

# CAPTAC-DR NEWS

The logo for CAPTAC-DR's 15th anniversary. It features a circular emblem containing a map of Central America. To the right of the emblem, the number '15' is displayed in a large, bold font, with the word 'YEARS' in a smaller font above it. Below the '15', the text 'CAPTAC-DR' is written in a bold, sans-serif font.

15 YEARS  
CAPTAC-DR

**61st Edition: November 2024 - January 2025**



 CAPTAC-DR

 @captacdr



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THE GOVERNMENT  
OF THE GRAND DUCHY OF LUXEMBOURG



El futuro  
es de todos

APC Colombia  
Agencia Presidencial de  
Cooperación Internacional



Global Affairs  
Canada

Affaires mondiales  
Canada



# A word from the Director

## Welcome to the 61st edition of our newsletter!

Welcome to our Quarterly Newsletter

We are pleased to present the new edition of our newsletter, highlighting the progress, activities, and collaborations that have shaped our work over the past quarter (November, December, and January, Q3).

In this edition, we feature an article that provides insights into the extensive work carried out over 15 years in the Real Sector Statistics workstream, showcasing key achievements for the region. Additionally, we are honored to share an exclusive interview with Mr. Alfredo Blanco, Vice President of the Bank of Guatemala (BANGUAT), who offers his perspectives on the impact and work of the Center.

We hope you enjoy this edition and appreciate your continued support. Thank you for joining us!

Ari Aisen,  
Director de **CAPTAC-DR**



# Outreach

During Q3, the Center held several regional meetings and exchanges to address issues related to progress in capacity building. The following events stand out:

- During T3, Ari Aisen, Director of CAPTAC-DR, held meetings with the Ambassadors of Korea, Spain, and Sweden. These meetings informed them the Center's role and support in advancing capacity building in the CAPRD region. In the case of Spain, special thanks were given for its financial support during Phase III and its contribution to the upcoming implementation phase of the Center (Phase IV). Additionally, a meeting was held with the Vice-Presidency of the Central Bank of Honduras, where some priorities for technical assistance and expectations for Phase IV were discussed.
- The in-person seminar "Measuring Well-being and Sustainability in the System of National Accounts" featured the participation of Erich Strassner, Division Chief, and Michael Stanger, Deputy Division Chief of the Macroeconomic Statistics Division of the IMF's Statistics Department. During this event, they presented the progress made by the region in implementing the 2008 System of National Accounts (2008 SNA) and the challenges adopting the SNA2025. It was also highlighted that, although the Real Sector Statistics area is concluding its work program within CAPTAC-DR, the region will continue to receive support directly from the Statistics Department at IMF headquarters.
- CAPTAC-DR received a visit from Jaime Diaz, Vice President, Miguel Almeyda, Country Chief Officer for Guatemala, and Rodrigo Mendez, Economist for Guatemala, El Salvador, and Honduras, from the Central American Bank for Economic Integration (CABEI). They discussed areas of common work and opportunities for collaboration. Additionally, gratitude was expressed to CABEI for its support during Phase III and its continued commitment to Phase IV.



*Our Director Ari Aisen and José Andrés Castañeda of CAPTAC-DR met with Mrs. María Clara Girbau, Ambassador of Spain in Guatemala, and Mr. Bernardo Lizaur, Economic and Commercial Counselor.*



*Erich Strassner, Director, Michael Stanger Deputy Director of the IMF's Real Sector Statistics Department, Ari Aisen Director of CAPTAC-DR, Rodrigo Méndez Economist, Central American Bank for Economic Integration - CABEI*



## Q3 Highlights

- In line with the decision approved by the 2024 Steering Committee in July 2024, the Real Sector Statistics work area has concluded its work program. While countries have made formidable progress in producing macroeconomic statistics, further reforms are necessary, and technical assistance will now be provided directly by the IMF's Statistics Department at Headquarters. In this context, the Center held a seminar on measuring well-being and sustainability in the National Accounts system, marking the area's official closure. During the event, CAPRD member country participants shared progress on source data, surveys, structural censuses, and strategies for incorporating measures of well-being and sustainability in their statistics. The importance of strengthening inter-institutional collaboration and overcoming data collection and harmonization challenges was emphasized, ensuring that statistics more comprehensively reflect economic and social development. We invite you to watch an informational [video](#).



