetary policy analysis system combines quantitative methods and judgment into an overall policy view.	A central bank under an inflation-targeting regime relies on economic modeling and forecasting tools to support its monetary policy decisions. The Banguat wants to develop a new semi-structural model and enhance its Forecasting and Policy Analysis System.	By April 2024, Banguat will develop a new macroeconomic model to support its monetary policy decisions and enhance its FPAS process.	11.3	5.3	4.0

Monetary and Exchange Operations							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Guatemala							
Strengthen the implementation of monetary policy under the existing monetary regime.	Flexible/ appropriate monetary instruments and operational strategy to deal with changing liquidity conditions.	Open Market Operations (OMOs) are available to respond to changing liquidity conditions. The central bank activates its monetary instruments appropriately to achieve its policy objectives.	Guatemala adopted an Inflation Targeting Regime in 2005, and the current operational framework has worked well for the last decade. Banguat wants to improve its liquidity forecasting.	By April 2024, the Banguat adopts a advanced statistical methods for its liquidity forecasting.	3.8	6.9	4.0
Total Guatemala					15.4	12.3	4.0
Honduras							
Strengthen the implementation of monetary policy under the existing monetary regime.	Flexible/ appropriate monetary instruments and operational strategy to deal with changing liquidity conditions.	The central bank activates its monetary instruments appropriately to achieve its policy objectives.	The Honduran banking system operates with a liquidity surplus. The BCH incorporated reverse repos using government securities to absorb liquidity to its toolkit last year, and absorption needs are more significant than the available stock of government securities. The BCH wants to evaluate alternative strategies to broaden its scope to manage liquidity so that its monetary policy objective is attained and conducive to domestic liquidity market development.	By April 2024, the BCH assesses different alternatives for liquidity-absorbing operations.	5.9	1.2	4.0

Monetary and Exchange Operations							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Honduras							
Develop/strengthen the central bank capacity to provide Lender of Last Resort (LOLR).	Provision of LOLR support is well-implemented.	A high frequency (daily) liquidity flows' reporting arrangement is in place.	The BCH has been working to modernize its monetary policy operations for the last decade. It also updated its LOLR framework rules recently. However, the indicators used to assess liquidity market conditions have not been adapted. To strengthen its Emergency Liquidity Assistance framework, the BCH wants to assess and upgrade the system of indicators used to monitor the market's liquidity conditions.	By April 2024, the BCH reviews its ELA framework and updates the indicators used to monitor liquidity conditions in the interbank market.	6.7	8.0	4.0
Improve the analytical capacity and monetary policy decisions through enhanced modeling and forecasting tools.	Improved monetary policy modeling and analytical capacity at the central bank.	Existing monetary policy (MP) forecasting and modeling frameworks reviewed.	The BCH has a semi-structural model presented to the Committee of Open Market Operations (COMA) for the monetary policy decision. The BCH has updated its model. The BCH wants to enhance its practical use of the semi-structural model.	By April 2024, the BCH will use the semi-structural model to make alternative scenarios.	3.0	1.2	2.0
Strengthen the implementation of FX operations given the existing monetary policy and FX regime.	FX intervention policy consistent with existing FX regime is developed and disseminated.	Appropriate instruments are available for the conduct of FX intervention.	The BCH has an extensive information data set on the FX market and wants to improve its data management and transformation to improve the analysis to base the calibration of its FX operations.	By April 2024, the BCH will enhance its data management tools and analysis to calibrate its FX operations.	6.6	1.2	4.0
Total Honduras					22.2	11.7	3.8

Monetary and Exchange Operations							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Nicaragua							
Improve the analytical capacity and monetary policy decisions through enhanced modeling and forecasting tools.	Improved monetary policy modeling and analytical capacity at the central bank.	Existing monetary policy (MP) forecasting and modeling frameworks reviewed.	The BCN started developing a new semi-structural model and requires support to have it operational and adopt FPAS practices. The BCN staff also requires training.	By April 2024, the BCN will use its model to provide the COMA with forecasts and analysis to support its interest rate decisions.	5.6	3.4	4.0
Strengthen the implementation of monetary policy under the existing monetary regime.	Active and efficient interbank/money market to support monetary policy transmission.	The interbank market has adequate trading volumes at standard relevant maturities.	The Nicaraguan banking system operates with a liquidity surplus. However, its distribution is not uniform with banks with permanently long liquidity positions and others with persistently short positions. This interbank market fragmentation hinders the adjustments in the Reference Rate of Monetary Repos (TRM) from being transmitted to the rest of the financial system. The BCN desires to assess the conditions that favor the fragmentation of the interbank market and develop a strategy to encourage interbank operations.	By April 2024, the BCN assesses market fragmentation and develops a strategy to support interbank activity.	7.2	3.4	3.0
Total Nicaragua					12.8	6.8	3.5
Dominican Republic							
Enhance capacity on latest developments in international standards and best practice in central bank operations.	Participants exchanged/ acquired knowledge and skills on central bank operations.	Participants valued the training/ workshop and found it relevant to their jobs.	The Central Bank of the Dominican Republic (BCRD) has had an inflation-targeting regime to implement monetary policy since 2012. The BCRD has requested technical assistance on Liquidity Forecasting and training on Derivatives.	By April 2024, the BCRD will receive adopt new liquidity forecasting tools.	17.0	0.8	4.0
Total Nicaragua					17.0	0.8	4.0
Total Countries					94.6		
Total Region					25.6		
Total Budget					120.2	62.4	3.6

Real Sector Statistics

Improve the quality of national accounts and prices' statistics in the region by promoting the compilation of reliable and coherent statistics, according to international best practices, to contribute to their harmonization and facilitate timely and informed decision-making of economic policy. Improve the quality of national accounts and prices' statistics in the region by promoting the compilation of reliable and coherent statistics, according to international best practices, to contribute to their harmonization and facilitate timely and informed decision-making of economic policy.

Region							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
SC FY24 and LTX Retreat.	NA	NA	NA	NA	6.3	0.2	4.0
CAPTAC-DR management FY24.	Give continuity to the CAPTAC-DR activities.	Documents developed, agreed with STA and WHD, as well as country authorities.	CAPTAC-DR needs to report annual activities.	Draft contributions to FY 2024 Annual Report, and other documentation to NA authorities and WHD, as well as support to STA activities, by April 2024.	6.3	6.6	4.0
Regional groups, CMCA, ECLAC and work country.	Represent Real Sector Statistics Area in regional agencies.	NA	NA	Relative to the baseline, the real sector statistics area need to be represented in regional agencies by April 2024.	6.3	1.2	4.0
Strengthen compilation and dissemination of National Production, Income and Expenditure Accounts - PIE.	Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination.	Average score of the Overall Value section of the post-course survey and the number of staff trained to compile these statistics is adequate.	The number of staff trained to compile these statistics is inadequate, by April 2023.	Percentage point increase of the average post-test score compared to the average pre-test score, by April 2024.	8.8	10.0	4.0
Seminars on emerging topics.	Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination.	The number of staff trained to compile these statistics is adequate.	The number of staff trained to compile these statistics is inadequate, by April 2023.	Relative to the baseline, the number of staff trained is adequate by April 2024.	5.2	1.6	4.0
Total Region					33.0	19.8	4.0

Real Sector Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Costa Rica							
Strengthen compilation and dissemination of High Frequency Economic Activity Indicators - HFE.	Improved periodicity, timeliness, and consistency of data.	High Frequency Economic Activity Indicators are compiled and disseminated on a frequency consistent with the country's subscription to the IMF data standard.	Sound statistical techniques are not used to compile HFE that cannot be obtained through Big data by April 2023.	Relative to the baseline, HFE are compiled according to the prescribed or encouraged at the end of the project, by April 2024.	1.0	-	-
Strengthen compilation and dissemination of Institutional Sector Accounts - ISA.	A new data set has been compiled and disseminated internally and/or to the public.	Developed and released first time annual Balance Sheet and other change in asset accounts by institutional sector.	The range of accounts/aggregates compiled and disseminated satisfy national data needs, or is complete relative to the ISWGNA minimum requirements and/or the recommended table.	BCCR's authorities agreed with continuing compiling nonfinancial assets to complete the estimates of wealth, by April 2024.	4.2	1.6	4.0
Strengthen compilation and dissemination of National Production, Income and Expenditure Accounts - PIE.	Improved periodicity, timeliness, and consistency of data.	All estimates are consistent over time (specify estimates being tracked in the baseline and target values).	The range of accounts/aggregates compiled and disseminated satisfy national data needs, or is complete relative to the ISWGNA minimum requirements and/or the recommended table.	Relative to the baseline, supply and use tables are compiled according to the prescribed or encouraged at the end of the project, by April 2024.	4.2	1.6	4.0
Strengthen compilation and dissemination of Consumer Price Statistics - CPP.	A new data set has been compiled and disseminated internally and/or to the public.	Developed and released a new vintage of consumer price indexes.	Current CPI weights and samples out of date.	CPI weights and samples updated and disseminated, by April 2024.	4.2	-	-
Total Costa Rica					13.6	3.3	4.0

Real Sector Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
El Salvador							
Strengthen compilation and dissemination of National Production, Income and Expenditure Accounts - PIE.	Source data are adequate for the compilation of these macroeconomic statistics.	The source data are available at the same frequency as the target statistic/account.	Regular, key source data required to compile annual, quarterly or monthly estimates are not fully available at the same frequency or higher at the start of the project.	The economic surveys conducted by the National Office of Statistics (within the Central Bank) have the coverage and representativeness needed for the national accounts estimates, by April 2024.	1.8	8.8	4.0
	Improved periodicity, timeliness, and consistency of data.	All estimates are consistent over time (specify estimates being tracked in the baseline and target values).	The range of accounts/aggregates compiled and disseminated do not satisfy national data needs, or is complete relative to the ISWGNA minimum requirements and/or the recommended tables and accounts for the new base year.	Relative to the baseline, quarterly national accounts series with period of reference 2005 with chained volume estimates are presented, by April 2024.	2.2	3.6	4.0
Total El Salvador					4.0	12.5	4.0
Guatemala							
Strengthen compilation and dissemination of Consumer Price Statistics - CPP.	A new data set has been compiled and disseminated internally and/or to the public.	Developed and released a new vintage of consumer price indexes.	Current CPI weights and samples out of date.	The National Statistical Office compiles and disseminates a new CPI based on the latest Households Income and Expenditure Survey-2022- and following the latest international recommendations, by April 2024.	6.0	2.2	4.0
Total Guatemala					6.0	2.2	4.0

Real Sector Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Honduras							
Strengthen compilation and dissemination of National Production, Income and Expenditure Accounts - PIE.	A new data set has been compiled and disseminated internally and/or to the public.	Developed and released a new vintage of annual estimates of GDP by activity at constant and current prices; Developed and released a new vintage of annual expenditures of GDP at constant and current prices; Developed and released a new vintage of Supply and Use Tables; Developed and released a new vintage of quarterly estimates of GDP by activity at constant and current prices.	New national accounts statistics as set out in the latest 2008 SNA are not available and are not suitable for decision-making.	Annual accounts, in current values and volume, in the context of the new base year and implementing the main recommendations of the 2008 SNA, supply and use tables are available, by April 2024.	6.0	0.2	1.0
	Source data are adequate for the compilation of these macroeconomic statistics.	Source data (censuses, surveys and administrative data) are regularly assessed for sampling and non-sampling error, revisions, changes to data collection procedures, temporal consistency and consistency with other related data.	New national accounts statistics as set out in the latest 2008 SNA are not available and are not suitable for decision-making.	Annual accounts, in current values and volume, in the context of the new base year and implementing the main recommendations of the 2008 SNA, supply and use tables are available, by April 2024.	4.6	0.2	1.0
Strengthen compilation and dissemination of Producer Price and Trade Price Statistics - PPT.	Improved periodicity, timeliness, and consistency of data.	Consistent price statistics are available internally and/or to the public for an adequate period of time.	Current PPI weights and samples out of date.	New PPI is compiled and disseminated by the CBH following the latest international standards and better timeliness, by April 2024.	4.2	2.6	4.0
Total Honduras					14.8	3.1	3.6

Real Sector Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Nicaragua							
Strengthen compilation and dissemination of NAS - Comprehensive updates and rebasing - NAR.	A new data set has been compiled and disseminated internally and/or to the public.	Developed and released a new vintage of annual estimates of GDP by activity at constant and current prices, Developed and released a new vintage of annual expenditures of GDP at constant and current prices.	New national accounts statistics as set out in the latest 2008 SNA are not available and are not suitable for decision-making.	Relative to the baseline, source data and valuation methods to compile annual estimates are in place (survey on trade and transport margins).	8.4	3.7	4.0
				Relative to the baseline, national accounts series are available in current values and volume terms, in the context of the new base year 2019 and implementing the main recommendations of the 2008 SNA, by April 2024.	-	5.7	3.0
Strengthen compilation and dissemination of Producer Price and Trade Price Statistics - PPT.	A new data set has been compiled and disseminated internally and/or to the public.	Developed and released first time Export/Import Indexes, Developed and released first time Producer Price Indexes.	Current PPI, and Export/Import Indexes weights and samples out of date.	New PPI and Export/Import Indexes are compiled and disseminated by the CBN following the latest international standards and better timeliness, by April 2024.	4.2	1.7	1.0
Total Nicaragua					12.6	11.1	3.0

Real Sector Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Panama							
Strengthen compilation and dissemination of NAS - Comprehensive updates and rebasing - NAR.	Improved periodicity, timeliness, and consistency of data.	Periodic benchmark estimates, annual, quarterly, and monthly time series are consistent with each other.	Quarterly national accounts series need to be assessed to ensure that the methods applied follow international standards and are harmonized with the annual series,	Relative to the baseline, new quarterly national accounts and high-frequency indicators series are available for the new base year 2018, including benchmarking and seasonal adjustment methods, by April 2024.	8.4	6.7	4.0
				Relative to baseline, backcasted national accounts series in current values and volume terms are available as part of the new base year 2018 according with the recommendations of the 2008 SNA, by April 2024.	-	2.3	3.0
				A new data set has been compiled and disseminated including Supply and Use Tables and other analytical tables (Input-output tables), by April 2024.	-	6.3	4.0
Strengthen compilation and dissemination of Consumer Price Statistics - CPP.	A new data set has been compiled and disseminated internally and/or to the public.	Developed and released a new vintage of consumer price indexes.	Current CPI weights and samples out of date.	Panama's National Statistical Office has compiled and disseminated a new CPI based on the results of the latest Households Income and Expenditure Survey, by April 2024.	2.2	3.1	3.5
Strengthen compilation and dissemination of Producer Price and Trade Price Statistics - PPT.	Improved periodicity, timeliness, and consistency of data.	Consistent price statistics are available internally and/or to the public for an adequate period of time.	Current Export/Import Indexes weights and samples out of date.	Relative to the baseline, XMPIs coverage and scope are expanded to include all international trade in goods and services based on the NA benchmark 2018 and reflect the latest international standards, by April 2024.	4.4	3.1	2.5
Total Panama					15.0	21.5	3.6

Real Sector Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Dominican Republic							
Strengthen compilation and dissemination of NAS - Comprehensive updates and rebasing - NAR.	Statistical techniques are sound.	Internationally recommended seasonal adjustment techniques are used.	Quarterly national accounts series need to be assessed to ensure that the methods applied follow international standards and are harmonized with the annual series.	Relative to the baseline, implementation of the main recommendations of the 2008 SNA and 2017 QNAM (Quarterly National Account Manual) in the new quarterly national accounts series as part of the new base year 2018, by April 2024.	3.4	3.0	3.0
Total Dominican Republic					3.4	3.0	3.0
Total Countries					69.4		
Total Region					33.0		
Total Budget					102.4	76.4	3.7

Government Finance Statistics

Strengthen the compilation and dissemination of financial and macroeconomic statistical data for decision making.

