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

CAPTAC-DR

# ANNUAL REPORT AND WORK PROGRAM

# FY2027

INTERNATIONAL MONETARY FUND

CAPTAC-DR is a multi-donor initiative supported by the following member countries and partners:

Costa Rica

Domincian Republic

El Salvador

Guatemala

Honduras

Nicaragua

Panama

Hacienda
Secretaría de Hacienda
y Crédito Público

Co-funded by
the European Union

THE GOVERNMENT
OF THE GRAND DUCHY OF LUXEMBOURG
Ministry of Foreign and European Affairs,
Defence, Development Cooperation
and Foreign Trade

GOBIERNO
DE ESPAÑA

MINISTERIO
DE ECONOMÍA, COMERCIO
Y EMPRESA

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

CAPTAC-DR

# ANNUAL REPORT AND WORK PROGRAM

# FY2027

INTERNATIONAL MONETARY FUND

# ACRONYMS AND ABBREVIATIONS

| | |
|---|---|
| **AECID** | Spanish Agency for International Development Cooperation |
| **BCCR** | Banco Central de Costa Rica |
| **BCH** | Central Bank of Honduras |
| **BPMN** | Business Process Model and Notation |
| **BSR** | Financial Supervision and Regulation |
| **CAEM** | Comprehensive Adaptive Expectations Model |
| **CAPDR** | Central America, Panama, and the Dominican Republic |
| **CAPTAC-DR** | Regional Technical Assistance Center for Central America, Panama and the Dominican Republic |
| **CARTAC** | Caribbean Regional Technical Assistance Center |
| **CCCDI** | COVID-19 Crisis Capacity Development Initiative |
| **CCSBSO** | Council of Superintendents of Banks, Insurance, and Other Financial Institutions |
| **CCyB** | Countercyclical Capital Buffer |
| **CD** | Capacity Development |
| **CEMLA** | Center for Latin American Monetary Studies |
| **CIAT** | Inter-American Center of Tax Administrations |
| **CIP** | Compliance Improvement Plan |
| **CMCA** | Central American Monetary Council |
| **CNBS** | National Commission of Banks and Insurance (Honduras) |
| **CONASSIF** | Consejo Nacional de Supervisión del Sistema Financiero de Costa Rica |
| **COSEFIN** | Council of Ministers of Finance of Central America, Panama, and the Dominican Republic |
| **CRM** | Compliance Risk Management |
| **CUS** | Customs Administration |
| **DGA** | Dirección General de Aduanas (El Salvador) |
| **DGI** | General Directorate of Revenue of Nicaragua |
| **DGII (El Salvador)** | General Directorate of Internal Taxes of El Salvador |
| **DGII (Dominican Republic)** | General Directorate of Internal Taxes of the Dominican Republic |
| **DGT** | General Directorate of Taxation of Costa Rica |
| **DSGE** | Dynamic Stochastic General Equilibrium |
| **DTE** | Electronic Tax Documents |
| **ECL** | Expected Credit Loss |
| **ENAPM** | Encuesta Nacional Agropecuaria Multipropósito |
| **ELA** | Emergency Liquidity Assistance |
| **EUR** | Euro |
| **e-CF** | Electronic Invoicing |
| **FAD** | Fiscal Affairs Department |
| **FIN** | Finance Department |
| **FOTEGAL** | Foro de Tesorerías Gubernamentales de América Latina |
| **FPP** | Financial Programming and Policies |
| **FY** | Fiscal Year |
| **GFS** | Government Finance Statistics |
| **GPFP** | Global Public Finance Partnership |
| **GTEFP** | Grupo de Trabajo de las Estadísticas de Finanzas Públicas |
| **ICAAP** | Internal Capital Adequacy Assessment Process |
| **ICD** | Institute for Capacity Development |
| **IDB** | Inter-American Development Bank |