*"Measurement of Well-being and Sustainability in the National Accounts System." Antigua Guatemala, Guatemala.*

- Twenty-three supervisors from the CAPRD region and officials from the Central American Council of Superintendents of Banks, Insurance, and Other Financial Institutions (CCSBSO) participated in the region's first in-person seminar on "Effective Supervision of Climate-Related Financial Risks in the Banking Sector" on November 11-15. The seminar provided participants with a comprehensive overview of the regulatory and supervisory frameworks needed to manage financial risks arising from climate change, with a particular focus on the Basel Committee on Banking Supervision (BCBS) Standards and Principles and the Task Force Guidance on Climate-related Financial Disclosures (NGFS). Officials could update their knowledge of international best practices and new global sustainability and climate risk requirements, fostering an exchange of experiences and peer learning. For more information, you can access the press release [here](#).



# Interview with Alfredo Blanco, Vice President of the Bank of Guatemala

The BANGUAT and the IMF CAPTAC-DR have had a close relationship since the Center was established on June 24, 2009. For 15 years, BANGUAT has actively contributed to its operation and hosting of its offices for the IMF's capacity building work in Central America, Panama, and the Dominican Republic.

Mr. Alfredo Blanco, Vice President of the Bank of Guatemala, and Chair of the Technical Assistance Coordination Committee established for Guatemala[1], shares in this space what it has been like to work with the Center, the progress in capacity building in Guatemala, and his perception for the future, in line with a changing economic environment.

As a curious fact, Mr. Blanco, in addition to having more than 30 years working at the Bank of Guatemala, was the Center's resident advisor in central banking operations from 2010 to 2013.

Andrés Navas (ANB), Economist at CAPTAC-DR, in an interview[2] with Alfredo Blanco, Vice President of the Bank of Guatemala:

**ANB: Dear Mr. Blanco (JAB), thank you so much for giving me this space. 15 years after the constitution of CAPTAC-DR and with Guatemala as its host since its inception, how would you describe the collaboration between Guatemala, especially the Bank of Guatemala, and CAPTAC-DR?**

**JAB:** Dear Andrés, I am very grateful for the opportunity to participate in this interview, and I congratulate CAPTAC-DR and the Fund on their 15 years of successful technical assistance in the region. At the Bank of Guatemala, we greatly value the relationship with the Center, which has been a key ally in strengthening our institutional capacities.

The Center's work with the Bank of Guatemala, as well as with the Ministry of Public Finance, the Superintendency of Banks, and other institutions in the country has been very important in improving the soundness and solvency of the Guatemalan economic system. Here I would highlight three important aspects that have been constant in the Center:

1. Number one, the definition of objectives is oriented to our needs and priorities. The work carried out by the Center is "tailor-made". Meaning that the Center's work plan is designed in close cooperation with our institutions, so that it can be focused on meeting institutional priorities.

2. Second, the caliber of its technical team, as well as the support from headquarters, which guarantees the quality of technical assistance.

3. As a third point, the Center's ability to adapt and accompany emerging needs in a changing economic context, for example, in complex periods such as during the COVID19 pandemic.

It is worth noting that, in the specific case of the Bank of Guatemala, the fact that we are hosting its offices for the region, literally a few steps away, has allowed for excellent communication and coordination.



[1] The Technical Assistance Coordination Committee is composed of authorities from the Bank of Guatemala, the Ministry of Public Finance, the Superintendency of Banks, the International Monetary Fund, and CAPTAC-DR.

[2] In post-editing, explanatory parentheses have been added to facilitate the reader's understanding.



**ANB: Focusing on priorities, how does the Center contribute to the goals of the Bank of Guatemala?**

**JAB:** The fundamental objective of the Bank of Guatemala is to promote stability in the general price level. Considering this, the Center has been an excellent facilitator for several of our staff to participate in multiple technical assistance missions, seminars, workshops, and training courses. This has enabled the acquisition and exchange of knowledge and skills in key areas and at times relevant to our institutional development. Personally, I had the privilege of managing several of these initiatives between 2010 and 2013, when I served as resident advisor in the Center's central banking operations area.

These experiences are vital to support institutions in adopting and implementing international best practices, ensuring the exchange of knowledge and experiences with peers from other similar institutions.

I would like to take this opportunity to highlight the Center's willingness to support our efforts to achieve our fundamental objective. Several of its resident experts, including Jorge Álvarez, Daniela Gallardo, and Jovana Palacios, among others, have recently (because there have been many more in the past) joined us closely on issues related to monetary and exchange policy actions, liquidity, macroeconomic models, improvement of national accounts, rebasing, and price indices. Likewise, the excellent relationship with the Directors of the Center, recently Ari Aisen, has been very pleasant and beneficial.

**ANB: What are some of the results that you would highlight resulting from the support provided by the Center?**

**JAB:** In the area of monetary operations, I would emphasize the Center's support in improving our liquidity forecasts, the determination of reserve requirements frameworks, and in the evaluation of profitability and capital adequacy. With respect to the inflation target, the Center has worked closely with our teams on the design of forecasting models, surveys and analysis of inflation expectations, and the implementation of the Forecasting and Policy Analysis System (FPAS).