Region							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Planning, coordinating, monitoring and following-up of the TA in GFS and PSDS. Disclosure of the work done by CAPTAC-DR. Supporting regional institutions in strengthening government finance statistics.	Effective and transparent TA management. Effective cooperation with other TA providers and donors. Satisfactory response to requests from the Center's stakeholders.	Reports for CAPTAC-DR related Committees and other stakeholder. Annual and quarterly reports with assessment of the LTX on the evolution of the activity of strengthening GFS and PSDS in the region.	The countries of the region require international support to strengthen their GFS and PSDS.	(i) Preparation of the Work Plan for fiscal year 2024, by April 2024. (ii) Preparation of the Annual Report for fiscal year 2023, by April 2024. (iii) Preparation of quarterly monitoring reports, by April 2024.	5.8	3.8	4.0
Assist the Regional Councils of Central Bank Governors (CMCA) and Ministers of Finances (COSEFIN) to finalize the design of the strategy for the regional harmonization of GFS and PSDS and other macroeconomic statistical regional datasets (national accounts; BOP and external sector; monetary and financial statistics).	Strategy for the harmonization of GFS and PSDS with other macroeconomic statistics implemented for FY2023.	Work plan designed and at least 2 workshops organized with this objective.	COSEFIN and CMCA demonstrated a great impetus to promote regional fiscal statistics harmonization, as done with BOP, National Accounts and Monetary and Financial Statistics. To date, initiatives to harmonize all four macroeconomic statistics are in progress with a established work plan, implemented since 2022.	Support countries to address data gaps and coverage needs to gradually guarantee consistency among the macroeconomic statistics.	5.6	2.2	4.0
Regional Seminar "Functional Classification of the Public Expenditure, GFS Climate and Social Indicators".	Staff capacity increased and prepared to classify the public expenditure by functions and define climate and social indicators related to the GFS.	Aide-memoire on the main recommendations to improve regional capacity in classification of the public expenditure by functions and to build climate and social spending indicators related to GFS.	The analytical capacity building to guarantee classification of the public expenditure by functions to be improved.	(i) Improve the consistency of the classification of public expenditure by functions according to the framework of the GFSM 2014, by April 2024. (ii) Raise participants awareness to the compilation and use of GFS climate and social indicators, by April 2024; (iii) At least 2 officials of the MoF and CB of the 7 member countries are trained, by April 2024. (iv) Participants have a satisfaction indicator higher than 4.5 out of 5, by April 2024.	6.6	5.8	4.0
Total Region					18.0	11.8	4.0

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Costa Rica							
Strengthen compilation and dissemination of Government Finance Statistics (GFS).	A new data set has been compiled and disseminated internally and/or to the public.	A new set of GFS are compiled and disseminated for the general government (or public sector) and/or its subsectors, as recommended by the GFSM 2001/GFSM 2014 guidelines.	For the GG, no data has been disclosed. Currently, there is data compiled for the CCG. The compilation actions are already being carried out for the GG as these are in a range of 25%<x<50%.	Data series for the GG published in March 2023. Data series for GG published in March 2024.	3.7	3.7	3.0
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	GFS are compiled following the GFSM 2001/GFSM 2014 framework, concepts, and definitions. GFS are compiled for the general government (or public sector) and its subsectors. The scope of flows includes all transactions of general government (or public sector) units.	The data for the compilation of the GG partially comply the standard of the GFSM 2014, in a range of 25%<x<50%.	Data series for GG published in March 2024, according to GFSM 2014.	3.7	2.6	3.0
	Source data are adequate for the compilation of these macroeconomic statistics.	Source data are comprehensive to enable the compilation of GFS for general government (public sector) and its subsectors. Source data for subannual GFS are available on a timely basis. Source data provide sufficient detail to allow consolidation of GFS for the various levels of the general government (or public) sector.	The data sources for compiling the GG are suitable in a range of 25%<x<50%.	Data sources reviewed and validated in December 2023.	3.7	3.7	3.0

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Costa Rica							
	Improved periodicity, timeliness, and consistency of the data.	GFS for budgetary central government operations are compiled and disseminated on a monthly (or quarterly) basis. GFS for central government operations are compiled and disseminated on a quarterly basis. GFS for general government (or public sector) operations are compiled and disseminated on a quarterly (or annual) basis.	The periodicity, timeliness and consistency of the data is in a range of 50%<x<75%.	Improvements in periodicity, timeliness and a consistency of the data incorporated in those published in March 2024.	3.7	3.7	3.0
Strengthen compilation and dissemination of Public Sector Debt Statistics (PSDS).	A new data set has been compiled and disseminated internally and/or to the public.	The debt data compiled and disseminated for the general government (or public sector) include all subsectors and all tables and summary statements recommended by the PSDG 2011 guidelines.	Currently the debt data compiled and disseminated comply with the international recommendations in a range of 50%<x<75%.	PSDS data compiled for NFPS according to the PSDSG 2011 in December 2024.	2.6	3.8	3.0
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	PSDS are compiled following the PSDSG 2011 framework, concepts, and definitions. Stocks of debt are classified according to PSDSG 2011 guidelines. The scope of stocks includes all debt liabilities of general government (or public sector) units.	Currently the debt data compiled and disseminated comply with the international recommendations in a range of 50%<x<75%.	PSDS data compiled for NFPS according to the PSDSG 2011 in December 2023.	2.6	3.8	3.0
	Improved periodicity, timeliness, and consistency of data.	General government (or public sector) debt data are compiled and disseminated on a monthly (or quarterly) basis.	The periodicity, timeliness and consistency of the data is in a range of 50%<x<75%.	PSDS data compiled for NFPS according to the PSDSG 2011 in December 2024.	2.6	3.8	3.0
Total Costa Rica					22.8	24.9	3.0

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
El Salvador							
Strengthen compilation and dissemination of Government Finance Statistics (GFS)	A new data set has been compiled and disseminated internally and/or to the public.	The GFS that are compiled and disseminated for the general government (or public sector) include all subsectors and all tables and summary statements recommended by the GFSM 2001/ GFSM 2014 guidelines.	The data set for the GG according to the GFSM 2014 is compiled and disseminated in a range of 50%<x<75%.	Data for the GG is compiled and disseminated including all the trust funds, OAP and accrued interest, by April 2024.	1.1	1.6	2.5
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	GFS are compiled following the GFSM 2001/GFSM 2014 framework, concepts, and definitions. GFS data are disseminated covering a comprehensive list of general government (or public sector) units.	The data set for the GG according to the GFSM 2014 is compiled and disseminated in a range of 50%<x<75%.	Data for the GG is compiled and disseminated including all the trust funds, OAP and accrued interest, by April 2024.	1.1	1.6	2.5
	Source data are adequate for the compilation of these macroeconomic statistics.	Source data are comprehensive to enable the compilation of GFS for general government (public sector) and its subsectors.	The data sources for compiling the GG are suitable in a range of 50%<x<75%.	Data for the GG is compiled and disseminated including all the trust funds, OAP and accrued interest, by April 2024.	1.1	1.6	2.5
Strengthen compilation and dissemination of Public Sector Debt Statistics (PSDS).	A new data set has been compiled and disseminated internally and/or to the public.	The debt data compiled and disseminated for the general government (or public sector) include all subsectors and all tables and summary statements recommended by the PSDG 2011 guidelines.	The debt data set according to the PSDSG 2011 is compiled and disseminated in a range of 50%<x<75%.	Between 75 and 100 percent of debt data is compiled and disseminated including all the trust funds, OAP and accrued interest, by April 2024.	1.1	0.6	2.0

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
El Salvador							
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	PSDS are compiled following the PSDSG 2011 framework, concepts, and definitions.	The debt data set according to the PSDSG 2011 is compiled and disseminated in a range of 50%<x<75%.	Between 75 and 100 percent of debt data is compiled and disseminated including all the trust funds, OAP and accrued interest, by April 2024.	1.1	0.6	2.0
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	Debt positions are recorded at market and nominal value, according to GFSM 2001/GFSM 2014 and PSDSG 2011 guidelines. PSDS data are disseminated covering a comprehensive list of general government (or public sector) units. The scope of stocks includes all debt liabilities of general government (or public sector) units.	The debt data set according to the PSDSG 2011 is compiled and disseminated in a range of 50%<x<75%.	Between 75 and 100 percent of debt data is compiled and disseminated including all the trust funds, OAP and accrued interest, by April 2024.	1.1	0.6	2.0
Total El Salvador					6.8	6.5	2.4
Guatemala							
Strengthen compilation and dissemination of Government Finance Statistics (GFS).	A new data set has been compiled and disseminated internally and/or to the public.	The GFS that are compiled and disseminated for the general government (or public sector) include all subsectors and all tables and summary statements recommended by the GFSM 2001/ GFSM 2014 guidelines.	The data set for the Public Sector (PS) according to the GFSM 2014 is compiled and disseminated in a range of 75%<x<100%.	Between 75 and 100 percent of PS data is compiled and disseminated including the Public Financial Corporations, OAP and accrued interest, by April 2024.	1.0	1.0	3.5

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Guatemala							
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	GFS are compiled for the general government (or public sector) and its subsectors. Revenue and expense transactions by economic classification are classified according to the GFSM 2001/ GFSM 2014 guidelines. Transactions in financial assets and liabilities are classified according to the GFSM 2001/ GFSM 2014 guidelines.	The data set for the Public Sector (PS) according to the GFSM 2014 is compiled and disseminated in a range of 75%<x<100%.	Between 75 and 100 percent of PS data is compiled and disseminated including the Public Financial Corporations, OAP and accrued interest, by April 2024.	1.0	1.0	3.5
	Source data are adequate for the compilation of these macroeconomic statistics.	Source data are comprehensive to enable the compilation of GFS for general government (public sector) and its subsectors. Source data provide sufficient detail to allow consolidation of GFS for the various levels of the general government (or public) sector. Source data for subannual GFS are available on a timely basis.	The data sources for compiling the PS are suitable in a range of 75%<x<100%.	Between 75 and 100 percent of PS data is compiled and disseminated including the Public Financial Corporations, OAP and accrued interest, by April 2024.	1.0	1.0	3.5
Strengthen compilation and dissemination of Public Sector Balance Sheet (PSBS) analysis.	Authorities have a baseline understanding of the current state of Public Sector Balance Sheet statistics compilation and dissemination and opportunities to strengthen these capabilities.	Diagnostic or scoping mission have produced baseline and opportunities for improvement. Diagnostic mission produced baseline value and opportunities for improvement. A diagnostic mission has been conducted and baseline values obtained and opportunities for improvement identified.	The authorities have a preliminary diagnosis that identifies some opportunities for improvement 25% < x <50%.	Diagnosis done and opportunities for improvement identified, by April 2024.	1.0	1.0	3.0

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Guatemala							
	A new data set has been compiled and disseminated internally and/or to the public.	The GFS that are compiled and disseminated for the general government (or public sector) include all subsectors and all tables and summary statements recommended by the GFSM 2001/ GFSM 2014 guidelines.	Currently, PS data is not yet compiled and disclosed. 0%	Financial Public Corporation data compiled in June 2025.	1.0	1.0	3.0
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	PSBS data are disseminated covering a comprehensive list of general government (or public sector) units. The scope of stocks includes all financial assets and liabilities of general government (or public sector) units. The scope of stocks includes all non financial assets of general government (or public sector) units. Stocks of financial assets and liabilities are classified according to the GFSM 2001/ GFSM 2014 guidelines.	Currently, PS data is not yet compiled and disclosed. 0%	Financial Public Corporation data compiled in June 2025.	1.0	1.0	3.0
Total Guatemala					6.0	5.9	3.3

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Honduras							
Strengthen compilation and dissemination of Government Finance Statistics (GFS).	A new data set has been compiled and disseminated internally and/or to the public.	A new set of GFS are compiled and disseminated for the general government (or public sector) and/or its subsectors, as recommended by the GFSM 2001/GFSM 2014 guidelines.	The data set for the Public Sector (PS) according to the GFSM 2014 is compiled and disseminated in a range of 50%<x<75%.	Non Financial Public Sector compiled and disseminated including the data below the line, OAP and accrued interest, by April 2024.	1.2	0.3	2.0
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	GFS are compiled following the GFSM 2001/GFSM 2014 framework, concepts, and definitions.	The data set for the Public Sector (PS) according to the GFSM 2014 is compiled and disseminated in a range of 50%<x<75%	Non Financial Public Sector compiled and disseminated including the data below the line, OAP and accrued interest, by April 2024.	1.2	0.3	2.0
	Data source are adequate for the compilation of these macroeconomic statistics.	Data source are comprehensive to enable the compilation of GFS for general government (public sector) and its subsectors.	The data sources for compiling the PS are suitable in a range of 50%<x<75%	Non Financial Public Sector compiled and disseminated including the data below the line, OAP and accrued interest, by April 2024.	1.2	0.3	2.0
Strengthen compilation and dissemination of Public Sector Debt Statistics (PSDS).	A new data set has been compiled and disseminated internally and/or to the public.	The debt data compiled and disseminated for the general government (or public sector) include all subsectors and all tables and summary statements recommended by the PSDG 2011 guidelines.	The debt data set according to the PSDSG 2011 is compiled and disseminated in a range of 50%<x<75%.	Between 75 and 100 percent of debt data is compiled and disseminated including all the trust funds, OAP and accrued interest, by April 2024.	1.2	2.4	2.0
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	PSDS are compiled following the PSDSG 2011 framework, concepts, and definitions. Debt positions are recorded at market and nominal value, according to GFSM 2001/GFSM 2014 and PSDSG 2011 guidelines.	The debt data set according to the PSDSG 2011 is compiled and disseminated in a range of 50%<x<75%.	Between 75 and 100 percent of debt data is compiled and disseminated including all the trust funds, OAP and accrued interest, by April 2024.	1.2	2.4	2.0

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Honduras							
Strengthen compilation and dissemination of Public Sector Balance Sheet (PSBS) analysis.	Authorities have a baseline understanding of the current state of Public Sector Balance Sheet statistics compilation and dissemination and opportunities to strengthen these capabilities.	Diagnostic or scoping mission have produced baseline and opportunities for improvement.	The authorities have a preliminary diagnosis that identifies some opportunities for improvement 25% < x <50%.	Diagnosis done and opportunities for improvement identified, by April 2024.	1.9	2.9	4.0
	A new data set has been compiled and disseminated internally and/or to the public.	The GFS that are compiled and disseminated for the general government (or public sector) include all subsectors and all tables and summary statements recommended by the GFSM 2001/ GFSM 2014 guidelines.	Currently, PS data is not yet compiled and disclosed. 0%	Financial Public Corporation data compiled in June 2025.	1.9	0.3	1.0
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	PSBS data are disseminated covering a comprehensive list of general government (or public sector) units.	Currently, PS data is not yet compiled and disclosed. 0%	Financial Public Corporation data compiled in June 2025.	1.9	0.3	1.0
Total Honduras					11.6	8.9	2.6
Nicaragua							
Strengthen compilation and dissemination of Government Finance Statistics (GFS).	A new data set has been compiled and disseminated internally and/or to the public.	A new set of GFS are compiled and disseminated for the general government (or public sector) and/ or its subsectors, as recommended by the GFSM 2001/ GFSM 2014 guidelines.	The data set for the GG according to the GFSM 2014 is not compiled and disseminated.	At least, CCG monthly data are compiled and disseminated, including the data below de line, OAP and accrued interest, by April 2024.	1.5	2.2	2.5

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Nicaragua							
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	GFS are compiled following the GFSM 2001/GFSM 2014 framework, concepts, and definitions. The institutional scope includes all significant general government (or public sector) institutional units.	The data set for the GG according to the GFSM 2014 is not compiled and disseminated.	At least, CCG monthly data are compiled and disseminated, including the data below de line, OAP and accrued interest, by April 2024.	1.5	2.2	2.5
	Source data are adequate for the compilation of these macroeconomic statistics.	Source data are comprehensive to enable the compilation of GFS for general government (public sector) and its subsectors.	The data sources for compiling the GG are suitable in a range of 50%<x<75%.	At least, CCG monthly data are compiled and disseminated, including the data below de line, OAP and accrued interest, by April 2024.	1.5	2.2	2.5
	Improved periodicity, timeliness, and consistency of data.	GFS for budgetary central government operations are compiled and disseminated on a monthly (or quarterly) basis. GFS for central government operations are compiled and disseminated on a quarterly basis. GFS for central government operations are compiled and disseminated on a quarterly basis. Annual and subannual GFS have an acceptable statistical discrepancy between the independently calculated transactions for net lending/borrowing (revenue, expense and net acquisition of nonfinancial assets), versus financial assets and liabilities.	The periodicity, timeliness and consistency of the data is in a range of 0%<x<50%.	At least, CCG monthly data are compiled and disseminated, including the data below de line, OAP and accrued interest, by April 2024.	1.5	2.2	2.0

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Nicaragua							
Strengthen compilation and dissemination of Public Sector Debt Statistics (PSDS).	A new data set has been compiled and disseminated internally and/or to the public.	The debt data compiled and disseminated for the general government (or public sector) include all subsectors and all tables and summary statements recommended by the PSDG 2011 guidelines.	The debt data set according to the PSDSG 2011 is compiled and disseminated in a range of 25%<x<50%.	Between 75 and 100 percent of debt data is compiled and disseminated including resident criteria, OAP, accrued interest, market and nominal value, by April 2024.	1.9	0.9	2.0
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	PSDS are compiled following the PSDSG 2011 framework, concepts, and definitions. Debt positions are recorded at market and nominal value, according to GFSM 2001/GFSM 2014 and PSDSG 2011 guidelines. PSDS data are disseminated covering a comprehensive list of general government (or public sector) units. The scope of stocks includes all debt liabilities of budgetary central government units. The scope of stocks includes all debt liabilities of central government units. The scope of stocks includes all debt liabilities of general government (or public sector) units.	The debt data set according to the PSDSG 2011 is compiled and disseminated in a range of 25%<x<50%.	Between 75 and 100 percent of debt data is compiled and disseminated including resident criteria, OAP, accrued interest, market and nominal value, by April 2024.	1.9	0.9	2.0
Total Nicaragua					9.6	10.3	2.3

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Panama							
Strengthen compilation and dissemination of Government Finance Statistics (GFS).	A new data set has been compiled and disseminated internally and/or to the public.	A new set of GFS are compiled and disseminated for the general government (or public sector) and/or its subsectors, as recommended by the GFSM 2001/ GFSM 2014 guidelines.	The data set for the GG according to the GFSM 2014 is not compiled and disseminated $x < 25\%$.	At least, CCG monthly data are compiled and disseminated, including the data below de line, OAP and accrued interest, by April 2024.	1.7	2.2	2.0
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	GFS are compiled following the GFSM 2001/GFSM 2014 framework, concepts, and definitions.	The data set for the GG according to the GFSM 2014 is not compiled and disseminated $x < 25\%$.	At least, CCG monthly data are compiled and disseminated, including the data below de line, OAP and accrued interest, by April 2024.	1.7	2.2	2.0
	Source data are adequate for the compilation of these macroeconomic statistics.	Source data are comprehensive to enable the compilation of GFS for general government (public sector) and its subsectors.	Data source for compiling GG are partially adequate $< 25\%$.	At least, CCG monthly data are compiled and disseminated, including the data below de line, OAP and accrued interest, by April 2024.	1.7	2.2	2.0
	Improved periodicity, timeliness, and consistency of data.	GFS for budgetary central government operations are compiled and disseminated on a monthly (or quarterly) basis. GFS for central government operations are compiled and disseminated on a quarterly basis. Annual and subannual GFS have an acceptable statistical discrepancy between the independently calculated transactions for net lending/borrowing (revenue, expense and net acquisition of nonfinancial assets), versus financial assets and liabilities.	Periodicity, Timeliness and Consistency of the data for compiling GG are partially adequated $0\% < x < 50\%$.	At least, CCG monthly data are compiled and disseminated, including the data below de line, OAP and accrued interest, by April 2024.	1.7	2.2	2.0