| | |
|---|---|
| **IEF** | Instituto de Estudios Fiscales |
| **IFRS** | International Financial Reporting Standards |
| **IMF** | International Monetary Fund |
| **INEC** | Instituto Nacional de Estadística y Censo |
| **IPACOOP** | Instituto Panameño Autónomo Cooperativo |
| **IPF** | Integrated Policy Framework |
| **IPSAS** | International Public Sector Accounting Standards |
| **IRRBB** | Interest Rate Risk in the Banking Book |
| **ISORA** | International Survey on Revenue Administration |
| **ITBMS** | Tax on the Transfer of Movable Goods and Services |
| **LCR** | Liquidity Coverage Ratio |
| **LLMs** | Large Language Models |
| **LTX** | Long-term Expert |
| **MCM** | Monetary and Capital Markets Department |
| **MDS** | Macroeconomic Diagnostics |
| **MFT** | Macroframework Foundations Tool |
| **MIAD** | Comprehensive Customs Modernization Program |
| **MINFIN** | Ministry of Public Finances of Guatemala |
| **MPO** | Monetary Policy Operations and Modeling |
| **MPT** | Macroeconomic Projection Tool |
| **MTFF** | Medium-Term Fiscal Framework |
| **NOK** | Norwegian Krone |
| **NSFR** | Net Stable Funding Ratio |
| **OECD** | Organisation for Economic Co-operation and Development |
| **PFM** | Public Financial Management |
| **PPP** | Public–Private Partnership |
| **RBS** | Risk-Based Supervision |
| **RSS** | Real Sector Statistics |
| **RTAC** | Regional Technical Assistance Center |
| **RWAs** | Risk-Weighted Assets |
| **SAR** | Servicio de Administración de Rentas de Honduras |
| **SAT** | Superintendence of Tax Administration of Guatemala |
| **SBP** | Superintendence of Banks of Panama |
| **SDR** | Special Drawing Rights |
| **SIB** | Superintendence of Banks of Guatemala |
| **SIS** | Superintendence of Insurance of the Dominican Republic |
| **SSF** | Superintendence of the Financial System of El Salvador |
| **STA** | Statistics Department |
| **STX** | Short-term Expert |
| **TA** | Technical Assistance |
| **TAX** | Tax Administration |
| **TFM** | Trust Fund Management |
| **UNED** | Universidad Nacional de Educación a Distancia |
| **USD** | United States Dollar |
| **VAT** | Value-Added Tax |
| **WCO** | World Customs Organization |
| **WHD** | Western Hemisphere Department |

# TABLE OF CONTENTS

## BOXES



## FIGURE



## TABLES

**SECTION I**

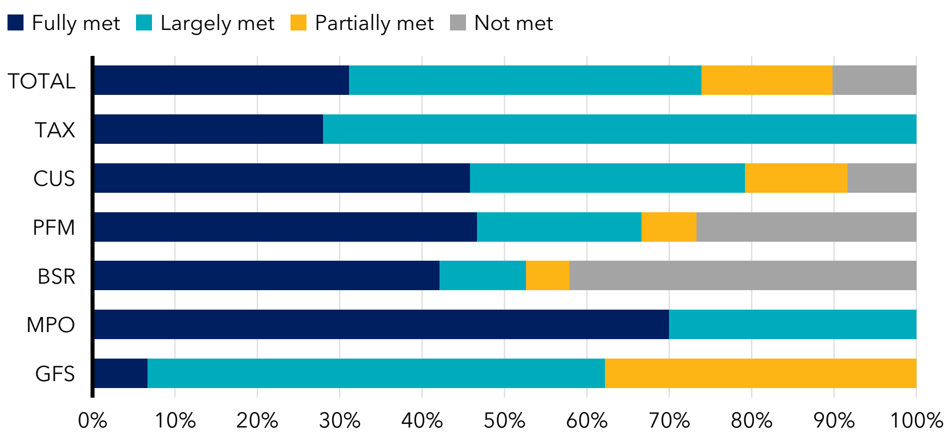
# KEY DEVELOPMENTS AND INSTITUTIONAL HIGHLIGHTS

# KEY DEVELOPMENTS AND INSTITUTIONAL HIGHLIGHTS

**Overall delivery of CD in FY26.** Capacity development (CD) during Fiscal Year 2026 (FY26) remained active across most member countries and workstreams, although execution levels varied. Across the program, CD activities were anchored in a broad set of outcome targets, approximately 140 in total, with 74 percent assessed as fully or largely achieved, aimed at strengthening institutions and supporting the implementation of priority reforms.