One specific example that I would bring to the table was a mission to assess which macroeconomic model might be best suited to the characteristics of Guatemala's economy. Our staff and mission members developed a semi-structural model that can support monetary policy decision forecasting and economic policy analysis. In addition, I would also highlight the Center's contributions to the country in improving the process of changing the Consumer Price Index (CPI) base year, especially in the processes of updating the basic basket and weights of the price indices, as well as the national accounts classifiers.

In addition, I would also highlight the Center's contributions to the country in improving the process of changing the Consumer Price Index (CPI) base year, especially in the processes of updating the basic basket and weights of the price indices, as well as the national accounts classifiers. On these issues, I would also highlight the Center's contribution in our process of updating the base year to 2013 and its publication in 2019, using the 2008 methodological reference of the System of National Accounts (SNA 2008).

**ANB: To conclude. Bearing in mind that the Center will soon begin a 4th phase of implementation, what issues for capacity building do you consider to be priorities for a Central Bank, especially in the face of a changing economic environment?**

**JAB:** Central Banks, in their role as monetary authorities, constantly seek to be more efficient, more innovative, and more reliable. In view of this, I believe that there are outstanding priorities:

1. First, to continue with the implementation and improvement of the tools to evaluate and monitor the development of monetary policy and its impact. Having tailor-made macroeconomic models is key for decision-making, which is why assistance in calibrating them is becoming increasingly important.





2. Second, closely related to the above, is the evaluation of the Forecasting and Monetary Policy Analysis Systems (FPAS), which will make it possible to better consolidate Central Bank governance and thereby contribute to making the monetary policy frameworks in the countries of the region more efficient.

3. Third, Central Banks should continue their processes to strengthen their operational frameworks. For this, it would include those actions that add up to an anticipated and consistent liquidity forecast. It would also include improvements to the sampling and classification identification techniques used in the various economic surveys.

4. Fourth, I believe that effective communication between Central Banks and the public is essential.

A clear line of monetary policy actions, accompanied by action to strengthen financial literacy, supports a general understanding, reducing uncertainty and promoting confidence in the economy. This enables (1) citizens to effectively plan their personal finances, (2) businesses to make investment, financing, and contracting decisions, and (3) provides potential investors with timely information on macroeconomic conditions and financial market prospects.

5. As a fifth, and very important point, I believe that it is always relevant to continue investing in human talent. A Central Bank that has trained staff, tools, concepts, and knowledge of regional and international best practices, and that can engage in peer-to-peer exchanges can only make its work more effective.

In this way, Central Banks can continue to be recognized as institutions that are actively contributing to safeguard macroeconomic stability.

**ANB: Mr. Blanco, thank you very much for your time and valuable insights. Undoubtedly, these are valuable contributions which surely invite us, both readers and the Center, to a deep reflection. On behalf of CAPTAC-DR, I would like to say that we are motivated to continue contributing and working to support our Central Banks in the region.**

**JAB:** Gladly.





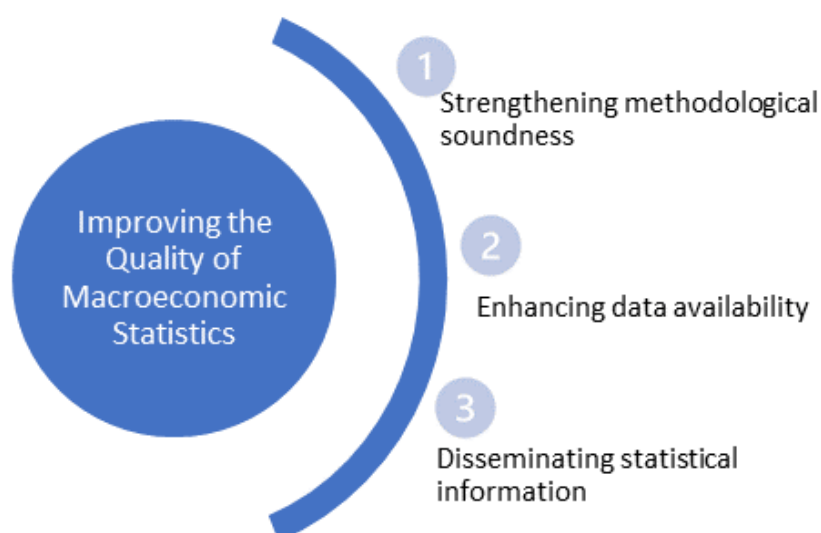
# Real Sector Statistics: 15 Years of Impact in the CAPRD Region

By: Jovana Palacios, Real Sector Expert  
and Jose Castañeda, Office Manager

For over 15 years, CAPTAC-DR has been an effective instrument for capacity building CAPRD, including in Real Sector Statistics (RSS). Since 2009, the region has made significant progress by providing technical assistance,[1] regional seminars, and peer learning integration. These efforts have been strategically aimed at improving the capacity to produce reliable macroeconomic statistics in the areas of national accounts, prices, and other real sector statistics. This progress has also covered improving statistical infrastructure, source data, service capacity, and metadata. This effort has been key to advancing regional statistical harmonization and has facilitated informed decision-making by authorities and users.