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Panama							
Strengthen compilation and dissemination of Public Sector Debt Statistics (PSDS).	A new data set has been compiled and disseminated internally and/or to the public.	The debt data compiled and disseminated for the general government (or public sector) include all subsectors and all tables and summary statements recommended by the PSDG 2011 guidelines.	The debt data set according to the PSDSG 2011 is compiled and disseminated in a range of 25%<x<50%.	Between 75 and 100 percent of debt data is compiled and disseminated including OAP, accrued interest, market and nominal value, by April 2024.	1.3	1.3	2.0
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	PSDS are compiled following the PSDSG 2011 framework, concepts, and definitions. Debt positions are recorded at market and nominal value, according to GFSM 2001/GFSM 2014 and PSDSG 2011 guidelines.	The debt data set according to the PSDSG 2011 is compiled and disseminated in a range of 25%<x<50%.	Between 75 and 100 percent of debt data is compiled and disseminated including OAP, accrued interest, market and nominal value, by April 2024.	1.3	1.3	2.0
	Legal and institutional environment are adequate for the compilation and dissemination of statistics.	The institutional responsibility for compiling and disseminating these statistics is clearly specified.	The legal and institutional environment for compiling and disseminate the PSDS is adequate x < 25%.	Improvements in the legal and institutional environment for compiling and disseminate the PSDS have been carried out, by April 2024.	1.3	1.3	2.0
Total Panama					10.8	12.8	2.0

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Dominican Republic							
Strengthen compilation and dissemination of Government Finance Statistics (GFS).	A new data set has been compiled and disseminated internally and/or to the public.	A new set of GFS are compiled and disseminated for the general government (or public sector) and/or its subsectors, as recommended by the GFSM 2001/ GFSM 2014 guidelines.	The data set for the GG according to the GFSM 2014 is compiled and disseminated in a range of 50%<x<75%.	Data for the GG is compiled and disseminated including all the trust funds, OAP and accrued interest, by April 2024.	3.2	2.5	3.0
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	GFS are compiled following the GFSM 2001/GFSM 2014 framework, concepts, and definitions.	The data set for the GG according to the GFSM 2014 is compiled and disseminated in a range of 50%<x<75%.	Data for the GG is compiled and disseminated including all the trust funds, OAP and accrued interest, by April 2024.	3.2	2.5	3.0
	Source data are adequate for the compilation of these macroeconomic statistics.	Source data are comprehensive to enable the compilation of GFS for general government (public sector) and its subsectors.	The data sources for compiling the GG are suitable in a range of 50%<x<75%.	Data for the GG is compiled and disseminated including all the trust funds, OAP and accrued interest, by April 2024.	3.2	2.5	3.0
Strengthen compilation and dissemination of Public Sector Debt Statistics (PSDS).	A new data set has been compiled and disseminated internally and/or to the public.	The debt data compiled and disseminated for the general government (or public sector) include all subsectors and all tables and summary statements recommended by the PSDG 2011 guidelines.	The debt data set according to the PSDSG 2011 is compiled and disseminated (Public trust funds are not included) in a range of 50%<x<75%.	Between 75 and 100 percent of NFPS PSDS data is compiled and disseminated including all the trust funds, OAP and accrued interest, by April 2024.	3.2	2.5	2.0

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Dominican Republic							
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	PSDS are compiled following the PSDSG 2011 framework, concepts, and definitions. Debt positions are recorded at market and nominal value, according to GFSM 2001/GFSM 2014 and PSDSG 2011 guidelines. PSDS data are disseminated covering a comprehensive list of general government (or public sector) units. The scope of stocks includes all debt liabilities of general government (or public sector) units.	The debt data set according to the PSDSG 2011 is compiled and disseminated (Public trust funds are not included) in a range of 50%<x<75%.	Between 75 and 100 percent of NFPS PSDS data is compiled and disseminated including all the trust funds, OAP and accrued interest, by April 2024.	3.2	2.5	2.0
Customized training: Staff capacity increased through training.	TBD	TBD	TBD	Staff is trained, by April 2024.	-	3.7	4.0
Total Dominican Republic					16.0	16.1	2.9
Total Countries					83.6		
Total Region					18.0		
Total Budget					101.6	97.2	2.9
Proposed overall budget for all areas.					826.2	660.4	3.5

¹ The scale of milestone progress includes: (1) not met; (2) partially met; (3) largely met; and (4) fully met. Total planned person-weeks may not add up because some planned projects were substituted or cancelled.

APPENDIX II: CAPTAC-DR—Proposed Work Plan for Fiscal Year 2025 (May 2024–April 2025)

Tax Administration

Strengthening tax administrations through improved controls, intensifying risk analysis and adopting better control management systems to achieve a more balanced reform in the different dimensions of a tax administration.

Region							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Manage the development of capacities in matters of tax administration. Support and coordinate the initiatives of regional authorities, in coordination with other institutions that provide technical assistance.	Efficient and transparent management of the TA. Effective cooperation with other technical assistance providers and donors. Satisfactory response to requests from stakeholders of the Center.	Reports for the CAPTAC-DR Steering Committee and other stakeholders. Situation and activity report at the beginning and end of the period with appreciation of the LTX on the evolution of the activity of strengthening the tax administrations of CAPTAC-DR.	The countries of the region require international support to strengthen the tax administration and its main functions.	Execution of the extension and communication plan. Preparation of the Work Plan for fiscal year 2026 and the Annual Report for fiscal year 2025.	9.2	-	9.2
Strengthen revenue administration management and governance of revenue management.	Annual Management Development Program	Evaluation of the course by the participants. Reports for the CAPTAC-DR Steering Committee and other stakeholders.	Tax administrations need to improve management personnel trained for decision-making, due to high turnover or need to enhance soft skills.	(i) Seventh Edition of the Management Development Program launched in conjunction with other donors, by September 2024. (ii) For the remote component, course documents are shared through the IEF platform to participants, starting September 2024. (iii) Face to face seminar delivered by April 2025. (iv) Qualification of the course by the attendees not less than 4.25 out of 5, by April 2025.	3.8	3.2	7.0
Regional Webinar on “Tax Risk Compliance Management”.	Train key officials of each tax administration.	Evaluation of the course by the participants.	There is the need to enhance knowledge about creating a CIP from the CRM process to improve tax compliance.	(i) Qualification of the course by the attendees not less than 4.25 out of 5, by April 2025. (ii) Presentations are shared to the participants, by April 2025.	0.4	1.2	1.6

Tax Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Region							
Regional Webinar on "Audit of Fake and Simulated Operations with Invoices".	Train key officials of each tax administration.	Evaluation of the course by the participants.	Tax administrations need to enhance their skills in auditing fake invoices and simulated operation with invoices.	(i) Qualification of the course by the attendees not less than 4.25 out of 5, by April 2025. (ii) Presentations are shared to the participants, by April 2025.	0.4	1.2	1.6
Regional Webinar on "International Taxation Practice".	Train key officials of each tax administration.	Evaluation of the course by the participants.	Tax administrations need to enhance the practice in international taxation issues	(i) Qualification of the course by the attendees not less than 4.25 out of 5, by April 2025. (ii) Presentations are shared to the participants, by April 2025.	0.4	1.2	1.6
Regional Webinar on "Tax Arrears Collection".	Train key officials of each tax administration.	Evaluation of the course by the participants.	Most Tax administrations have high tax arrears stock and need to improve their collection process.	(i) Qualification of the course by the attendees not less than 4.25 out of 5, by April 2025. (ii) Presentations are shared to the participants, by April 2025.	0.4	1.2	1.6
Regional Workshop on TADAT.	Train key officials of each tax administration.	Evaluation of the course by the participants.	There is not enough knowledge of TADAT examination as a tool to detect improvement areas.	(i) Qualification of the course by the attendees not less than 4.25 out of 5, by April 2025. (ii) Presentations are shared to the participants, by April 2025.	1.2	1.0	2.2
Total Region					15.8	9.0	24.8

Tax Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Costa Rica							
Strengthen management and governance arrangements for revenue administration.	Corporate priorities are best managed through effective risk management.	Electronic Invoices is a main driver for detecting and assessing VAT risks.	Current use of Electronic Invoices in the CRM process is reduced or nil.	Electronic Invoices data is effectively used in the CRM process, by April 2025.	0.6	3.2	3.8
Strengthen management and governance arrangements for revenue administration.	Compliance improvement program implemented to mitigate tax risks.	The compliance improvement plan prepared by the DGT is an important advance and will improve compliance if fully implemented.	An thorough evaluation of the outcomes for the 2024 CIP will be delivered, and preparation of a multiannual CIP for 2025 will be made.	Compliance program based on risks are implemented, by April 2025.	2.4	2.4	4.8
Strengthen the basic functions of the tax administration.	Auditing and other verification programs more effectively ensure the accuracy of reports.	Adequate coverage of tax audits and other initiatives used to detect and deter tax evasion and fraud.	Procedures and strategies to mitigate evasion and tax fraud i.e. through fake invoices and invoices with no economic substance and international taxation need to be enhanced.	Examination coverage is improved for fake invoices and invoices issued with no economic substance, by April 2025.	1.2	5.6	6.8
Total Costa Rica					4.2	11.2	15.4
El Salvador							
Enhance the Tax Arrears Process of DGT of the MH.	Corporate priorities are best managed through effective risk management.	Tax arrears require to be improved and dealt with based on the CRM.	Tax arrears risks are not mitigated through CRM.	The tax arrears process is adjusted to include the selection based on CRM, by April 2025.	1.2	6.4	7.6
Design y develop the interaction of Electronic Invoices Data with the DGII, DGT and DGA processes.	Corporate priorities are best managed through effective risk management.	Electronic Invoices data is used to improve compliance in the DGII, DGT and DGA.	The MH does not currently uses the data from Electronic Invoices to enhance compliance.	Definition and documentation of rules in the use of the Electronic Invoices data is developed and a pilot is planned, by April 2025.	4.2	9.6	13.8
Total El Salvador					5.4	16.0	21.4

Tax Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Guatemala							
Design a prefilled VAT monthly return.	Improved taxpayer's service and control are better managed through simplifying tax returns.	A working shadow tax gives the way forward to develop a prefilled VAT return offers a better service to taxpayer's selected segments.	La SAT has developed a shadow tax return for the VAT return.	The SAT designs a prefilled VAT monthly return, by April 2025.	3.2	6.4	9.6
Income Tax Diagnostic to mobilize tax collection.	Corporate priorities are best managed with a diagnostic of the income tax.	An income tax diagnostic is performed.	La SAT does not have a diagnostic of the Income Tax.	La SAT has developed an income tax diagnostic and it is including some of the proposal in the Strategic Plan, by April 2025.	2.6	3.2	5.8
Perform a TADAT examination.	Corporate priorities are best managed with a clear diagnostic of the tax administration.	TADAT examination is performed.	La SAT had a TADAT examination in 2017.	La SAT has a new TADAT examination that is used to develop a Strategic Plan, by April 2025.	2.4	0.0	2.4
Total Guatemala					8.2	9.6	17.8
Honduras							
Enhancing detection, assessment and definition of treatments on International taxation including high net worth individuals tax risks.	Corporate priorities are best managed through effective risk management.	Compliance risks identified, assessed and treatment defined for international taxation and high net worth individuals.	Risks on international taxation and high net worth individuals require enhancing identification, assessment and treatment definition.	Compliance risks identified, assessed and treatment defined, by April 2025.	0.6	3.2	3.8
Digitalization RTN/ Third party information Data-Base and other services to taxpayers.	Improved taxpayer's service and control are better managed through simplified and digitalized tax register's procedures.	Waiting time and complexity for taxpayer's register is reduced due to automation and digitalization.	Taxpayer's register procedures not automated and digitalized.	Taxpayer's register mostly automated and digitalized, by April 2025.	0.6	3.2	3.8
Plan for Control of Tax Incentives.	Corporate priorities are best managed through effective control of tax incentives.	Adequate coverage of tax audits and other initiatives to prevent using "tax incentives" to evade taxes and generate undue tax benefits.	La Dirección General de Control de Franquicias Aduaneras of the Minister of Finance requires to elaborate a plan for the control of the correct use of tax incentives.	A Plan by SEFIN is elaborated and executed to prevent misuse of "tax incentives", by April 2025.	0.6	3.2	3.8
Total Honduras					1.8	9.6	11.4

Tax Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Nicaragua							
Enhance Electronic Audit control.	Electronic auditing programs ensure the accuracy of tax paid and facilitates extending coverage of audits.	Electronic audits performed routinely in the DGII to verify correct tax determination.	Electronic audits are incipient in the DGII.	Electronic audit is functional, by April 2025.	0.6	3.2	3.8
Improve Third Party Information for CRM.	Enhancing third party information for the CRM process.	Third party information gathering has been enhanced.	there is a limited third party information gathering by the DGI.	Gathering of third party information for the CRM process has been enhanced, by April 2025.	0.6	3.2	3.8
Enhance Sectoral Tax Audit Procedures.	A plan to enhance sectoral tax audit procedures is developed.	Plan has been developed, economic sectors chosen, and activities along the lines of the plan are undertaken.	Tax Audit Procedures need to include all relevant economic sectors.	The plan has been delivered and actions are taken to implement it, by April 2025.	0.6	3.2	3.8
Set the objectives of the DGI for the next periods.	Objectives for CD Delivery are clear	Topics for Cd Delivery to the DGI are known.	There is not an update of tax issues that the DGI would like to address.	Clear objectives and tax issues for CD Delivery are set, by April 2025.	0.8	0.0	0.8
Total Nicaragua					2.6	9.6	12.2
Panama							
Operational LTU Unit.	Fully operational LTU organizational arrangements allow for more effective implementation of strategy and reforms.	Definition of a steps to enhance the newly created LTU at the DGI of Panama.	The DGI continue working on enhancing the LTU.	The LTU has achieved some degree of advanced LTU management, by April 2025.	1.2	6.0	7.2
International Taxation.	Auditing and other verification programs more effectively ensure the accuracy of reports.	Adequate coverage of tax audits, audit manuals updated and other initiatives used to detect and deter tax avoidance and evasion on international taxation.	Modern international taxation audit procedures need to be enhanced to increase risk perception by taxpayers.	Audit procedures are developed on international taxation, by April 2025.	0.6	3.2	3.8
Developing the CRM for DGI.	The plan to deliver CRM is executed.	Specific activities of the work plan delivered previously is being executed.	There is not a CRM process in place.	CRM process begins to be build in the DGI, by April 2025.	0.6	3.2	3.8
Total Panama					2.4	12.4	14.8

Tax Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Dominican Republic							
Increase on-time tax filling and payment.	Corporate priorities are best managed through effective and exhaustive tax filling and payment control.	Adequate compliance on tax filling and payment.	Legal norms must be adjusted and procedures enhanced for improving tax filling and payment.	Adjusted legal norms and procedures adjustments are proposed to enhance tax filling and payment, by April 2025.	0.6	3.2	3.8
Enhance Extensive and Specific Audits coverage and effectiveness for Large Taxpayers.	Auditing and other verification programs more effectively ensure the accuracy of reports.	Adequate coverage of tax audits, audit manuals updated and other initiatives used to detect and deter tax avoidance and tax evasion by Large Taxpayers.	Modern taxation audit procedures required to improve tax risk perception by large taxpayers.	Audit procedures for Large Taxpayers are developed, by April 2025.	0.6	2.4	3.0
Use of Electronic Invoices Data to enhance CRM and mobilize revenues.	Corporate priorities are best managed through effective use of Electronic Invoice Data across the DGII.	Design of data and procedures to use Electronic Invoices across the DGII.	Modern tax administration requires use of Electronic Invoices to improve the service and control to taxpayers.	Proposals to use Electronic Invoices across some main areas of the DGII are delivered, by April 2025.	3.4	3.2	6.6
Total Dominican Republic					4.6	8.8	13.4
Total Countries					29.2	77.2	106.4
Total Region					15.8	9.0	24.8
Total Budget					45.0	86.2	131.2

Customs Administration

Strengthen the capacities of customs administrations in the region through an integrated customs control that allows them to increase transparency and facilitate customs processes, implementing international best practices on risk management.