Activities comprised approximately 90 technical assistance (TA) missions, 17 regional training activities, 6 virtual training events, and 6 high-level meetings. During the year, close to 210 institutional milestones were planned, of which 73 percent were fully or largely achieved (see Table 1, Figure 1).

**FIGURE 1. MILESTONE PROGRESS PER WORKSTREAM (FY26)**




Note: Tax Administration (TAX), Customs Administration (CUS), Public Financial Management (PFM), Financial Supervision and Regulation (BSR), Monetary Policy Operations and Modeling (MPO), Government Finance Statistics (GFS).

Delivery patterns over the year were influenced by a combination of operational and country-specific factors, including staffing transitions in certain work areas of the Center, most notably in Financial Supervision and Regulation (BSR), where the outgoing expert concluded his assignment in December, the new expert joined in March, and activities resumed from April onward. In addition, in some cases, national institutional calendars shaped the pacing of implementation; for example, in Honduras, the electoral cycle in late 2025 framed the broader policy environment during part of FY26.

Overall, these outcomes reflect the breadth of CAPTAC DR's engagement, and the diversity of reform agendas supported across the region (see Appendix I).

**Integration of CD with IMF Surveillance and Programs.** To underscore the importance of integrating CD with IMF surveillance and program engagement, while preserving the independence of CD delivery, CAPTAC-DR continues to anchor its work in direct collaboration with country authorities, ensuring that the Work Plan remains firmly demand-driven and aligned with country priorities. Within this framework, structured engagement with IMF country teams is maintained through two dedicated consultations: one during the formulation of the Work Plan, and a second once the plan has been further developed in close coordination with national authorities. This approach supports alignment with broader Fund priorities while safeguarding the distinct role of CD and allows for a well-informed and balanced Work Plan ahead of its circulation for written comments and subsequent approval by


Participants of the XVII Steering Committee meeting.

the CAPTAC-DR´s Steering Committee[1]. Throughout the fiscal year, the Center remains available to engage with country authorities on evolving CD issues and to support continued progress on the Work Plan execution. The case of Honduras, highlighted as one of two global success cases at the IMF Capacity Development Forum, illustrates how sustained engagement aligned with program objectives can support policy implementation and institutional strengthening (Box 1).

### BOX 1. SUPPORTING FX MARKET STABILIZATION AND POLICY IMPLEMENTATION THROUGH CD

Between 2022 and 2024, Honduras experienced foreign exchange (FX) market instability, as international reserves declined in the face of external shocks and policy gaps. Following the suspension of the interbank FX market, the central bank reverted to auction-based allocations, where demand for foreign exchange substantially exceeded supply.

Building on earlier CD support and in the context of the IMF-supported program, close collaboration among WHD, MCM, ICD, and CAPTAC-DR helped advance the authorities' policy response. Insights from the semi-structural model previously developed with CAPTAC-DR support provided a common analytical foundation for policy discussions. CAPTAC-DR also contributed to diagnosing challenges in foreign exchange allocation, helping identify key measures to ease FX shortages and restore market confidence. Several recommendations began to be implemented in 2025 and 2026.

The Central Bank of Honduras (BCH) 's actions have helped restore confidence in the foreign exchange market and bring supply and demand into better balance. As recognized by the authorities and IMF headquarters counterparts, CAPTAC-DR's field presence was instrumental in fostering ownership, facilitating coordination among stakeholders, and sustaining close engagement with counterparts.

The Center continues to work closely with the BCH to strengthen resilience to future external shocks and further improve macroeconomic conditions.

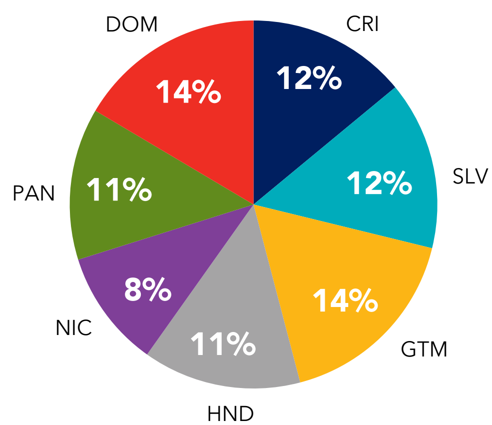
[1] CAPTAC-DR´s Steering Committee comprises the member countries, development partners, and the IMF, represented by its Western Hemisphere Department.