**Figure 1. Cross-cutting elements of technical assistance provision**

This article summarizes the work carried out by the Center to support the advancement and improvement of macroeconomic statistics in member countries in three areas: (i) strengthening methodological soundness, (ii) improving data availability, and (iii) disseminating statistical information. The above highlights the contributions of the Center's assistance in strengthening technical and institutional capacities and its impact on macroeconomic statistics production in the region.



Source: Author's own work

**CAPTAC-DR has supported 10 regional Base Year Change (BYC) projects**[4], two of which are currently in progress and are set to be published soon. The Center has promoted and assisted in implementing the System of National Accounts (SNA) standard and updating the reference economic structure through BYCs, which international best practices recommend being carried out every 5 to 10 years. The region's progress has been gradual, and it is still necessary to institutionalize this best practice and update the reference year for the accounts (see Table 1).

[3] In the region, other TA providers collaborate through different modalities: they may be contracted directly by national offices, requested through the United Nations regional agency for Latin America and the Caribbean (ECLAC), or financed by the Inter-American Development Bank. In the case of the countries that relied on these modalities, CAPTAC-DR activities were mainly incorporated through regional training courses.

[4] Base year change processes involve activities that include reviewing work methods, economic unit coverage, classifiers, basic statistics, and data series that comprise the national accounts systems of each country. Regarding a national account series, the base year is when the economy's structure is thoroughly reviewed to ensure consistency and completeness.

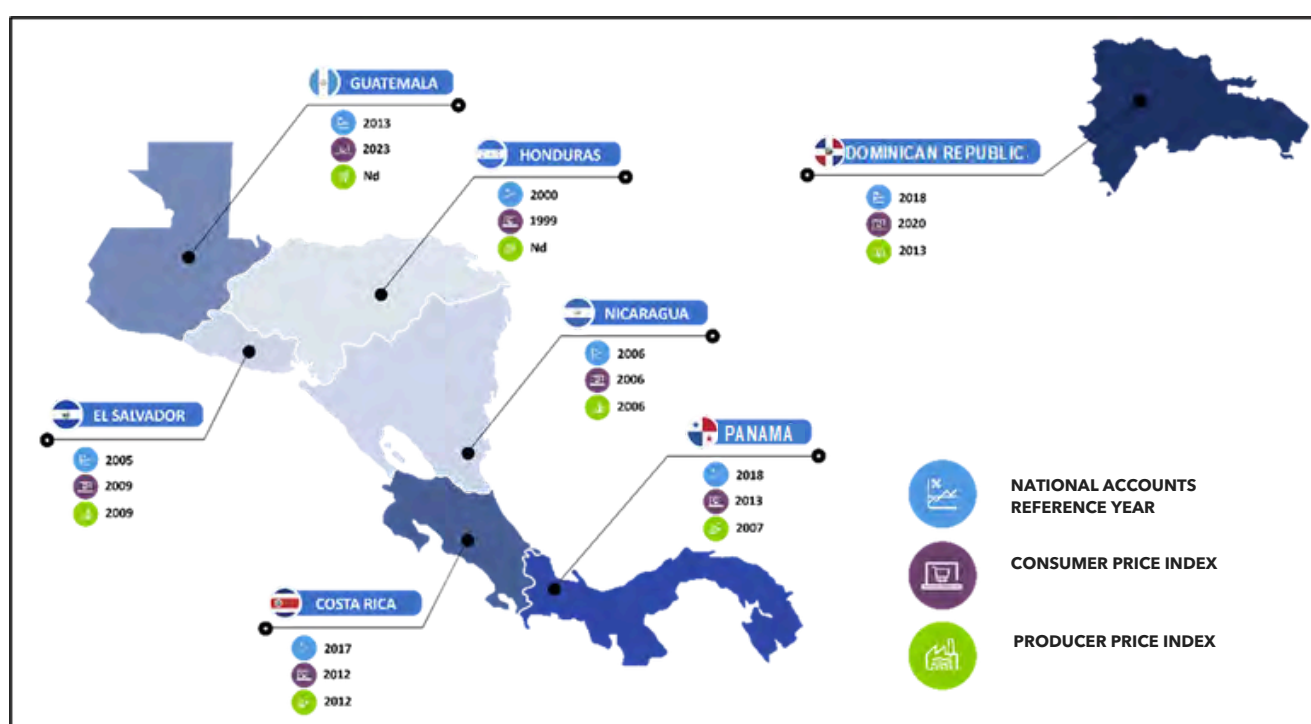
**Table 1. Current National Accounts Systems and Update Projects**