Region							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Effective management of the Regional Technical Assistance on Customs Administration.	Effective execution of the annual work plan and good coordination with other TA providers and regional institutions support the achievement of milestones defined by customs administrations from CAPDR region.	Level of progress in achieving milestones.	The strategic objectives for Phase III emphasize a strengthening in the areas of managerial capacity, governance arrangements, and core functions to facilitate trade and reduce evasion, while improving gender balance in customs. Donor coordination to avoid duplication and overlapping in delivering TA continue as a priority during this phase III.	WP execution report submitted to the Steering Committee by July 2025 WP proposal for FY2026 submitter for endorsement of the Steering Committee, by July 2025.	6.8	-	6.8
Strengthened revenue administration management and governance arrangements.	Corporate priorities are better managed through effective risk management.	(i) Better identification, assessment and mitigation of institutional risks; (ii) Improved identification, assessment, ranking and quantification of compliance risks. (iii) Improved monitoring and evaluation of compliance risk mitigation activities.	The region has decided to review progress and update the "Regional Strategy on Integrated Risk Management" after 5 years since the endorsement by the Council of Central American Ministers of Economic Integration. This instrument defines the main strategic lines the region has followed to prevent fraud and combat smuggling in the last years, and it has allowed strengthening the coordination and cooperation among customs administrations from the region. The Center has helped the region in the implementation of ERGIRA since its endorsement. The Director Generals has requested technical assistance of CAPTAC-DR to conduct this process, since the Center helped defined the current edition of such regional strategy. To meet this requirement, consulting activities and webinars will be organized with the participation of SIECA and other international organization and technical providers.	(i) ERGIRA's progress report is prepared and delivered to customs DGs, by April 2025. (ii) An updated version of the ERGIRA is approved by the Customs DG's Committee, by April 2025.	1.0	4.4	5.4

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Region							
Improved customs administration functions.	Audit and anti-smuggling programs more effectively ensure enforcement of customs laws.	Effectiveness of the fight against fraud and smuggling increased.	The regional diagnostic on Post Clearance Audit elaborated and presented by CAPTAC-DR in FY2021 in line with the regional strategy on customs integrated risk management (ERGIRA), identified as one of the major challenges faced by the customs administrations at the region, the low level of customs technical and analytical capacities of auditors conducting PCA activities, which reduces the effectiveness of efforts for identifying risks and fighting against customs fraud. Additionally, ERGIRA also includes a specific result and milestone oriented to counting with auditors specialization and the need of increase technical capacities to improve PCA. CAPTAC-DR is supporting the implementation of ERIGRA and specifically the strengthening of PCA capacities by delivering several missions on such topic. A customized course for improving auditors' capacities complements our capacity development activities at the region. This course was launched in FY2022 and it is executed with the support of the IEF from Spain, the Spanish Customs Administration and the IDB.	(i) Second phase of the third edition of a customized course for strengthening technical capacities of auditors and risk analysis officers for increasing Post Clearance Audit effectiveness, organized, by December 2024. (ii) Online phase of the fourth edition of a customized course for strengthening technical capacities of auditors and risk analysis officers for increasing Post Clearance Audit effectiveness, organized, by April 2025.	1.6	4.2	5.8
Strengthened revenue administration management and governance arrangements.	Capacity for reform increased due to clear reform strategy and a strategic management framework adopted and institutionalized.	Reform management capacity strengthened or in place for reform implementation, including dedicated resources. Gender equality and transparency awareness increase at managerial level.	By delivering TA in the region, the Center has identified the need of strengthening management skills in middle- and high- level managers to formulate and implement sound reform and modernization programs. CAPTAC-DR defined the only one program in CAPDR region for strengthening managerial capacities of Customs and Tax administrations' authorities. The program was launched in FY2020 and it is planned to deliver it until FY2023 as first phase, jointly with the Institute for Fiscal Studies of Spain (IEF), CIAT, the Global TF program SECO-WCO, the Spanish Agency for International Development Cooperation (AECID), the IDB, the National University of Distance Education in Madrid (UNED) and the Spanish Agency for International development and cooperation (AECID).	The seventh edition of the advanced Program for the leadership and management of Tax and Customs Administrations is organized, by April 2025. (Online and in person phases)	1.6	3.2	4.8
Total Region					11.0	11.8	22.8

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Costa Rica							
Improved customs administration functions.	Audit and anti-smuggling programs more effectively ensure enforcement of customs laws.	A larger share of trade controlled progressively through a properly designed post clearance audit program.	Post Clearance Audit efforts are segmented in two administrative areas with a different approach and focus, and both with the need of strengthen capacities of their auditors and IT tools, among others. Based on the PCA regional diagnostic, the coverage of audits is low (only around of 0,30% of the importers) and revenue coming from PCA actions is only the 0,08% of the total annual revenue, even lower than the one coming from border controls (0.14%). The access to information from the Tax administration is still limited. The project "Hacienda Digital" currently under implementation at the Ministry of Finance, includes support to improve PCA capacities at Costa Rica Customs. A pilot to implement a new PCA model based on risk management and focused on sensitive sectors was executed and an annual audit plan for 2024 was defined under a sectoral approach. Costa Rica is now applying CAUCA IV since 2022 and the new customs law that entered into forced in 2022. in FY2022 a customs compliance improvement plan was developed by the DGA.	An action plan to improve the effectiveness of administrative appeals submitted against audit results, is implemented by April 2025.	1.4	3.6	5.0
Strengthened revenue administration management and governance arrangements.	Corporate priorities are better managed through effective risk management.	Improved identification, assessment, ranking and quantification of compliance risks.	In 2019 a mission from FAD HQ identified the need of implementing an Integrated Risk Management Strategy and recommended to the Ministry of Finance. Such strategy is still pending. An importers' segmentation based on risk levels was developed in FY2018 with support of CAPTAC-DR as the basis for implementing a new approach of risk management prior, during and post customs clearance. Customs administration has been working with tax administration in developing risk profiles using information from both administrations in a program called Pacay.	(i) The selectivity rules applied during clearance process are improved base on an effective risk analysis, by April 2025. (ii) A Customs Valuation webinar is organized, by December 2024	1.6	2.4	4.0

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Costa Rica							
Improved customs administration functions.	Customs control during the clearance process more effectively ensures accuracy of declarations.	Risk-based control selectivity applied more consistently.	The DGA worked in the development of an integral cargo control plan that revealed the need of strengthening effectiveness of control and transparency at the field. The project "Hacienda Digital" includes the reengineering of customs processes including the application of technology during clearance process. The country has many warehouses without direct presence of customs, which require innovative procedures to facilitate trade operators' services and increase coverage of customs controls by using IT.	A new model to conduct physical examinations remotely is approved, by April 2025.	2.2	1.8	4.0
Total Costa Rica					5.2	7.8	13.0
El Salvador							
Improved customs administration functions.	Audit and anti-smuggling programs more effectively ensure enforcement of customs laws.	A larger share of trade controlled progressively through a properly designed post clearance audit program.	Customs inspection plans do not incorporate comprehensive risk assessment and is not focused on critical risks' sectors. There is limited information exchanged with tax administration and the PCA audit is not monitored. Audits are not based on an effective risk assessment and collection of taxes is low, resulting in no risk sense for traders. PCA process is not clear, fractioned and the technical capacities of auditors need to be increased. In FY2021 with TA of CAPTAC-DR, the most sensitive sectors based on the risk level were identify and an action plan to improve PCA focused on such sectors was implemented. A Pilot on PCA focused on risk-sensitive sectors was implemented.	A protocol to improve Customs - Tax coordination to increase effectiveness of audits, is implemented, by April 2025.	0.8	1.8	2.6

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
El Salvador							
Strengthened revenue administration management and governance arrangements.	Corporate priorities are better managed through effective risk management.	Improved identification, assessment, ranking and quantification of compliance risks.	An integrated compliance risk management approach is still pending. Customs controls are applied based on a selectivity IT system focused on the clearance process only. A new version of such IT platform was launched in 2020 including IA and data mining technology. The use of non-intrusive inspection equipment has been implemented in main borders and Acajutla Port. The administration counts with a risks registry that helps define the annual enforcement plan, but controls are apply as silos without a single compliance strategy based on an effective risk management. In since FY2021 the most sensitive sectors based on the risk level has been identified and specific sectoral risks were also identified with TA of CAPTAC-DR. In the last years, the before mentioned efforts had to be reinforced due to the lack of sustainability and staff turnover.	(i) The selectivity rules applied during clearance process are improved base on an effective risk analysis, by April 2025. (ii) A Customs Valuation webinar is organized, by December 2024)	2.0	2.4	4.4
Improved customs administration functions.	Trade facilitation and service initiatives better support voluntary compliance.	Implementation of new initiatives, such as Single Window, coordinated border management, and Authorized Economic Operator.	The country has a single window to exports' operations since 1986, however, until 2011 entered into force a legislation that create the VUCE that includes both export and import operations, however, its implementation has experimented challenges at the beginning. Between 2015 and 2023 the number of services incorporated to the SW grew substantially passing from 12 to more than 170 according with the Central Bank. VUCE has opportunities to improve in terms of integration, process efficiency, among others.	A list of customs measures to improve the current model of single window is elaborated, by April 2025.	1.0	2.0	3.0
Strengthened revenue administration management and governance arrangements.	Capacity for reform increased due to clear reform strategy and a strategic management framework adopted and institutionalized.	Strategic and operational plans prepared and adopted. Multi-year reform implementation plan, with supporting resource plan, adopted and well communicated.	The last diagnostic mission from the Department of Fiscal Affairs and CAPTAC-DR was conducted in 2014 and many recommendations made in such mission are still valid. The strategic plan of DGA is based on the one of the Ministry of Finance. There is not an specific reform and modernization plan in Customs.	A strategic assessment of the management, governance and core customs processes is conducted, by April 2025.	2.4	6.0	8.4
Total El Salvador					6.2	12.2	18.4

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Guatemala							
Improved customs administration functions.	Trade facilitation and service initiatives better support voluntary compliance.	Customs laws, regulations, and guidelines simplified and easily accessible. Active engagement with the trade community supports voluntary compliance. Alignment of customs procedures (including transit) with international standards and regional integration objective improved.	The new SAT's strategic plan includes, among other projects, the redefinition and automation of main customs processes and other customs modernization initiatives. CAPTAC-DR supported SAT in FY2018 and FY2019 in the definition of a customs modernization program called MIAD (Integral Customs Modernization Program), already part of the new strategic plan. MIAD aims at implementing international best practices including the WTO Trade Facilitation Agreement, strengthening fraud controls, increasing transparency, and implementing digitalization and risk management strategies. One of the strategic actions recommended by FAD in the 2016 mission was the Integrated Cargo Control Plan implemented in Puerto Quetzal, which is now including as part of the new Customs Modernization Program (MIAD).	(i) Adaptation of the new customs clearance model to land cargo operations, initiate, by April 2025. (ii) Pilof of the New customs clearance model to sea cargo operations launched, by April 2025.	1.8	4.0	5.8
Improved customs administration functions.	Audit and anti-smuggling programs more effectively ensure enforcement of customs laws.	A larger share of trade controlled progressively through a properly designed post clearance audit program.	Customs inspection plans do not incorporate comprehensive risk assessment strategy. Risk management is not fully integrated at customs. Lacks of an effective coordination with domestic taxes. Post clearance audit is conducted by an integrated tax-customs area out of the customs intendance, without significant results in terms of promoting voluntary compliance. Special procedures lack of effective customs controls. In FY2019 CAPTAC-DR supported the definition of an action plan to increase controls of royalties and right licenses. SAT has the powers to combate contraband and smuggling.	(i) Implementation of the automated production's coefficient to improve special regimes' controls, by April 2025. (ii) Webinar on "Anti-smugling best practices" is organized, by April 2025.	1.6	2.8	4.4
Strengthened revenue administration management and governance arrangements.	Corporate priorities are better managed through effective risk management.	Better mitigation of risks through a compliance improvement program.	Customs inspection plans do not incorporate comprehensive risk assessment strategy. Risk management is not fully integrated at customs. A national 10-years policy for combating contraband and customs fraud was launched in 2018 with general inter-agency actions.	A Compliance Improvement Plan (Strategy to fight against fraud) defined by April 2025.	1.6	1.8	3.4
Total Guatemala					5.0	8.6	13.6

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Honduras							
Strengthened revenue administration management and governance arrangements.	Corporate priorities are better managed through effective risk management.	<ul style="list-style-type: none"> - Better identification, assessment, and mitigation of institutional risks - Improved identification, assessment, ranking and quantification of compliance risks - Better mitigation of risks through a risk-based compliance improvement program. 	Customs inspection plans do not incorporate comprehensive risk assessment. FAD and CAPTAC-DR have supported and information exchange initiatives among Customs, SAR and SEFIN to increase capacities for preventing and mitigating tax evasion risks. Guatemala and Honduras started a customs union initiative to facilitate movement of goods through borders. El Salvador joint such initiative in 2018. Customs union operations lack of effective controls by customs. The new Customs Agency initiated operations in January 2020. During FY2023 CAPTAC-DR helped customs to develop an action program to improve controls of special procedures and exonerations.	<ul style="list-style-type: none"> (i) A methodology to segment the total population of foreign trade operators strengthened by April 2025. (ii) The definition of the new risk analysis IT system starts by April 2025. 	0.8	1.8	2.6
Improved customs administration functions.	Audit and anti-smuggling programs more effectively ensure enforcement of customs laws.	A larger share of trade controlled progressively through a properly designed post clearance audit program.	The new Customs agency initiated operations in January 2020 and one of their priority is strengthening its institutionalization, being the post clearance audit an important building block for such a purpose. The former agency had customs inspection plans without incorporate comprehensive risk assessment strategy. Risk management was not a fully integrated effort. Lacks of an effective coordination with domestic taxes. Special procedures lacked of effective customs controls. The post clearance process has limitations in terms of methodology, information, HR, IT tools, resources, risk management and results.	<ul style="list-style-type: none"> (i) Actions to improve the audits conducted to control special regimes and exonerations are identify by April 2025. (ii) A webinar on "Definition of Technical Current Account of goods for special regimes, organized by April 2025. (iii) Terms of Reference for the development of the new PCA IT system are defined by April 2025. 	1.4	3.8	5.2

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Honduras							
Improved customs administration functions.	Foreign trade operators better comply with their reporting and payment obligations.	<ul style="list-style-type: none"> - Alignment of customs procedures (including transit) with international standards and regional integration objective improved. - Self-assessment used to declare goods at customs and strengthened. 	The country lacks of a national customs law. The customs administration doesn't have a process manual and the information available to trade operators is limited which increase opportunities to apply different interpretations and make discretionary decisions. Additionally the IT management system need to increase interoperability with stakeholders. The customs administration has started the implementation of a modernization plan financially supported by the IDB, which includes, among other initiatives, the reengineering of the main customs processes.	A new traceability and customs clearance model was defined, and a first pilot implemented, by April 2025.	2.6	3.6	6.4
Total Honduras					5.0	9.2	14.2
Nicaragua							
Improved customs administration functions.	Customs control during the clearance process more effectively ensures accuracy of declarations.	Risk-based control selectivity applied more consistently.	Inspection rate is lower than 20 percent but without an effective assertiveness rate. In FY2020 an importer' segmentation based on risks management was implemented. Customs inspection plans do not incorporate a comprehensive risk assessment strategy.	Identification of potential risks to be addressed through PCA, based on importers' segmentation, is implemented by April 2025.	0.6	1.8	2.4
Improved customs administration functions.	Audit and anti-smuggling programs more effectively ensure enforcement of customs laws.	A larger share of trade controlled progressively through a properly designed post clearance audit program.	The main focus of control is at the entry of goods, which imposes a series of activities that increase the time of release of goods. The infrastructure in the country has been improving at the main customs offices at border with the support of the IDB. The level of digitalization of the customs clearance process has still opportunities to improve based on the international good practices.	Identification of the main actions to improve customs clearance process is defined by April 2025.	2.0	1.8	3.8
Total Nicaragua					2.6	3.6	6.2

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Panama							
Strengthened revenue administration management and governance arrangements.	Corporate priorities are better managed through effective risk management.	Improved identification, assessment, ranking and quantification of compliance risks. Better mitigation of risks through a compliance improvement program.	Customs lacks of a risk management strategy. One hundred percent of final import declaration are reviewed during clearance process without high level of effectiveness. Inspection of goods during clearance process is conducted with limited capacities, and following discretionary criteria. Customs inspection of goods is not focused on economic sectors. Risk management is not fully integrated at customs. Lacks of an effective coordination with domestic taxes.	(i) A methodology to segment the total population of foreign trade operators strengthened by April 2025.	0.6	1.8	2.4
Strengthened revenue administration management and governance arrangements.	Capacity for reform increased due to clear reform strategy and a strategic management framework adopted and institutionalized.	Strategic and operational plans prepared and adopted. Multi-year reform implementation plan, with supporting resource plan, adopted and well communicated.	New authorities were appointed in the National Customs Agency in July 2019 as part of the change of government in Panama. The new Director General requested to FAD a diagnostic mission to define priority actions to be undertaken to reform and modernize the customs service in Panama, a diagnostic mission was conducted in FY2023 and the results are going to be the inputs to update the Strategic Plan.	(i) Definition of a Customs Modernization Plan according with the new government's priorities by December 2024. (ii) Webinar "The importance of performance measurement to improve customs efficiency, transparency and accountability", organized by April 2025.	2.6	2.4	5.0
Strengthened revenue administration management and governance arrangements.	Support functions enable more effective delivery of strategy and reforms.	Improved ICT strategies and systems to support the tax administration.	The Customs IT management system was launched in 2012 according with the trade facilitation and control needs and the legal provisions of that time. Now, Panama is part of the Central American Integration System with the commitment of adopting regional legal framework and new demand in terms of trade facilitation and customs controls has raised in the last years. These changes has led the authorities to implement new IT developments and has planned many other in their Strategic Plan. Additional, new IT demands are coming from the governmental priorities led by the Authority of Governmental Innovation through the initiative of digital government.	A new IT strategic plan is defined, by April 2025.	0.6	2.0	2.6
Improved customs administration functions.	Audit and anti-smuggling programs more effectively ensure enforcement of customs laws.	A larger share of trade controlled progressively through a properly designed post clearance audit program.	Customs inspection plans do not incorporate comprehensive risk assessment. Customs inspection is not focused on economic sectors. The use of non-intrusive inspection equipment has been implemented in main ports. Risk management is not an integrated effort. Lacks of effective coordinated with the tax administration. Results of post clearance audit activities have a big potential to increase. Customs control is currently mostly focused on border controls. The post clearance process has limitations in terms of methodology, information, HR, IT tools, and risk management.	Post Clearance process redefined according with the WCO guidelines and other good practices, by April 2025	0.6	1.8	2.4
Total Panama					4.4	8.0	12.4

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Dominican Republic							
Improved customs administration functions.	Audit and anti-smuggling programs more effectively ensure enforcement of customs laws.	A larger share of trade controlled progressively through a properly designed post clearance audit program.	One hundred percent of customs declarations are reviewed during clearance process. Customs advance controls are not applied. Customs controls are not based on a comprehensive risk management strategy. A new IT risk analysis module was implemented in 2021 and many improvements in terms of data has been made, however, the selection of goods to be physical inspected in customs is still based on the decision of an officer which poses high discretion.	(i) An action plan to strengthen controls of special regimens is defined, by April 2025 (ii) Reviewing and updating the control actions defined to control fuel operations, by April 2025. (iii) Webinar "Good Practices on the use of NII" is organized, by April 2025.	4.0	4.4	8.4
Improved customs administration functions.	Trade facilitation and service initiatives better support voluntary compliance.	Customs laws, regulations, and guidelines simplified and easily accessible. Alignment of customs procedures (including transit) with international standards and regional integration objective improved.	A new government was elected in 2020 and a new Customs Director General was appointed. A Diagnostic Mission was delivered by FAD and CAPTAC-DR in FY2023 which made evident the high level of progress achieved by Customs in the last years. A new customs law was approved, a 24H clearance initiative was put in place and a new IT system is in process of acquisition. This deserve a new and improved customs model to align the new IT system with the demands of stakeholders and also with the efficiency, transparency and innovation needed to contribute with the country's objective of being a regional hub.	A webinar on good practices of Coordinated Border Management is organized, by April 2025.	0.6	0.6	1.2
Strengthened revenue administration management and governance arrangements.	Capacity for reform increased due to clear reform strategy and a strategic management framework adopted and institutionalized.	Key performance indicators established, regularly reported and monitored.	CAPTAC-DR has been working in strengthening management capacities at the DGA by helping with the definition of the last two strategic plans and also with some basic indicators linked with such plans. The area of statistics and research of this administration is an important advantage to the analytical work and provide support to different areas of the administration. The DGA has been working in the last years with Qlik, an IT tool that allow them to generate statistics and KPI that help decision-makers. A more complete balance scorecard may help to the DGA to consolidate its current development in the field of the performance measurement.	Improving the key performance definition in line with the new strategic plan and the priorities of the new government, by April 2025.	1.0	1.8	2.8
Total Dominican Republic					5.6	6.8	12.4
Total Countries					34.0	56.2	90.2
Total Region					11.0	11.8	22.8
Total Budget					45.0	68.0	113.0

Public Financial Management

Improved public financial management by strengthening the medium-term budget process, government accounting, treasury management and implementation of medium-term fiscal and macroeconomic projections.

Region							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Planning, coordination, monitoring and follow-up of the TA in public financial management. Disclosure of the work done by CAPTAC-DR. Support to regional institutions in strengthening public financial management.	N.A	N.A	N.A	N.A	6.8	0.0	6.8
Improved PFM laws and effective institutions.	The capacity of ministry of finance to plan, implement and sustain PFM reforma is enhanced.	Strategic and/or operational PFM actions plan.	N.D.	Carry out 4 regional webinars, and produce knowledge notes on the region's experience in different fields: fiscal transparency, expanded value chain of gender budgeting, climate change, and other cross-cutting issues, by April 2025.	1.2	1.8	3.0
Improved PFM laws and effective institutions.	A more comprehensive and unified annual budget is published.	Comprehensive of fiscal information available to the public- PEG.	N.D.	Three officials per country participate and give a rating of at least 4.5 out of 5.0, by April 2025.	1.6	3.2	4.8
Improved asset and liability management.	Cash and debt management are strengthened and better integrated.	Effectiveness and timeliness of cash flow forecasting and cash balance management (DEMPA DPI 11).	N.D.	Three officials per country participate and give a rating of at least 4.5 out of 5.0, by April 2025.	2.0	3.2	5.2
Region CAPTAC-DR/FAD-Improved PFM laws and effective institutions.	PFM information systems and digital solutions are improved.	Strategic and/or operational action plans for PFM information systems and digital solutions.	N.D.	Three officials per country participate and give a rating of at least 4.5 out of 5.0, by April 2025.	1.0	1.6	2.6
Total Region					12.6	9.8	22.4

Public Financial Management							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Costa Rica							
Fiscal policies and associated institutional frameworks consistent with progress towards SDGs-Gender.	Budget is an effective tool for the strategic allocation of resources towards policies that promote gender equality (SDG5).	Systems, processes, and tools to plan, track and disclose allocations for gender equality and women's empowerment are in place (SDG 5.c.1).	PEFA GRPFM-3 Gender responsive budget circular.	Budget Law 2025, annex budget with a Gender focus for central government, by April 2025.	0.4	3.2	3.6
Improved Asset and Liability Management.	Cash flow forecasts for central government is more accurate and timely.	Effectiveness and timeliness of cash flow forecasting and cash balance management (DEMPA DPI 11).	N.D.	Support in the preparation and execution of the Efficient Liquidity Management program (MEL Project), by April 2025.	0.0	9.6	9.6
Improved coverage and quality of fiscal reporting.	The chart of accounts and budget classifications are aligned with international standards.	Consistency and comparability of budget classification with international standards (Record Score: PEFA PI-4, FTC 1.3.1)	N.D.	New budget classifier aligned with international standards formalized, by April 2025.	0.4	3.2	3.6
Total Costa Rica					0.8	16.0	16.8
El Salvador							
Improved asset and liability management.	Cash and debt management are strengthened and better integrated.	Effectiveness and timeliness of cash flow forecasting and cash balance management (DEMPA DPI 11).	N.D.	Asset and liability modernization program based on prior diagnosis, by April 2025.	7.0	6.4	13.4
Improved coverage and quality of fiscal reporting.	Comprehensiveness, frequency, and quality of fiscal reports is enhanced.	Integridad, puntualidad y coherencia de los estados financieros de todo el gobierno, incluidos los activos y pasivos (puntuación récord: PEFA-10).	N.D.	At least three IPSAS are added to implementation. Accounting policy and guidance is issued, by April 2025.	0.4	2.8	3.2
Total El Salvador					7.4	9.2	16.6

Public Financial Management							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Guatemala							
Strengthened identification, monitoring, and management of fiscal risks.	Analysis, disclosure and management of other specific fiscal risks are more comprehensive.	Analysis, disclosure and management of specific fiscal risks (Record Score: FTC3.1.2).	N.D.	Improves the management and administration of fiscal risks, and improves the frequency and quality of publications, by April 2025.	0.8	2.8	3.6
Improved coverage and quality of fiscal reporting.	Comprehensiveness, frequency, and quality of fiscal reports is enhanced.	Fiscal reports' coverage of flows (Record Score: FTC1.1.3).	N.D.	The scope of accounting information is aligned with the needs of statistical information, by April 2025.	0.8	7.2	8.0
Improved asset and liability management.	Cash and debt management are strengthened and better integrated.	Effectiveness and timeliness of cash flow forecasting and cash balance management (DEMPA DPI 11).	N.D.	Asset and liability modernization program based on prior diagnosis, by April 2025.	2.4	0.0	2.4
Total Guatemala					4.0	10.0	14.0
Honduras							
Improved coverage and quality of fiscal reporting.	Comprehensiveness, frequency, and quality of fiscal reports is enhanced.	Completeness, timeliness and consistency of whole-of-government financial statements, including assets and liabilities (Record Score: PEFA-10).	N.D.	Closing and accounting registration of assets and liabilities from financial trusts, by April 2025.	1.2	3.2	4.4
Improved asset and liability management.	Cash and debt management are strengthened and better integrated.	Effectiveness and timeliness of cash flow forecasting and cash balance management (DEMPA DPI 11).	N.D.	(i) Funds outside the single account will be incorporated, and are given fungibility, by April 2025. (ii) New Single Account Law is implemented, by April 2025.	5.6	6.4	12.0
Total Honduras					6.8	9.6	16.4
Nicaragua							
Comprehensive, credible, and policy-based budget preparation.	A more credible medium-term budget framework is integrated with the annual budget process.	Changes in successive budget forecast are explained and reconciled (Record Score: FTC2.4.3).	N.D.	Workshop on good practices in the budget cycle, by April 2025.	1.4	1.0	2.4
Improved coverage and quality of fiscal reporting.	Comprehensiveness, frequency, and quality of fiscal reports is enhanced.	Completeness, timeliness and consistency of annual financial reports (Record Score: PEFA PI-29).	N.D.	Workshop on improving financial reports, by April 2025.	1.4	1.0	2.4
Total Nicaragua					2.8	2.0	4.8

Public Financial Management							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Panama							
Comprehensive, credible, and policy-based budget preparation.	Information on resources and performance by program is included in budget documentation.	Effectiveness, orderliness and timeliness of budget preparation process (Record Score: PEFA PI-17).	N.D.	Cross-cutting budget spending is identified with a gender focus 2-4 pilots labeled with budget with a gender focus, by April 2025.	3.4	5.4	8.8
Total Panama					3.4	5.4	8.8
Dominican Republic							
Improved asset and liability management.	Stronger reporting of the public sector balance sheet.	Institutional Coverage of PSBS (Record Score: FTC1.1.1).	N.D.	(i) Treasury management reports, improved in content, quality and timeliness, to support the macrofiscal area, by April 2025. (ii) Formalized business continuity plan, by April 2025.	6.8	6.4	13.2
Strengthened identification, monitoring, and management of fiscal risks.	Analysis, disclosure and management of other specific fiscal risks are more comprehensive.	Analysis, disclosure and management of specific fiscal risks (Record Score: FTC3.1.2).	N.D.	Fiscal risk management and administration methodology, by April 2025.	0.4	3.2	3.6
Total Dominican Republic					7.2	9.6	16.8
Total Countries					32.4	61.8	94.2
Total Region					12.6	9.8	22.4
Total Budget					45.0	71.6	116.6

Financial Supervision and Regulation

Implement and strengthen international best practices in financial supervision and regulation, including risk-based supervision, consolidated and cross-border supervision, and macroprudential supervision.

Region							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Develop/strengthen cybersecurity regulations and supervisory frameworks.	Supervisors obtain timely information on cybersecurity threats and incidents and follow them up as necessary.	Requirements and secure processes for reporting cybersecurity incidents are developed and implemented.	A new committee of Cyber Resilience has been created in the CCSBSO. Members look forward to develop common guidelines for cybersecurity incidents reporting.	Supervisors are trained on cybersecurity incidents reporting. Common guidelines on cybersecurity incident reporting are discussed and proposed, by April 2025.	1.1	0	1.1
Develop/strengthen banks' regulation and supervision frameworks.	Supervisors have the necessary capacity to upgrade banking regulations.	Supervisors regularly upgrade the regulatory framework based on developments in the banking sector and international standards.	CAPTAC-DR has been supporting the CCSBSO's Accounting Standards Committee to move towards IFRS.	Supervisors are trained on the accounting treatment of consolidation and business models, and other IFRS selected issues, by April 2025.	1.5	1.6	3.1
Manage TA on financial supervision and regulation.	Manage and coordinate CAPTAC-DR's TA on financial supervision and regulation.	Technical assistance backstopping. Dissemination of information. Documents for the IMF and for the Steering Committee.	Budgeted resources (person-weeks) for FY 2025 TA on financial supervision and regulation.	Contributions to FY 2026 program document, FY 2025 Annual Report, and other documentation to TA stakeholders are drafted, by April 2025.	4.0	0	4
Enhance capacity on latest developments in international standards and best practice in financial supervision and regulation.	Participants exchange/acquire knowledge and skills on financial supervision and regulation.	Participants demonstrate the acquired knowledge and skills during the training/workshop through given case studies, tests and/or surveys.	Regional authorities look forward to acquire knowledge on new core Basel principles.	A regional workshop on new core Basel principles is designed and delivered, by April 2025.	1.9	4	5.9
Enhance capacity on latest developments in international standards and best practice in financial supervision and regulation.	Participants exchange/acquire knowledge and skills on financial supervision and regulation.	Participants demonstrate the acquired knowledge and skills during the training/workshop through given case studies, tests and/or surveys.	Regional authorities look forward to acquire knowledge on expected credit loss.	A regional workshop on expected credit loss is designed and delivered, by April 2025.	1.9	4.8	6.7
Enhance capacity on latest developments in international standards and best practice in financial supervision and regulation.	Participants exchange/acquire knowledge and skills on financial supervision and regulation.	Participants demonstrate the acquired knowledge and skills during the training/workshop through given case studies, tests and/or surveys.	Regional authorities look forward to acquire knowledge on supervision of climate-related financial risks.	A regional workshop on supervision of climate-related financial risks is designed and delivered jointly with MCM, by April 2025.	1.9	0.0	1.9
Enhance capacity on latest developments in international standards and best practice in financial supervision and regulation.	Participants exchange/acquire knowledge and skills on financial supervision and regulation.	Participants value the training/workshop and found it relevant to their jobs evidenced by quantitative and qualitative evaluation of the workshop/training.	Regional authorities look forward to build capacities on cybersecurity supervision.	A regional seminar on cybersecurity supervision is designed and delivered jointly with MCM, by April 2025.	1.9	0	1.9
Total Region					14.2	10.4	24.6

Financial Supervision and Regulation							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Costa Rica							
Develop/Strengthen Financial Conglomerates Regulation and Supervision.	Supervisors monitor and supervise FCs and their comprising entities' prudential ratios, risk management, and governance framework on consolidated basis.	Supervisors regularly assess FCs risk management and governance framework on a standalone and consolidated basis based on the issued regulations and guidelines.	The Costa Rican's banking supervisor (SUGEF) has a legal and regulatory framework for the prudential regulation and supervision of Financial Conglomerates (FC). The SUGEF is interested in enhancing the supervision of risk management function at consolidated level.	Supervisors enhance supervisory procedures for consolidated supervision of financial group, by April 2025.	2.2	3.4	5.6
Develop/strengthen banks' regulation and supervision frameworks.	The level of banks' capital reflects well their risk profile.	Banks regularly assess their capital internally regarding their risk profiles and business strategies and send ICAAP reports to supervisors.	The Costa Rican's banking supervisor (SUGEF) is interested in identify gaps in their regulatory framework to implement Pilar II.	Legal and regulatory frameworks are reviewed, gaps are identified, and appropriate recommendations are provided to allow the implementation of Pilar II, by April 2025.	0.8	3.4	4.2
Develop/strengthen cybersecurity regulations and supervisory frameworks.	A cybersecurity risk supervisory framework is developed/ strengthened and implemented.	New /amended onsite and offsite supervisory processes are implemented.	Costa Rica's supervisory authorities (SUGEF, SUGEVAL, SUPEN, SUGESE) developed a cybersecurity regulation and looks forward to develop a cybersecurity supervisory framework.	Cybersecurity supervisors are trained and a new / amended cybersecurity risk supervisory manual is developed, approved and tested, by April 2025.	3.0	3.6	6.6
Improve accounting and prudential provisioning regulatory guidelines.	Supervisors' knowledge of IFRS 9 enhanced, including the interplay between ECL and Basel's regulatory asset classification and provisioning requirements.	Supervisors are adequately trained on IFRS9 and the interplay between ECL concept and Basel principles on credit risk and provisioning.	The SUGEF has apprived a regulation to adopt ECL models and looks forward to develop knowledge on IFRS 9 expected credit loss (ECL) models.	Supervisors are trained on IFRS 9 ECL models, by April 2025.	1.8	3.4	5.2
Total Costa Rica					7.8	13.8	21.6