Country	Methodological Reference	Current Reference Year	Current Base Year Release	BYC Projects
Costa Rica	SCN2008	2017	2021	2022
El Salvador	SCN2008	2005	2018	N/A
Guatemala	SCN2008	2013	2019	N/A
Honduras	SCN1993	2000	2008	N/A
Nicaragua	SCN2008	2006	2015	2019
Panama	SCN2008	2018	2023	N/A
Dominican Republic	SCN2008	2018	2024	N/A

Source: Author's own work

Countries have made remarkable efforts to incorporate new tools for generating information and advancing the timeliness and accuracy of the results. In this context, they have made significant progress in developing and improving economic surveys and censuses to meet Gross Domestic Product estimates, with methodological improvements in sampling frameworks, data collection, analysis techniques, and the availability of metadata for users, among other strategic implementation aspects of the SNA. Figure 2 summarizes the status of the reference years of the region's main statistics.

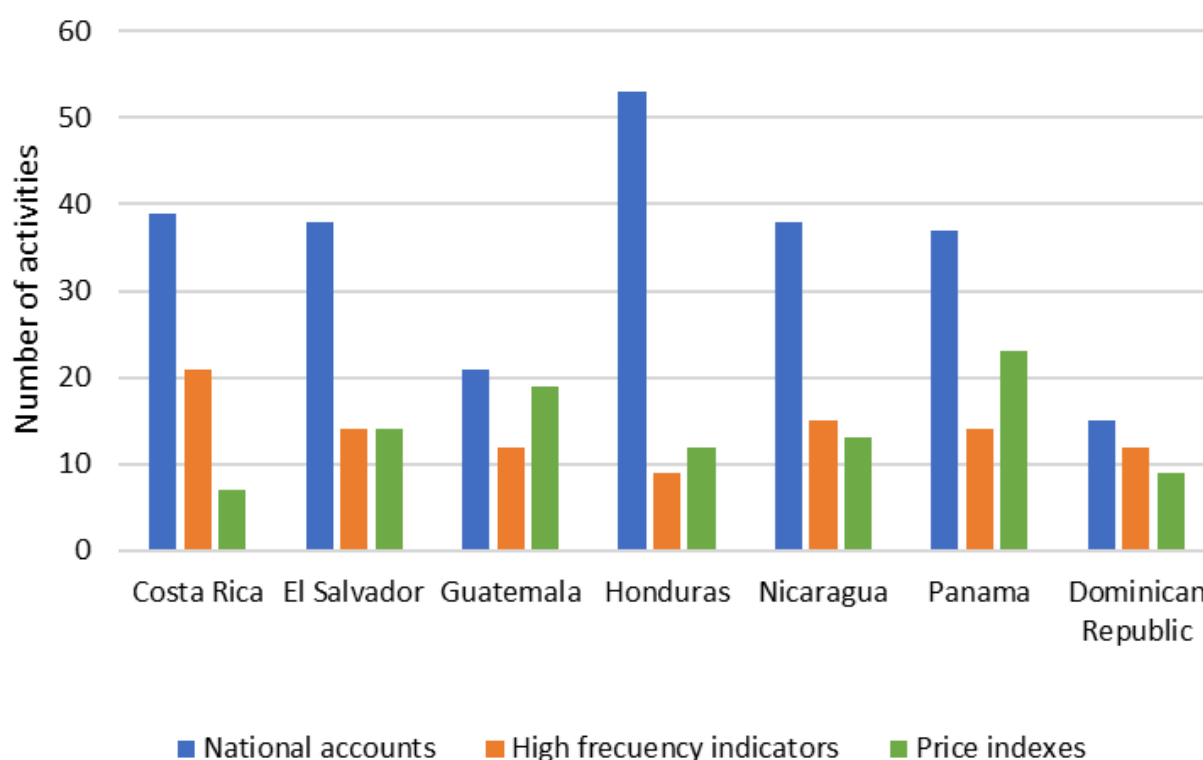
**Figure 2. Map of the Current Status of Statistics in the CAPRD Region**



Source: Author's own work

As data sources continue to improve, statistical offices move closer to the goal of keeping the baskets of goods and services for key price indices aligned with the aggregates of national accounts up to date. The Center contributes to strengthening several price indices to improve collection techniques, methodologies, and the accuracy of estimates. Over 15 years, CAPTAC-DR has provided 435 capacity development (CD) activities, including technical assistance and training. Of these, 56% correspond to topics related to national accounts and the rest to issues associated with high-frequency indicators (22%) and price indices (22%). In the below Figure 3, you can see the number of CD activities by country and topic in the last fifteen years.