Financial Supervision and Regulation							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
El Salvador							
Improve accounting and prudential provisioning regulatory guidelines.	Supervisors' knowledge of IFRS 9 enhanced, including the interplay between ECL and Basel's regulatory asset classification and provisioning requirements.	Supervisors are adequately trained on IFRS9 and the interplay between ECL concept and Basel principles on credit risk and provisioning.	The SSF and BCR looks forward to develop knowledge on IFRS 9 expected credit loss (ECL) models.	Supervisors are trained on IFRS 9 ECL models, by April 2025.	2.2	2.4	4.6
Develop/strengthen banks' regulation and supervision frameworks.	Legislation/regulations on liquidity developed/strengthened including maintaining adequate liquidity positions to withstand crises and shocks in short-term and to retain stable funding resources to finance their longer-term assets.	Issuance of an enhanced/new liquidity regulation in line with Basel III requirements.	CAPTAC-DR has been supporting Salvadorian authorities to strengthen liquidity risk management and introduce new liquidity requirements aligned with Basel standards. Now, they look forward to introducing LCR requirements.	(i) Liquidity regulation for LCR is drafted, by April 2025. (ii) Supervisors and regulators are trained on LCR standards and supervision, by April 2025.	1.6	3.8	5.4
Total El Salvador					1.6	3.8	10.0
Guatemala							
Develop/strengthen cybersecurity regulations and supervisory frameworks.	A cybersecurity risk supervisory framework is developed/strengthened and implemented.	New /amended onsite and offsite supervisory processes are implemented.	Guatemala's Superintendence of Banks looks forward to develop supervisors' capacities on the use of cloud computing services by banks.	A new /amended cybersecurity risk supervisory guideline in reference with the use of cloud services is developed, by April 2025. (ii) Supervisors and technical teams are trained on the use of the cybersecurity risk supervisory guidelines on cloud computing services, by April 2023.	1.8	0.0	1.8
Develop/strengthen banks' regulation and supervision frameworks.	Institutional structure and operational procedures for RBS enhanced/developed.	Supervisory structure and responsibilities are adopted to allow more cooperation between different functions, notably onsite and offsite functions.	Guatemala's Superintendence of Banks has adopted an enhanced credit risk regulation and looks forward to streamline the institutional structure to improve RBS of banks credit risk.	Institutional structure and supervisory operational procedures are reviewed, and appropriate recommendations are provided to move towards a credit risk RBS approach, by April 2025.	1.8	3.4	5.2

Financial Supervision and Regulation							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Guatemala							
Develop/strengthen banks' regulation and supervision frameworks.	Legislation/regulations on liquidity developed/strengthened including maintaining adequate liquidity positions to withstand crises and shocks in short-term and to retain stable funding resources to finance their longer-term assets.	Banks measure their long-term liquidity position in line with the required net stable funding ratio (NSFR).	Guatemala's Superintendence of Banks looks forward to develop a regulation on Net Stable Funding Ratio (NSFR) according to Basel liquidity requirements.	A QIS and draft regulation on Net Stable Funding Ratio (NSFR) is proposed by the SIB, by April 2025.	1.4	2.4	3.8
Total Guatemala					5.0	5.8	10.8
Honduras							
Improve accounting and prudential provisioning regulatory guidelines.	A framework for implementing IFRS 9 relating to expected credit loss (ECL) developed.	An action plan for implementing IFRS 9 framework developed. Appropriate planning/processes for the implementation of the action plan and processes implemented.	In order to improve credit risk supervision, CAPTAC-DR is assisting the CNBS on developing a supervisory expected credit loss model, considering IFRS 9 and Basel new developments on the matter. Phase I and II covered the PD estimation methodology, and the initial LGD.	(i) Follow up on recommendations from phase II, by April 2025. (ii) Guidelines to estimate LGD are proposed, by April 2025.	1.6	2.4	4.0
Improve accounting and prudential provisioning regulatory guidelines.	A framework for implementing IFRS 9 relating to expected credit loss (ECL) developed.	An action plan for implementing IFRS 9 framework developed. Appropriate planning/processes for the implementation of the action plan and processes implemented.	In order to improve credit risk supervision, CAPTAC-DR is assisting the CNBS on developing a supervisory expected credit loss model, considering IFRS 9 and Basel new developments on the matter. Phase I and II covered the PD estimation methodology, and the initial LGD.	(i) Follow up on recommendations from phase III, by April 2025. (ii) Guidelines to estimate EAD are proposed, by April 2025.	1.4	2.4	3.8
Develop/Strengthen Financial Conglomerates Regulation and Supervision.	Supervisors monitor and supervise FCs and their comprising entities' prudential ratios, risk management, and governance framework on consolidated basis.	Supervisors regularly assess FCs risk management and governance framework on a standalone and consolidated basis based on the issued regulations and guidelines.	The Honduras's banking supervisor (CNBS) has a legal and regulatory framework for the prudential regulation and supervision of Financial Conglomerates (FC). The CNBS is interested in enhancing the supervision of at consolidated level.	Consolidated supervision guidelines and procedures are reviewed, by April 2025.	1.8	2.0	3.8
Total Honduras					4.8	6.8	11.6

Financial Supervision and Regulation							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Nicaragua							
Improve accounting and prudential provisioning regulatory guidelines.	Supervisors' knowledge of IFRS 9 enhanced, including the interplay between ECL and Basel's regulatory asset classification and provisioning requirements.	Supervisors are adequately trained on IFRS9 and the interplay between ECL concept and Basel principles on credit risk and provisioning.	The SIBOIF looks forward to develop knowledge on IFRS 9 expected credit loss (ECL) models.	(i) Supervisors are trained on IFRS 9 ECL models, by April 2025. (ii) A gap analysis survey is developed, by April 2025.	0.8	6.8	7.6
Total Nicaragua					0.8	6.8	7.6
Panama							
The level of banks' capital reflects well their risk profile.	Banks regularly assess their capital internally regarding their risk profiles and business strategies and send ICAAP reports to supervisors.	Supervisors regularly evaluate banks' ICAAP reports and assess their capital adequacy regarding banks' risk profiles.	Supervisors setup a supervisory review and evaluation process to review and assess ICAAP reports.	SBP supervisors are trained on ICAAP supervision. Supervisory guidelines for ICAAP supervision are streamlined, by April 2025.	1.8	3.4	5.2
Develop/strengthen banking regulations and prudential norms.	Legal/ prudential regulations for risk management, governance framework and prudential ratios on consolidated basis, developed/ strengthened.	Legal and regulations assessed/reviewed, and gaps on existing regulations identified (e.g., evidenced by FSAP/internal BCP self-assessment as applicable).	The FSAP mission (BCP assessment) identified room for improvement in the concentration risk BCP.	The concentration risk regulation is revised by the SBP, by April 2025.	0.8	3.4	4.2
Develop/strengthen non-bank credit institutions' regulation and supervision frameworks.	Quality and timeliness of regulatory data enhanced.	Risk reports have been modified and adopted requiring more relevant data for risk assessment.	CAPTAC has provided TA to identify gaps on the legal, regulatory and supervisory framework of financial cooperatives. The IPACOOOP looks forward to develop a standardized accounting plan and collect data automatically.	A rodamap to develop a standardized accounting plan and to collect data automatically is developed by IPACOOOP, by April 2025.	1.6	2.4	4.0
Total Panama					4.2	9.2	13.4

Financial Supervision and Regulation							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Dominican Republic							
Develop/strengthen cybersecurity regulations and supervisory frameworks.	A legal/regulatory framework underpinning the implementation of regulation and supervision of cybersecurity risk are enacted/ strengthened in line with international standards.	The legal/regulatory framework is materially in line with relevant international standards on cybersecurity risk management.	The SB developed drafted cybersecurity regulation and need to improve supervisory guidelines.	Cybersecurity supervisors are training and supervisory guidelines are drafted, by April 2025.	1.6	0.0	1.6
Develop/strengthen banking regulations and prudential norms.	Legislation/ prudential regulations on capital adequacy developed/ strengthened, including maintaining adequate capital structure composed of high capital instruments in line with Basel II/III.	Issuance of an enhanced/new capital adequacy regulation and minimum requirements in line with Basel II/III requirements.	CAPTAC-DR has been assisting the SB to enhance its regulatory framework moving towards Basel standards introducing market risk management requirements and develop supervisor's capacities. The SB looks forward to introduce market risk capital requirements.	Supervisors are trained on market risk management and capital requirement in line with Basel Standards, by April 2025. IRRBB regulation in line with Basel Standards are drafted, by April 2025.	0.8	3.4	4.2
Improve accounting and prudential provisioning regulatory guidelines.	A framework for implementing IFRS 9 relating to expected credit loss (ECL) developed.	Appropriate planning/processes for the implementation of the action plan and processes implemented.	In order to improve improve accounting and prudential provisioning regulatory guidelines, CAPTAC-DR is assisting the SB on developing an IFRS 9 expected credit loss (ECL) supervisory model.	The LGD parameter calculation is estimated by the SB (Phase II), by April 2025.	0.8	2.4	3.2
Develop/strengthen the securities and derivatives regulatory and supervisory framework.	Legal and regulatory frameworks are strengthened.	Necessary legislation and/or regulations amended/ developed.	The SMV looks forward to enhance its securities regulatory framework and current reporting requirements.	Enhanced prudential capital regulation for securities intermediaries and investments funds are drafted, by April 2025.	1.2	3.8	5.0
Total Dominican Republic					4.4	9.6	14.0
Total Countries					28.6	55.8	89.0
Total Region					14.2	10.4	24.6
Total Budget					42.8	66.2	113.6

Monetary and Exchange Operations

Guide central banks in the modernization of their monetary and foreign exchange policies' toolkits with market-based instruments; support the improvement of analytical and forecasting capabilities for macroeconomic analysis and monetary policy decisions; as well as provide training in new digital payments

Region							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Planning and coordination of Capacity Development on Central Bank Operations, Monetary Modeling and Policy Analysis, Inflation Targeting and FX regimes. Coordination of training related to digital money and payment.	Coordination and delivery of Capacity Development activities for the region's Central Banks.	N.A	The region's Central Banks require support to strengthen their monetary and FX operations, improve their macroeconomic forecasting and policy analysis tools.	By April 2025, a Work Plan proposal for the fiscal year 2026 and contributions for the Annual Report for the fiscal year 2025 will be submitted.	7.8	0.0	7.8
Enhance capacity on latest developments in international standards and best practice in central bank operations.	Enhance capacity on latest developments in international standards and best practice in central bank operations.	Participants valued the training/ workshop and found it relevant to their jobs.	Central Banks in the region implement monetary policy operations in a liquidity surplus among shallow money markets with significant participation in the foreign exchange market. A regional workshop will focus on the central bank's monetary and FX policy operations to enhance their policy implementation.	By April 2025, a regional workshop, on monetary and foreign exchange policy operations will be designed and delivered.	2.6	6.4	9.0
Enhance capacity on latest developments in international standards and best practice in monetary and macroprudential policies.	Participants exchanged/ acquired knowledge and skills on monetary and macroprudential policies.	Participants valued the training/ workshop and found it relevant to their jobs.	Central banks in the region use macroeconomic models to support their monetary policy and interest rate decisions or to assess the impact of shocks (oil prices, remittances, etc.) on growth and inflation. Regional workshops will focus on enhancing the officials' models' usage and forecasting tools.	By April 2025, a regional workshop on macroeconomic modeling, forecasting, and analysis will be designed and delivered.	2.6	4.0	6.6
Total Region					13.0	10.4	23.4

Monetary and Exchange Operations							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Costa Rica							
Strengthen the implementation of FX operations given the existing monetary policy and FX regime.	Market-determined exchange rate consistent with existing monetary policy and FX regime.	FX hedging instruments allow agents to manage FX risks associated with a flexible exchange rate Prudential regulations ensure FX risks are adequately monitored and managed.	The BCCR is determined to support the development of the FX market so that the economic agents can manage FX risk and have been working on designing and implementing regulations, operations, and measures conducive to the development of FX markets.	By April 2025, the BCCR will implement enhanced FX market operations and risk management in a flexible exchange rate regime.	6.6	4.2	10.8
Strengthen the implementation of monetary policy under the existing monetary regime.	Active and efficient interbank/money market to support monetary policy transmission.	The interbank market has adequate trading volumes at standard relevant maturities.	In Costa Rica, there are limited interbank liquidity operations, and banks accommodate their surplus/shortage of liquidity with the central bank. The BCCR is committed to improving the functioning of the domestic interbank market activity to ensure the transmission of its monetary policy.	By April 2025, the BCCR will develop a strategy to increase interbank trading in the local money markets.	2.6	4.2	6.8
Total Costa Rica					9.2	8.4	17.6
El Salvador							
Improve the analytical capacity and macroeconomic policy through enhanced modeling and forecasting tools.	Improved macroeconomic policy modeling and analytical capacity at the central bank.	Existing forecasting and modeling frameworks reviewed.	The BCR has a semi-structural model for sensibility analysis presented to the central bank authorities. The BCR has reviewed its model and would like it to be able to do forecasts with it. The BCR would also like to enhance its nowcasting short-term forecast tools.	By April 2025, the BCR will enhance its forecasting capacities both in the use of its semi-structural model and nowcasting models.	2.2	10.0	12.2
Total El Salvador					2.2	10.0	12.2

Monetary and Exchange Operations							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Guatemala							
Improve the analytical capacity and monetary policy decisions through enhanced modeling and forecasting tools.	Central bank has capacity for overall monetary policy analysis.	Monetary policy analysis system combines quantitative methods and judgment into an overall policy view.	The Banguat has developed a new macroeconomic model for forecasting and analysis. To better support monetary policy decisions under an inflation-targeting regime, a central bank needs a forecasting and analysis process to use the model.	By April 2025, Banguat will enhance its Forecasting and Policy Analysis System.	1.4	5.0	6.4
Strengthen the implementation of monetary policy under the existing monetary regime.	Flexible/appropriate monetary instruments and operational strategy to deal with changing liquidity conditions.	Open Market Operations (OMOs) are available to respond to changing liquidity conditions The central bank activates its monetary instruments appropriately to achieve its policy objectives.	Banco de Guatemala's current operational framework has been in place since 2012. However, market conditions have changed recently. The central bank has introduced new liquidity operations. The central bank will continue exploring new instruments to manage liquidity to enhance its monetary policy implementation.	By April 2025, Banguat will assess liquidity management operations.	2.6	2.2	4.8
Total Guatemala					4.0	7.2	11.2
Honduras							
Strengthen the implementation of FX operations given the existing monetary policy and FX regime.	FX intervention policy consistent with existing FX regime is developed and disseminated.	Appropriate instruments are available for the conduct of FX intervention.	The BCH has an extensive data set on the FX market operations and wants to improve its data management and transformation to improve the analysis to base the calibration of its FX operations.	By April 2025, the BCH will enhance its data management tools and analysis to calibrate its FX operations.	3.6	3.6	7.2
Develop/strengthen the central bank capacity to provide Lender of Last Resort (LOLR).	Provision of LOLR support is well-implemented.	A high frequency (daily) liquidity flows' reporting arrangement is in place.	The BCH reviewed its LOLR framework, and to strengthen its Emergency Liquidity Assistance framework, it needs to monitor the market's liquidity conditions with forward-looking indicators.	By April 2025, the BCH will implement a methodology to monitor liquidity conditions and potential need for ELA.	3.6	3.6	7.2

Monetary and Exchange Operations							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Honduras							
Improve the analytical capacity and monetary policy decisions through enhanced modeling and forecasting tools.	Improved monetary policy modeling and analytical capacity at the central bank.	Existing monetary policy (MP) forecasting and modeling frameworks reviewed.	The BCH has a semi-structural model presented to the Committee of Open Market Operations (COMA) for the interest rate setting. The BCH has updated its model but needs to enhance its practical use.	By April 2025, the BCH will use the semi-structural model to make alternative scenarios.	1.0	2.2	3.2
Total Honduras					8.2	9.4	17.6
Nicaragua							
Strengthen the implementation of monetary policy under the existing monetary regime.	Active and efficient interbank/money market to support monetary policy transmission.	The interbank market has adequate trading volumes at standard relevant maturities.	The Nicaraguan banking system operates with a liquidity surplus distributed unevenly. Interbank markets are shallow, delaying the adjustments in the interbank rate to the Reference Rate of Monetary Repos (TRM).	By April 2025, the BCN will assess market conditions to develop a strategy to support interbank activity.	2.6	3.6	6.2
Improve the analytical capacity and monetary policy decisions through enhanced modeling and forecasting tools.	Improved monetary policy modeling and analytical capacity at the central bank.	Existing monetary policy (MP) forecasting and modeling frameworks reviewed.	The BCN has developed a semi-structural model for macroeconomic forecasting and analysis. It requires support to enhance its model usage and improve its forecasting process.	By April 2025, the BCN will enhance the use of the semi-structural model to provide the COMA with forecasts and analysis to support its interest rate setting.	1.0	3.2	4.2
Total Nicaragua					3.6	6.8	10.4
Dominican Republic							
Enhance capacity on latest developments in international standards and best practice in central bank operations.	Participants exchanged/acquired knowledge and skills on central bank operations.	Participants valued the training/workshop and found it relevant to their jobs.	The Central Bank of the Dominican Republic (BCRD) has had an inflation-targeting regime to implement monetary policy since 2012. The BCRD implements its monetary policy in a market with excess liquidity distributed unevenly.	By April 2025, the BCRD will review its monetary policy implementation framework and enhance its liquidity forecasting tools.	4.8	11.2	16.0
Total Dominican Republic					4.8	11.2	16.0
Total Countries					32.0	53.0	85.0
Total Region					13.0	10.4	23.4
Total Budget					45.0	63.4	108.4

Real Sector Statistics

Improve the quality of national accounts and prices' statistics in the region by promoting the compilation of reliable and coherent statistics, according to international best practices, to contribute to their harmonization and facilitate timely and informed decision-making of economic policy.

Region							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
SC FY25 and LTX Retreat.	NA	NA	NA	NA	2.0	0.0	2.0
CAPTAC-DR management FY25.	Give continuity to the CAPTAC-DR activities.	Documents developed, agreed with STA and WHD, as well as country authorities.	CAPTAC-DR needs to report annual activities.	Draft contributions to FY 2025 Annual Report, and other documentation to NA authorities and WHD, as well as support to STA activities, by April 2025.	2.0	0.0	2.0
Regional groups, CMCA, ECLAC.	Represent Real Sector Statistics Area in regional agencies.	NA	NA	Relative to the baseline, the real sector statistics area need to be represented in regional agencies, by April 2025.	1.0	0.0	1.0
Strengthen compilation and dissemination of National Production, Income and Expenditure Accounts - PIE.	Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination.	Average score of the Overall Value section of the post-course survey and the number of staff trained to compile these statistics is adequate.	The number of staff trained to compile these statistics is inadequate, by April 2024.	Percentage point increase of the average post-test score compared to the average pre-test score, by April 2025.	2.8	7.6	10.4
Seminars on emerging topics.	Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination.	The number of staff trained to compile these statistics is adequate.	The number of staff trained to compile these statistics is inadequate, by April 2024.	Relative to the baseline, the number of staff trained is adequate, by April 2025.	1.4	1.8	3.2
Total Region					9.2	9.4	18.6

Real Sector Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Costa Rica							
Strengthen compilation and dissemination of National Production, Income and Expenditure Accounts - PIE.	Improved periodicity, timeliness, and consistency of data.	All estimates are consistent over time.	The range of accounts/aggregates compiled and disseminated do not satisfy national data needs, or is complete relative to the ISWGNA minimum requirements and/or the recommended tables and accounts for the new base year.	Relative to the baseline, supply and use tables are compiled according to the prescribed or encouraged at the end of the project, by April 2025.	0.0	1.4	1.4
		Periodic benchmark estimates, annual, quarterly, and monthly time series are consistent with each other.	Quarterly national accounts series need to be assessed to ensure that the methods applied follow international standards and are harmonized with the annual series.	Relative to the baseline, review the disseminated quarterly national accounts series, and improve the compilation methods (benchmarking and seasonal adjustment), by April 2025.	4.2	0.0	4.2
Total Costa Rica					4.2	1.4	5.6
El Salvador							
Strengthen compilation and dissemination of National Production, Income and Expenditure Accounts - PIE.	Improved periodicity, timeliness, and consistency of data.	All estimates are consistent over time.	The range of accounts/aggregates compiled and disseminated do not satisfy national data needs, or is complete relative to the ISWGNA minimum requirements and/or the recommended tables and accounts for the new base year.	Relative to the baseline, additional annual accounts (until net lending) by institutional sectors are developed; and financial accounts for all sectors to meet national data requirements and ISWGNA minimum requirements, by April 2025.	1.6	1.8	3.4
Total El Salvador					1.6	1.8	3.4
Guatemala							
Strengthen compilation and dissemination of NAS - Comprehensive updates and rebasing - NAR.	Source data are adequate for the compilation of these macroeconomic statistics.	Source data (censuses, surveys and administrative data) are regularly assessed for sampling and non-sampling error, revisions, changes to data collection procedures, temporal consistency and consistency with other related data.	Source data from business economic surveys are incomplete or need to be improved for annual and quarterly estimates due to lack of availability, quality and recording time.	Relative to the baseline, enhancing annual economic surveys to enterprises with classifications and nomenclatures and reviewing the selection of samples using statistical techniques, by April 2025.	3.8	0.0	3.8
Total Guatemala					3.8	0.0	3.8

Real Sector Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Honduras							
Strengthen compilation and dissemination of National Production, Income and Expenditure Accounts - PIE.	Source data are adequate for the compilation of these macroeconomic statistics.	Source data (censuses, surveys and administrative data) are regularly assessed for sampling and non-sampling error, revisions, changes to data collection procedures, temporal consistency and consistency with other related data.	Source data from business economic surveys are incomplete or need to be improved for annual and quarterly estimates due to lack of availability, quality and recording time.	(i) Source data required to compile annual, quarterly or monthly estimates are fully available at the same frequency or higher at the end of the project, by April 2025. (ii) Relative to the baseline, advances in the review of the compilation of the annual series of the GDP by production and expenditure approaches and the supply and use tables, in line with the 2008 SNA, by April 2025.	4.2	0.0	4.2
Strengthen compilation and dissemination of Consumer Price Statistics - CPP.	A new data set has been compiled and disseminated internally and/or to the public.	Developed and released a new vintage of consumer price indexes.	Current CPI weights and samples out of date.	The Central Bank compiles and disseminates a new CPI based on the latest Households Income and Expenditure Survey-2023- and following the latest international recommendations, by April 2025.	0.4	1.4	1.8
Total Honduras					4.6	1.4	6.0

Real Sector Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Nicaragua							
Strengthen compilation and dissemination of NAS - Comprehensive updates and rebasing - NAR.	A new data set has been compiled and disseminated internally and/or to the public.	Developed and released a new vintage of annual estimates of GDP by activity at constant and current prices, Developed and released a new vintage of annual expenditures of GDP at constant and current prices.	New national accounts statistics as set out in the latest 2008 SNA are not available and are not suitable for decision-making.	(i) Annual accounts, in current values and volume, in the context of the new base year and implementing the main recommendations of the 2008 SNA, supply and use tables are available, by April 2025. (ii) Relative to the baseline, review the disseminated quarterly national accounts series, and train staff in compilation methods, By April 2025.	4.8	0.0	4.8
Strengthen compilation and dissemination of Producer Price and Trade Price Statistics - PPT.	A new data set has been compiled and disseminated internally and/or to the public.	Developed and released first time Export/Import Indexes, Developed and released first time Producer Price Indexes.	Current PPI, and Export/Import Indexes weights and samples out of date.	New PPI nad Export/Import Indexes are compiled and disseminated by the CBN following the latest international standards and better timeliness, by April 2025.	0.4	1.8	2.2
Total Nicaragua					5.2	1.8	7.0
Panama							
Strengthen compilation and dissemination of NAS - Comprehensive updates and rebasing - NAR.	Improved periodicity, timeliness, and consistency of data.	Periodic benchmark estimates, annual, quarterly, and monthly time series are consistent with each other.	Quarterly national accounts series need to be assessed to ensure that the methods applied follow international standards and are harmonized with the annual series.	Relative to the baseline, review the disseminated quarterly national accounts series, and improve the compilation methods (benchmarking and seasonal adjustment), by April 2025.	4.2	0.0	4.2

Real Sector Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Panama							
Strengthen compilation and dissemination of Consumer Price Statistics - CPP.	A new data set has been compiled and disseminated internally and/or to the public.	Developed and released a new vintage of consumer price indexes.	Current CPI weights and samples out of date.	Panama's National Statistical Office has compiled and disseminated a new CPI based on the results of the latest Households Income and Expenditure Survey, by April 2025.	0.4	1.8	2.2
Strengthen compilation and dissemination of Producer Price and Trade Price Statistics - PPT.	Improved periodicity, timeliness, and consistency of data.	Consistent price statistics are available internally and/or to the public for an adequate period of time.	Current Export/Import Indexes weights and samples out of date.	New Export/Import Indexes is compiled and disseminated following the latest international standards and better timeliness, by April 2025.	0.4	1.8	2.2
Total Panama					5.0	3.6	8.6
Dominican Republic							
Strengthen compilation and dissemination of NAS - Comprehensive updates and rebasing - NAR.	Statistical techniques are sound.	- Internationally recommended seasonal adjustment techniques are used. - Internationally recommended benchmarking techniques are used.	Quarterly national accounts series need to be assessed to ensure that the methods applied follow international standards and are harmonized with the annual series.	Relative to the baseline, implementation of the main recommendations of the 2008 SNA and 2017 QNAM (Quarterly National Account Manual) in the new quarterly national accounts series as part of the new base year 2018, by April 2025.	4.2	0.0	4.2
Total Dominican Republic					4.2	0.0	4.2
Total Countries					28.6	10.0	38.6
Total Region					9.2	9.4	18.6
Total Budget					37.8	19.4	57.2

Government Finance Statistics

Strengthen the compilation and dissemination of financial and macroeconomic statistical data for decision making.

Region							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Planning, coordinating, monitoring and following-up of the TA in GFS and PSDS. Disclosure of the work done by CAPTAC-DR. Supporting regional institutions in strengthening government finance statistics.	Effective and transparent TA management. Effective cooperation with other TA providers and donors. Satisfactory response to requests from the Center's stakeholders.	Reports for CAPTAC-DR related Committees and other stakeholder. Annual and quarterly reports with assessment of the LTX on the evolution of the activity of strengthening GFS and PSDS in the region.	The countries of the region require international support to strengthen their GFS and PSDS.	Preparation of the Work Plan for fiscal year 2026. Preparation of the Annual Report for fiscal year 2025. Preparation of quarterly monitoring reports, by April 2025.	5.0	0.0	5.0
Assist the Regional Councils of Central Bank Governors (CMCA) and Ministers of Finances (COSEFIN) to finalize the design of the strategy for the regional harmonization of GFS and PSDS and other macroeconomic statistical regional datasets (national accounts; BOP and external sector; monetary and financial statistics).	Strategy for the harmonization of GFS and PSDS with other macroeconomic statistics implemented for FY2023.	Work plan designed and at least 2 workshops organized with this objective.	COSEFIN and CMCA demonstrated a great impetus to promote regional fiscal statistics harmonization, as done with BOP, National Accounts and Monetary and Financial Statistics. To date, initiatives to harmonize all four macroeconomic statistics are in progress with a established work plan, implemented since 2022.	Support countries to address data gaps and coverage needs to gradually guarantee consistency among the macroeconomic statistics, by April 2025.	2.8	3.2	6.0
Regional Seminar "Methodology for Classification the State Owned Enterprises (SOE's)".	Staff capacity increased and prepared to classify the state owned enterprises applying GFSM 2014 criteria.	Aide-memoire on the main recommendations to improve regional capacity in classification of the state owned enterprises related to GFS.	Improvement in staff capacity to guarantee classification of the state owned enterprises according to the GFSM 2014.	Improve the consistency of the classification of state owned enterprises according to the framework of the GFSM 2014 by September 2024. At least 2 officials of the MoF and CB of the 7 member countries are trained. Participants have a satisfaction indicator higher than 4.5 out of 5, by April 2025.	1.4	1.8	3.2
Total Region					9.2	5.0	14.2

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Costa Rica							
Strengthen compilation and dissemination of Government Finance Statistics (GFS) - SGF.	A new data set has been compiled and disseminated internally and/or to the public.	A new set of GFS are compiled and disseminated for the general government (or public sector) and/or its subsectors, as recommended by the GFSM 2001/ GFSM 2014 guidelines.	The GFS data for the GG is partially compiled.	The General Government dataset is compiled and disseminated internally and to the public, by April 2025.	2.0	-	2.0
	Improved periodicity, timeliness, and consistency of data.	<p>(i) Annual and subannual GFS have an acceptable statistical discrepancy between the independently calculated transactions for net lending/ borrowing (revenue, expense and net acquisition of nonfinancial assets), versus financial assets and liabilities.</p> <p>(ii) GFS for budgetary central government operations are compiled and disseminated on a monthly (or quarterly) basis.</p> <p>(iii) GFS for central government operations are compiled and disseminated on a quarterly basis.</p> <p>(iv) GFS for general government (or public sector) operations are compiled and disseminated on a quarterly (or annual) basis.</p>	The GFS data for the CCG and GG subsectors need to be improved in periodicity, timeliness and consistency.	<p>(i) Authorities have compiled and disseminated budgetary Central Government data sets on a monthly (or quarterly) basis, by April 2025.</p> <p>(ii) Authorities have compiled and disseminated consolidated Central Government data set on a quarterly basis, by April 2025.</p> <p>(iii) Authorities have compiled and disseminated General Government data set on a quarterly basis, by April 2025.</p> <p>(iv) Authorities have compiled and disseminated Non-Financial Public Sector data set on a quarterly basis, by April 2025.</p> <p>(v) Authorities have worked to maintain the statistical discrepancy at a low or acceptable level, by April 2025.</p>	2.0	-	2.0

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Costa Rica							
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	(i) GFS are compiled following the GFSM 2001/GFSM 2014 framework, concepts, and definitions. (ii) GFS are compiled for the general government (or public sector) and its subsectors. (iii) The scope of flows includes all transactions of general government (or public sector) units.	The methodological basis for the GFS data on CCG and GG need to be improved to reach international standards.	(i) Authorities have compiled GFS following the GFSM 2014 framework, concepts and definitions, by April 2025. (ii) Authorities have compiled General Government data set and its subsectors, by April 2025. (iii) Authorities have compiled Non-Financial Public Sector data sets and its subsectors, by April 2025. (iv) Authorities have compiled General Government unit data sets to include all transactions, by April 2025. (v) Authorities have compiled Non-Financial Public Sector unit data sets to include all transactions, by April 2025.	2.0	-	2.0

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Costa Rica							
	Source data are adequate for the compilation of these macroeconomic statistics.	<p>(i) Source data are comprehensive to enable the compilation of GFS for general government (public sector) and its subsectors.</p> <p>(ii) Source data for subannual GFS are available on a timely basis.</p> <p>(iii) Source data provide sufficient detail to allow consolidation of GFS for the various levels of the general government (or public) sector.</p>	Source data needs to be improved to strengthen the quality of the data to be compiled for the CCG and GG.	<p>(i) Authorities have worked to guarantee the availability of comprehensive source data for the compilation of GFS for General Government and its subsectors, by April 2025.</p> <p>(ii) Authorities have worked to guarantee the availability of comprehensive source data for the compilation of GFS for Non-Financial Public Sector and its subsectors, by April 2025.</p> <p>(iii) Authorities have worked to guarantee high frequency source data for GFS, by April 2025.</p> <p>(iv) Authorities have worked to guarantee that source data supplies granular detail to allow consolidation of GFS for the various levels of the General Government sector, by April 2025.</p> <p>(v) Authorities have worked to guarantee that source data supplies granular detail to allow consolidation of GFS for the various levels of the Non-Financial Public sector, by April 2025.</p>	2.0	-	2.0

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Costa Rica							
Public Sector Debt Statistics							
Strengthen compilation and dissemination of Government Finance Statistics (PSDS) - PSD.	A new data set has been compiled and disseminated internally and/or to the public.	The debt data compiled and disseminated for the general government (or public sector) include all subsectors and all tables and summary statements recommended by the PSDG 2011 guidelines.	Debt data compiled for CCG and GG must be apply the international standards criteria established in the PSDSG 2011, prior to be disseminated to all the users.	PSDS compiled and disseminated for the Public Sector (PS) and all its subsectors apply the methodology of the GFSM 2014 and the PSDSG 2011, by April 2025.	2.0	1.1	3.1
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	(i) PSDS are compiled following the PSDSG 2011 framework, concepts, and definitions. (ii) Stocks of debt are classified according to PSDSG 2011 guidelines. (iii) The scope of stocks includes all debt liabilities of general government (or public sector) units.	Debt data compiled for CCG and GG must be apply the international standards criteria established in the PSDSG 2011, prior to be disseminated to all the users.	(i) PSDS data for the BCG are compiled accomplish the methodological criteria of the PSDSG 2011 and the GFSM 2014, by April 2025. (ii) Debt stocks for the BCG data, follow the PSDSG 2011 standards, by April 2025. (iii) The stocks of the BCG debt include all the current obligations, by April 2025.	1.9	1.1	3.0
	Improved periodicity, timeliness, and consistency of data.	(i) General government (or public sector) debt data are compiled and disseminated on a monthly (or quarterly) basis. (ii) GFS and PSDS are consistent over time, with any breaks in time series clearly identified.	The GFS data for the CCG and GG subsectors need to be improved in periodicity, timeliness and consistency.	(i) PSDS data for the BCG, including the accrued interest are compiled and disseminate on a monthly (or quarterly) basis, by April 2025. (ii) PSDS data series for the BCG, including accrued interest, are disseminated with their respective metadata which includes all the explanations on the breaks in the time series, by April 2025.	1.5	1.2	2.7
Total Costa Rica					13.4	3.4	16.8

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
El Salvador							
Strengthen compilation and dissemination of Government Finance Statistics (GFS) - SGF.	A new data set has been compiled and disseminated internally and/or to the public.	The GFS that are compiled and disseminated for the general government (or public sector) include all subsectors and all tables and summary statements recommended by the GFSM 2001/GFSM 2014 guidelines.	The GFS data for the GG is partially compiled. SSF and LG's data is not complete.	General government data series are compiled and disseminated including all the detailed information required in the GFSM 2014, by April 2025.	0.0	2.0	2.0
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	(i) GFS are compiled following the GFSM 2001/GFSM 2014 framework, concepts, and definitions. (ii) GFS data are disseminated covering a comprehensive list of general government (or public sector) units.	The GFS data for the CCG and GG areas for improvement in periodicity, timeliness and consistency.	General government data on a GFSM 2014 format is published on a quarterly basis, applying international criteria. The data includes all the institutions within the subsector, by April 2025.	0.0	2.0	2.0
	Source data are adequate for the compilation of these macroeconomic statistics.	Source data are comprehensive to enable the compilation of GFS for general government (public sector) and its subsectors.	Source data needs to be improved to strengthen the quality of the data to be compiled for the CCG and GG.	The availability of data sources is guaranteed for all those institutions that are not currently included in the coverage of the GG (PS) and its subsectors, by April 2025.	0.0	2.0	2.0
Public Sector Debt Statistics							
Strengthen compilation and dissemination of Government Finance Statistics (PSDS) - PSD.	A new data set has been compiled and disseminated internally and/or to the public.	The debt data compiled and disseminated for the general government (or public sector) include all subsectors and all tables and summary statements recommended by the PSDG 2011 guidelines.	Debt data compiled for CCG and GG must be apply the international standards criteria established in the PSDSG 2011, prior to be disseminated to all the users.	Debt data for the CCG and GG compiled and disseminated to the public, apply all the methodological criterias recommended in the GFSM 2014 and the PSDSG 2011, by April 2025.	0.0	2.0	2.0