**Figure 3. CD activities by topic provided in the last 15 years in the region**



*Source: Author's own work*

The Center's activities have been responsive to its member countries' priorities regarding their progress and the International Monetary Fund's (IMF) capacity-building strategy. This model has proven to be appropriate and successful, as the experts in the area have maintained a close relationship with counterparts in member countries to respond quickly to requests for assistance. The countries' achievements result from a joint effort between the technical teams and the authorities, supported by close collaboration and donor support. Below are some key indicators that reflect the work developed in the 15 years of implementation of the real sector work area in CAPTAC-DR:



**15** years of  
implementation of the  
real sector in **CAPTAC-DR**



**435**

**CAPACITY-BUILDING  
ACTIVITIES CARRIED OUT**

**382** technical assistance  
missions

**53** workshops, courses,  
and seminars

**8** virtual training

**\$13.5 million**



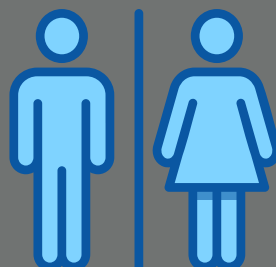
**CAPACITY-  
BUILDING  
ACTIVITIES OVER  
THE LAST 15  
YEARS**



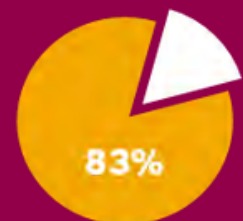
**In 15 years**  
**1,500** OFFICIALS  
TRAINED

**In the last 5 years**  
**831** OFFICIALS  
TRAINED

**55%** female participants  
**45%** male participants



**118**  
OUT OF  
**143**



**MILESTONES RATED AS AT  
LEAST PARTIALLY  
COMPLETED IN THE LAST  
PHASE (2019-2024)**

# Testimonials from Our Member Countries

Technical assistance and training in RSS have significantly contributed to strengthening government institutions in the region. Over the years, member countries have recognized the value of this support, highlighting the Center's impact on improving the production and dissemination of economic statistics. Below are testimonials from officials and counterparts of the member countries that reflect this appreciation.



"CAPTAC-DR's technical assistance has had a key impact in strengthening Costa Rica's macroeconomic statistics by contributing to the development of technical capacities, especially in the reference year changes for the 2012, 2017, and 2022 national accounts.

The new 2022 benchmark implements recommendations from the 2025 SNA for which technical assistance has been received mainly in compiling financial and non-financial asset balances, as well as developing indicators for the digitization of the economy."

**Henry Vargas Campos** 

Director of Data Analysis and Statistics Division  
**Central Bank of Costa Rica**



"Since its founding in 2009, CAPTAC-DR has been an ally for strengthening the technical capacities of the staff of the Banco Central de Reserva de El Salvador dedicated to producing macroeconomic statistics –mainly in the real sector, external sector, and prices– through a variety of technical assistance, courses, workshops and seminars related to annual and quarterly national accounts, prices, short-term indicators, balance of payments, among others. More recently, support has been extended to classifiers, economic censuses, and household income and expenditure surveys.

The knowledge gained through these experiences has provided valuable tools for the central bank's staff to expand the availability of macroeconomic statistics and enhance their quality and timeliness."

**César Alvarado** 

Manager of Economic Studies and Statistics  
**Central Reserve Bank of El Salvador**



"We are grateful for the valuable support provided by the International Monetary Fund through CAPTAC-DR, which has been instrumental in strengthening the technical competencies of the staff in the Macroeconomic Statistics Department at Banco Guatemala. This support has facilitated the adoption of updated international standards and has contributed significantly to the modernization and improvement of the country's macroeconomic statistics.

This assistance aligns with Banco de Guatemala's ongoing commitment to generating timely, high-quality data that supports economic decision-making."

**Víctor Estuardo Flores** 

Director of Macroeconomic Statistics

**Central Bank of Guatemala**



"

We deeply appreciate the support provided by CAPTAC-DR to Banco Central de Honduras (BCH) over the years, which has been essential for developing our technical capacities in National Accounts statistics. This progress has been possible through workshops, training, and technical assistance, allowing us to access, evaluate, and adopt the most efficient international practices.



Similarly, CAPTAC-DR has contributed significantly by facilitating connections between the BCH and statistical offices in other countries responsible for compiling the National Accounts. This assistance has enabled a valuable exchange of knowledge and experience, leveraging the expertise of outstanding professionals from those offices. Such collaboration enhances our learning and strengthens regional technical cooperation networks."