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
El Salvador							
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	(i) Debt positions are recorded at market and nominal value, according to GFSM 2001/GFSM 2014 and PSDSG 2011 guidelines. (ii) PSDS are compiled following the PSDSG 2011 framework, concepts, and definitions. (iii) PSDS data are disseminated covering a comprehensive list of general government (or public sector) units. (iv) The scope of stocks includes all debt liabilities of general government (or public sector) units	Debt data compiled for CCG and GG must be apply the international standards criteria established in the PSDSG 2011, prior to be disseminated to all the users.	Debt data for the CCG and GG compiled and disseminated to the public, apply all the methodological criterias recommended in the GFSM 2014 and the PSDSG 2011, by April 2025.	0.0	2.2	2.2
Total El Salvador					0.0	8.0	10.2
Guatemala							
Strengthen compilation and dissemination of Government Finance Statistics (GFS) - SGF.	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	(i) GFS are compiled for the general government (or public sector) and its subsectors. (ii) Revenue and expense transactions by economic classification are classified according to the GFSM 2001/ GFSM 2014 guidelines. (iii) Transactions in financial assets and liabilities by counterparty are classified according to the GFSM 2001/ GFSM 2014 guidelines.	The GFS data for the Public Financial Corporations is not consolidated with the NFPS data.	MINFIN authorities agreed to achieve full coverage for the public sector, by April 2025.	1.1	1.0	2.1

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Guatemala							
	A new data set has been compiled and disseminated internally and/or to the public.	The GFS that are compiled and disseminated for the general government (or public sector) include all subsectors and all tables and summary statements recommended by the GFSM 2001/GFSM 2014 guidelines.	The GFS data is compiled for the PS, but the PFC subsector is not consolidated yet.	MINFIN authorities agreed to achieve full coverage for the public sector, including the consolidations of the PFC subsector, by April 2025.	1.1	1.0	2.1
	Source data are adequate for the compilation of these macroeconomic statistics.	(i) Source data are comprehensive to enable the compilation of GFS for general government (public sector) and its subsectors. (ii) Source data provide sufficient detail to allow consolidation of GFS for the various levels of the general government (or public) sector. (iii) Source data for annual GFS are available on a timely basis.	Source data is adequate to compilation of the GFS, but it is necessary to prepare the Other Economic Flows to improve the consistency between flows and stocks.	MINFIN authorities agreed to achieve full consistency between flows and stocks the public sector, by April 2025.	1.1	1.0	2.1
Public Sector Debt Statistics							
Strengthen compilation and dissemination of Government Finance Statistics (PSDS) - PSD.	A new data set has been compiled and disseminated internally and/or to the public.	(i) A new set of debt data are compiled and disseminated for the general government (or public sector) and/or their subsectors recommended by the PSDG 2011 guidelines. (ii) The debt data compiled and disseminated for the general government (or public sector) include all subsectors and all tables and summary statements recommended by the PSDG 2011 guidelines.	Debt data compiled for CCG and GG must be apply the international standards criteria established in the PSDSG 2011, prior to be disseminated to all the users.	Debt data for the CCG and GG compiled and disseminated to the public, apply all the methodological criterias recommended in the GFSM 2014 and the PSDSG 2011, by April 2025.	0.9	1.0	1.9

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Guatemala							
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	(i) PSDS are compiled following the PSDSG 2011 framework, concepts, and definitions. (ii) Stocks of debt are classified according to PSDSG 2011 guidelines. (iii) PSDS data are disseminated covering a comprehensive list of general government (or public sector) units.	Debt data compiled for CCG and GG must be apply the international standards criteria established in the PSDSG 2011, prior to be disseminated to all the users.	(i) The PSDS data are compiled according to the methodological standards established in the PSDSG 2011, applying the residence criteria and including the AOP and the accrued interest calculation. That implies nominal value is compiled and disseminated, by April 2025. (ii) The list of the General Government (or Public Sector) institutions is updated at least once per year, by April 2025.	0.9	1.0	1.9
	Legal and institutional environment are adequate for the compilation and dissemination of statistics.	(i) Adequate statistical legislation exists to enable/empower the compiling agency to collect comprehensive source information and safeguard confidential information, through legal requirements and penalties. (ii) Data sharing and coordination among data-producing agencies are adequate.	Legal framework must be reinforced to guaranteed the adequate source of information for the detailed compilation of the debt data for the PS and all its subsectors.	The authorities are committed to improve the governance of the PSDS to achieve the compilation and dissemination of the debt data for all the subsectors of the PS, by April 2025.	0.9	1.0	1.9
	Improved periodicity, timeliness, and consistency of data.	(i) General government (or public sector) debt data are compiled and disseminated on a monthly (or quarterly) basis. (ii) GFS and PSDS are consistent over time, with any breaks in time series clearly identified.	The GFS data for the CCG and GG subsectors need to be improved in periodicity, timeliness and consistency.	The GFS for the CCG and GG subsectors have been disseminated to the public following the international standards for the periodicity, timeliness and consistency of the data, by April 2025.	0.9	0.8	1.7
Total Guatemala					6.8	6.8	13.6

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Honduras							
Strengthen compilation and dissemination of Government Finance Statistics (GFS) - SGF.	A new data set has been compiled and disseminated internally and/or to the public.	A new set of GFS are compiled and disseminated for the general government (or public sector) and/or its subsectors, as recommended by the GFSM 2001/ GFSM 2014 guidelines.	The GFS data for the GG is partially compiled. The authorities don't compile data on the net variations of the financial assets and liabilities.	A new set of GFS, including the below the line data for the NFPS, are compiled and disseminated according to the current international standards, by April 2025.	1.1	1.1	2.2
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	GFS are compiled following the GFSM 2001/GFSM 2014 framework, concepts, and definitions.	The GFS data for the GG is partially compiled. The authorities don't compile data on the net variations of the financial assets and liabilities according to the GFSM 2014.	GFS data series for the GG (or Public Sector and all subsectors) are compiled following the current international standards, by April 2025.	1.1	1.1	2.2
	Source data are adequate for the compilation of these macroeconomic statistics.	Source data are comprehensive to enable the compilation of GFS for general government (public sector) and its subsectors.	Source data needs to be improved to strengthen the quality of the data to be compiled for the CCG and GG, focused on obtaining the financing data.	Authorities have assured a comprehensive below the line data source to enable the compilation of GFS for NFPS (or public sector) and its subsectors, by April 2025.	1.1	1.1	2.2
Public Sector Debt Statistics							
Strengthen compilation and dissemination of Government Finance Statistics (PSDS) - PSD.	A new data set has been compiled and disseminated internally and/or to the public.	The debt data compiled and disseminated for the general government (or public sector) include all subsectors and all tables and summary statements recommended by the PSDG 2011 guidelines.	Debt data compiled for PS and all its subsectors must be apply the international standards criteria established in the PSDSG 2011, prior to be disseminated to all the users.	Debt data for the CCG and GG compiled and disseminated to the public, apply all the methodological criterias recommended in the GFSM 2014 and the PSDSG 2011, by April 2025.	1.1	1.7	2.8
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	(i) Debt positions are recorded at market and nominal value, according to GFSM 2001/GFSM 2014 and PSDSG 2011 guidelines. (ii) PSDS are compiled following the PSDSG 2011 framework, concepts, and definitions.	Debt data compiled for PS and all its subsectors must be apply the international standards criteria established in the PSDSG 2011, prior to be disseminated to all the users.	The PSDS data are compiled according to the methodological standards established in the PSDSG 2011, applying the residence criteria and including the OAP and the accrued interest calculation. That implies nominal value is compiled and disseminated, by April 2025.	1.1	1.7	2.8
Total Honduras					5.4	6.8	12.2

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Nicaragua							
Strengthen compilation and dissemination of Government Finance Statistics (GFS) - SGF.	A new data set has been compiled and disseminated internally and/or to the public.	A new set of GFS are compiled and disseminated for the general government (or public sector) and/or its subsectors, as recommended by the GFSM 2001/ GFSM 2014 guidelines.	The GFS for the CCG and GG is not compiled annual or subannual.	Authorities compile and disseminate internally and to the public the GFS sub annual data for the Consolidated Central Government according to the GFSM 2014, by April 2025.	0.7	1.2	1.9
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	(i) GFS are compiled following the GFSM 2001/GFSM 2014 framework, concepts, and definitions. (ii) The institutional scope includes all significant general government (or public sector) institutional units.	The GFS for the PS and all its subsectors must be compiled applying the methodological standards established in the GFSM 2104.	(i) The GFS for the CCG data compiled and disseminated by the authorities follow the internationally accepted standards, guidelines, and good practices, by April 2025. (ii) The GFS GG data includes all significant general government (or public sector) institutional units, by April 2025.	0.7	1.2	1.9
	Source data are adequate for the compilation of these macroeconomic statistics.	Source data are comprehensive to enable the compilation of GFS for general government (public sector) and its subsectors.	Source data needs to be improved to strengthen the quality of the data to be compiled for the CCG and GG. The financing data must be compiled for all the subsectors of the PS.	Authorities guarantee that source data are adequate for the compilation of the GFS for the GG, by April 2025.	0.7	1.2	1.9

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Nicaragua							
	Improved periodicity, timeliness, and consistency of data.	<p>(i) GFS for central government operations are compiled and disseminated on a quarterly basis.</p> <p>(ii) GFS for general government (or public sector) operations are compiled and disseminated on a quarterly (or annual) basis.</p> <p>(iii) Annual and subannual GFS have an acceptable statistical discrepancy between the independently calculated transactions for net lending/borrowing (revenue, expense and net acquisition of nonfinancial assets), versus financial assets and liabilities.</p> <p>(iv) GFS for budgetary central government operations are compiled and disseminated on a monthly (or quarterly) basis.</p>	The GFS data for the CCG and GG subsectors need to be improved in periodicity, timeliness and consistency.	<p>(i) Authorities compile and disseminate GFS for the CCG on a quarterly basis, by April 2025.</p> <p>(ii) Authorities compiled and disseminate GFS for GG or its subsectors on a quarterly (or annual) basis, by April 2025.</p> <p>(iii) Authorities guarantee that annual and sub annual GFS series have an acceptable statistical discrepancy, by April 2025.</p> <p>(iv) Authorities compile and disseminate GFS for budgetary central government operations on a monthly (or quarterly) basis, by April 2025.</p>	0.3	1.2	1.5
Total Nicaragua					2.4	4.8	7.2
Panama							
Strengthen compilation and dissemination of Government Finance Statistics (GFS) - SGF.	A new data set has been compiled and disseminated internally and/or to the public.	A new set of GFS are compiled and disseminated for the general government (or public sector) and/or its subsectors, as recommended by the GFSM 2001/ GFSM 2014 guidelines.	The GFS for the CCG and GG is not compiled annual or subannual.	Authorities have compiled and disseminated the Budgetary Central Government monthly data, according to the GFSM 2014, by April 2025.	0.6	0.8	1.4
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	GFS are compiled following the GFSM 2001/GFSM 2014 framework, concepts, and definitions.	The GFS for the PS and all its subsectors must be compiled applying the methodological standards established in the GFSM 2104.	Authorities have compiled the BCG monthly data (including variations of the financial assets and liabilities) according to the GFSM 2014, by April 2025.	0.6	0.8	1.4

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Panama							
	Source data are adequate for the compilation of these macroeconomic statistics.	Source data are comprehensive to enable the compilation of GFS for general government (public sector) and its subsectors.	Source data needs to be improved to strengthen the quality of the data to be compiled for the CCG and GG. The financing data must be compiled for all the subsectors of the PS.	Authorities have ensured the source data are comprehensive to compile the BCG according to the international standards, by April 2025.	0.6	0.8	1.4
	Improved periodicity, timeliness, and consistency of data.	(i) GFS for central government operations are compiled and disseminated on a quarterly basis. (ii) GFS for general government (or public sector) operations are compiled and disseminated on a quarterly (or annual) basis. (iii) Annual and subannual GFS have an acceptable statistical discrepancy between the independently calculated transactions for net lending/borrowing (revenue, expense and net acquisition of nonfinancial assets), versus financial assets and liabilities. (iv) GFS for budgetary central government operations are compiled and disseminated on a monthly (or quarterly) basis.	The GFS data for the CCG and GG subsectors need to be improved in periodicity, timeliness and consistency.	(i) Authorities have ensured the periodicity, timeliness and consistency of data provided for the compilation of the GG (or the Public Sector and all of its subsectors), by April 2025. (ii) Authorities have ensured the statistical discrepancy is acceptable for annual or sub annual data series for the GG (or the Public Sector and all of its subsectors), by April 2025.	0.6	0.8	1.4
Public Sector Debt Statistics							
Strengthen compilation and dissemination of Government Finance Statistics (PSDS) - PSD.	A new data set has been compiled and disseminated internally and/or to the public.	The debt data compiled and disseminated for the general government (or public sector) include all subsectors and all tables and summary statements recommended by the PSDG 2011 guidelines.	Debt data compiled for PS and all its subsectors must be apply the international standards criteria established in the PSDSG 2011, prior to be disseminated to all the users.	Debt data for the PS and all its subsector compiled and disseminated to the public, apply all the methodological criterias recommended in the GFSM 2014 and the PSDSG 2011, by April 2025.	-	1.2	1.2

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Panama							
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	(i) Debt positions are recorded at market and nominal value, according to GFSM 2001/GFSM 2014 and PSDSG 2011 guidelines. (ii) PSDS are compiled following the PSDSG 2011 framework, concepts, and definitions.	Debt data compiled for PS and all its subsectors must be apply the international standards criteria established in the PSDSG 2011, prior to be disseminated to all the users.	Debt data for the PS and all its subsector compiled and disseminated to the public, apply all the methodological criterias recommended in the GFSM 2014 and the PSDSG 2011, by April 2025.	-	1.2	1.2
	Legal and institutional environment are adequate for the compilation and dissemination of statistics.	The institutional responsibility for compiling and disseminating these statistics is clearly specified.	Legal framework must be reinforced to guaranteed the adequate process of the compilation and dissemination of GFS/ PSDS for the PS and all its subsectors	Improved legal framework guaranteed and facilitate the process of the compilation and dissemination of the GFS/PSDS to the public, by April 2025.	-	1.2	1.2
Total Panama					2.4	6.8	9.2
Dominican Republic							
Strengthen compilation and dissemination of Government Finance Statistics (GFS) - SGF.	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	GFS are compiled following the GFSM 2001/GFSM 2014 framework, concepts, and definitions.	The authorities compile and disseminate the GFS for the GG applying the GFSM 2014 methodology, but not yet for the NFPS	(i) The sectorization of the public sector or the general government and all its subsectors is aligned with the current international standards is continuously reviewed and updated, including the trust funds, by April 2025. (ii) Public sector corporations are reviewed and adequately sectorized according to the current international standards, by April 2025. (iii) Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination, by April 2025.	1.2	1.5	2.7

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Dominican Republic							
	Source data are adequate for the compilation of these macroeconomic statistics.	Source data are comprehensive to enable the compilation of GFS for general government (public sector) and its subsectors.	Source data are adequate for the compilation of the GG but need to improve for the Public Non Financial Corporations (PNFC).	The authorities have created the conditions to ensure that all sources of information are available, complete and duly updated for the compilation of the GFS for the public sector or the general government and all its subsectors, by April 2025.	1.0	1.5	2.5
	A new data set has been compiled and disseminated internally and/or to the public.	A new set of GFS are compiled and disseminated for the general government (or public sector) and/or its subsectors, as recommended by the GFSM 2001/GFSM 2014 guidelines.	The authorities have not yet started the compilation of the PNFC.	(i) General government data on a quarterly basis is compiled and published on a GFSM 2014 methodology, by April 2025. (ii) Nonfinancial Public Sector data on a quarterly basis is compiled and published on a GFSM 2014 methodology, by April 2025. (iii) The COFOG for the General Government is disseminated on a quarterly basis using the GFSM 2014 methodology, by April 2025.	1.0	1.5	2.5

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Dominican Republic							
Public Sector Debt Statistics							
Strengthen compilation and dissemination of Government Finance Statistics (PSDS) - PSD.	A new data set has been compiled and disseminated internally and/or to the public.	The debt data compiled and disseminated for the general government (or public sector) include all subsectors and all tables and summary statements recommended by the PSDG 2011 guidelines.	Public trust funds are not included in the data compiled.	The authorities have the sources of information to compile the trust funds and are committed to incorporate the data in the PSDS publications, by April 2025.	1.2	1.5	2.7
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	(i) Debt positions are recorded at market and nominal value, according to GFSM 2001/GFSM 2014 and PSDSG 2011 guidelines. (ii) PSDS are compiled following the PSDSG 2011 framework, concepts, and definitions. (iii) PSDS data are disseminated covering a comprehensive list of general government (or public sector) units. (iv) The scope of stocks includes all financial assets and liabilities of general government (or public sector) units	Accrued interest and Other Account Payable are not included in the PSDS. The residence criteria is not fully apply to the PSDS.	The PSDS are compiled and disseminated including the accrued interest, the OAP and applying the resident criteria, according to the GFSM 2014 and the PSDSG 2011, by April 2025.	1.0	1.2	2.2
Total Dominican Republic					5.4	7.2	12.6
Total Countries					35.8	43.8	81.8
Total Region					9.2	5.0	14.2
Total Budget					45.0	48.8	96.0
Proposed overall budget for all areas.					305.6	423.6	736.0



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