**Karla Enamorado** 

Head of the National Accounts Department

**Norma Mendoza**

Head of the Goods and Services Division

**Central Bank of Honduras**





"CAPTAC-DR's support has been key to strengthening our country's macroeconomic statistics, significantly improving the quality and relevance of the data that underpin our economic policy decisions.

Its technical advisory and training programs have allowed us to adopt more advanced international practices and strengthen our institutional capacities. These initiatives have raised the technical quality of our statistics and improved our ability to interpret and project economic trends, aligning them with international standards."

**Yilma Lovo**   
National Accounts Specialist  
**Central Bank of Nicaragua**



"Through its workshops, seminars, and courses, CAPTAC-DR has provided significant support in measuring real sector statistics and strengthening the technical capabilities of public sector professionals. It is important to highlight that CAPTAC-DR, during the COVID-19 pandemic period, continued to provide training sessions, this time innovating with the online format. This type of training ensured that advisory services and communication of key economic indicators across the region were not interrupted. Additionally, it allowed for the observation of new economic activities emerging due to the pandemic's impact, which needed to be measured."

**Maryan Balmaceda**   
National Accounts Specialist  
**Central Bank of Nicaragua.**



"Since the establishment of CAPTAC-DR 15 years ago, the National Institute of Statistics and Census of Panama has received continuous support from a group of experts. These professionals succeeded in developing the technical capabilities of the staff in charge of compiling real sector statistics and implementing significant improvements in the compilation and updating of the National Accounts System.

In this regard, their support was present during the change of the base year for the National Accounts to 1996, 2007, and 2018. Therefore, significant methodological improvements were achieved in the measurement processes in each published series. These improvements have positively impacted our users, and we thank CAPTAC-DR-IMF for all the contributions they provided us with during all these years."

**Norquelda Osorio** 

Deputy National Economic Director

**National Institute of Statistics and Census of Panamá**



"I would like to express our deep gratitude to CAPTAC-DR for its commendable work in training the staff responsible for compiling real sector statistics.

CAPTAC-DR played a leading role in implementing the base year change projects for 2007 and 2018 in the Dominican Republic. Notably, the change from the base year 1991 to 2007 was recognized and presented as a success story at the headquarters of the International Monetary Fund (IMF) in Washington, DC, due to its strict adherence to international methodological guidelines. The seminars and training programs that have provided tools for continuously improving the skills and competencies of the statistics compilers are also noteworthy.

In virtue of the above, I reiterate our sincere gratitude to CAPTAC-DR and all the regional real sector experts from whom we had the privilege of meeting and learning. They have left us a valuable legacy that will endure over time."

**Ramón González Hernández** 

Deputy Manager of National Accounts and Economic Statistics

**Central Bank of The Dominican Republic**



## Seminar “Measuring Well-being and Sustainability in the System of National Accounts”

In the third week of January 2025, the final training event of the RSS workstream, “Measuring Well-being and Sustainability in the SNA” was held. The integration of well-being and sustainability concepts in the national accounts was presented in the context of the upcoming launch of the updated System of National Accounts 2025 manual.



*Seminar "Measurement of Well-being and Sustainability in the National Accounts System." Antigua Guatemala, Guatemala.*

The event addressed issues such as the distribution of household income, consumption, savings, and wealth; activities performed outside traditional economic boundaries, such as unpaid domestic work; key aspects related to work, education, human capital, and health; and the environmental impact on future economic well-being. The participants also exchanged experiences, and the progress made by each country in the region on these crucial issues.



*Seminar "Measurement of Well-being and Sustainability in the National Accounts System." Antigua Guatemala, Guatemala.*



Over the past 15 years, significant advances have been made in strengthening the capacity to improve real sector statistics. This improvement has led to a gradual reduction in the demand for assistance in most member countries in recent years.



*Seminar "Measurement of Well-being and Sustainability in the National Accounts System." Antigua Guatemala, Guatemala.*



*Seminar "Measurement of Well-being and Sustainability in the National Accounts System." Antigua Guatemala, Guatemala.*

In response to this situation, the fifteenth CAPTAC-DR Steering Committee, held in July 2024, unanimously agreed that the Real Sector Statistics area would no longer require a resident advisor at the Center. Instead, technical assistance needs will be covered by the IMF's Statistics Department from headquarters.

This seminar marked the last capacity development (CD) activity carried out by the Center in this area. Given the region's high appreciation for its contributions, it is possible to revisit the area's reopening in the coming years, considering the technical assistance demands that may arise from the upcoming publication of the 2025 SNA if the Center's resources allow for it.



*Seminar "Measurement of Well-being and Sustainability in the National Accounts System." Antigua Guatemala, Guatemala.*





Seminar "Measurement of Well-being and Sustainability in the National Accounts System." Antigua Guatemala, Guatemala.

Finally, we share an important message from high-level officials from the IMF's Statistics Department to CAPTAC-DR member countries:



*"We will continue as we have done. We will keep supporting countries in the three areas: training, technical assistance, and all collaboration with other international organizations that also play a role in the region to ensure an efficient use of resources and progress more effectively."*

**Michael Stanger**  
Deputy Division Chief of the s Macroeconomic  
Statistics Division of the Statistics Department of  
the IMF

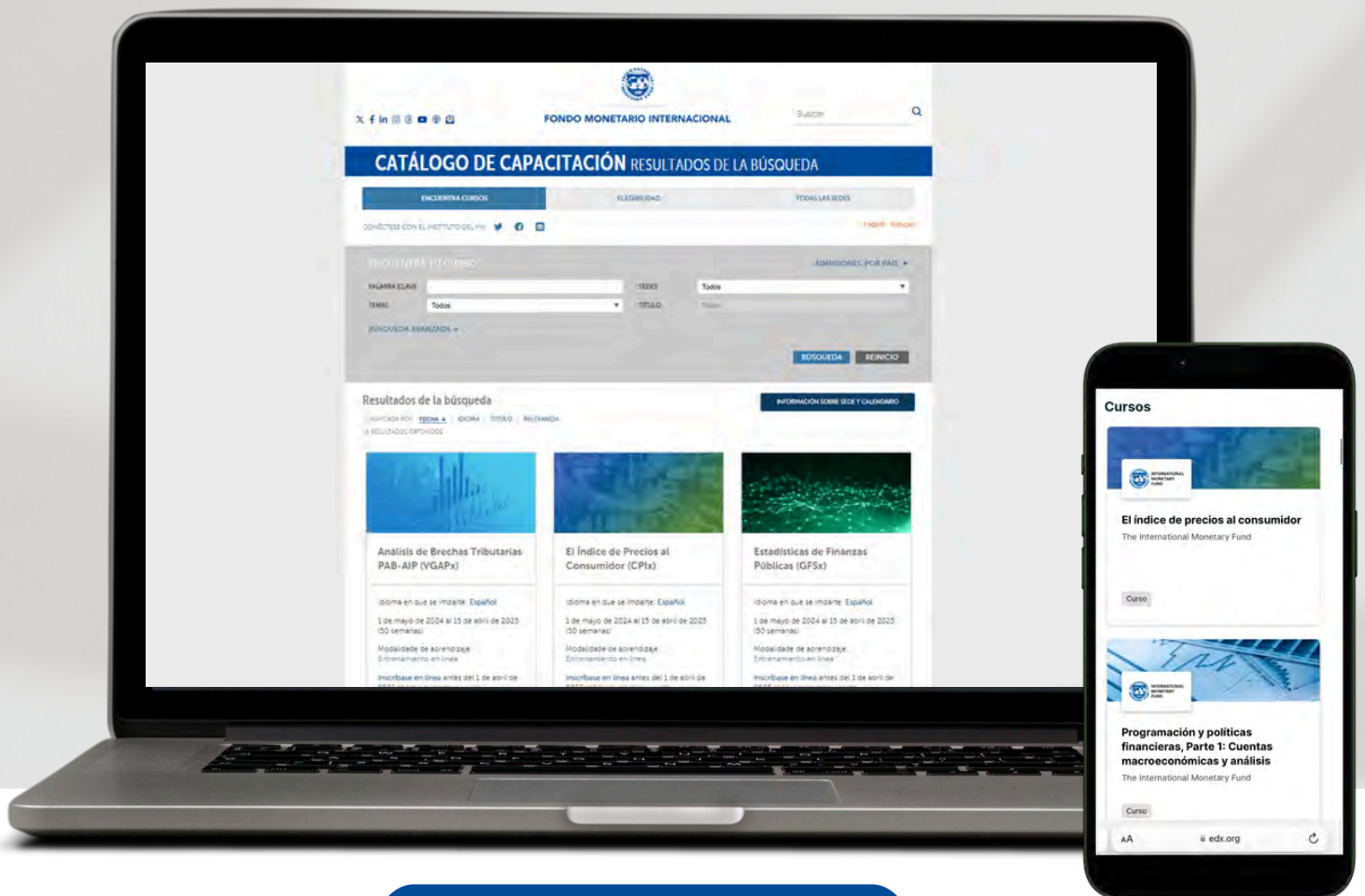


*"We are prepared and will support the important work ahead."*

**Erich Strassner**  
Division Chief of the Macroeconomic Statistics  
Division of the Statistics Department at the IMF



# Free online courses in Spanish from the **IMF's** Institute for Capacity Development



**SIGN  
UP**



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<https://www.edx.org/FMI>