XVII Steering Committee meeting.

**Strategic communication and knowledge dissemination.** During FY26, CAPTAC-DR continued to strengthen its strategic communication and outreach to support capacity absorption and learning, by facilitating access to knowledge products and promoting the exchange of experiences across countries. In this context, the Center produced four editions of its institutional newsletter, featuring thematic articles highlighting reform progress, technical insights, and good regional practices. CAPTAC-DR also leveraged its LinkedIn platform to further disseminate knowledge outputs and increase the visibility of its work across a broader professional audience in the region. In addition, CAPTAC-DR maintained a forward-looking TA calendar, published on a rolling basis and covering planned activities for the following two months. Together, these tools aim to enhance transparency, promote peer learning, and reinforce the visibility and impact of the Center's CD work.

**Outlook for FY27: delivery composition and milestones.** Looking ahead to FY27, the composition of CD delivery is expected to place a strong emphasis on in-person engagement. Close to 90 percent of activities are projected to be delivered face-to-face, with virtual formats used selectively in areas where clear efficiency gains can be realized. Approximately 20 percent of planned activities are expected to correspond to regional training, while around 80 percent will reflect bilateral TA, consistent with the Center's country-specific engagement model. While CD will remain demand-driven, the planned distribution of activities across member countries is expected to remain broadly balanced, with some countries accounting for slightly higher levels of engagement reflecting the scale and complexity of their reform agendas (see Figure 2). Within this framework, CAPTAC-DR is expected to support close to 210 institutional milestones during FY27, providing targeted assistance to advance agreed reform priorities and sustain implementation momentum (see Appendix II).

**FIGURE 2. DISTRIBUTION OF ACTIVITIES PER COUNTRY (FY27)**



From left to right: Hazel Mireya González, Vice President of the Central Reserve Bank of El Salvador; Doria Iakova, Deputy Director, Western Hemisphere Department (WHD); Douglas Rodríguez, President of the Central Reserve Bank of El Salvador and Chair of the XVII CAPTAC-DR´s Steering Committee; and Ari Aisen, Director of CAPTAC-DR.

**TABLE 1. CAPTAC-DR: PROGRESS ACHIEVED IN MILESTONES DURING FY26**
(As of end-April 2026)

| By Workstream | Number of milestones | Fully met (4) | Largely met (3, <4) | Partially met (>1, <3) | Not met (1) | Inactive (0) | Percent of fully-and largely-met milestones in total |
|---|---|---|---|---|---|---|---|
| **I. By area** | | | | | | | |
| **Public Finances** | **74** | **33** | **31** | **4** | **6** | **1** | **86** |
| Tax Administration | 32 | 14 | 18 | 0 | 0 | 0 | 100 |
| Customs Administration | 27 | 12 | 10 | 3 | 2 | 1 | 81 |
| Public Financial Management | 15 | 7 | 3 | 1 | 4 | 0 | 67 |
| **Financial Sector** | **29** | **15** | **5** | **1** | **8** | **10** | **69** |
| Financial Supervision and Regulation | 19 | 8 | 2 | 1 | 8 | 6 | 53 |
| Monetary Policy Operations and Modeling | 10 | 7 | 3 | 0 | 0 | 4 | 100 |
| **Macroeconomics Statistics** | **107** | **7** | **63** | **37** | **0** | **0** | **65** |
| Real Sector | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Government Finance | 107 | 7 | 63 | 37 | 0 | 0 | 65 |
| **II. By country** | | | | | | | |
| Regional Projects | 39 | 35 | 3 | 0 | 1 | 0 | 97 |
| Costa Rica | 37 | 3 | 32 | 1 | 1 | 1 | 95 |
| El Salvador | 23 | 5 | 3 | 12 | 3 | 2 | 35 |
| Guatemala | 25 | 4 | 15 | 6 | 0 | 3 | 76 |
| Honduras | 21 | 3 | 6 | 11 | 1 | 3 | 43 |
| Nicaragua | 18 | 3 | 3 | 10 | 2 | 1 | 33 |
| Panama | 22 | 0 | 20 | 1 | 1 | 0 | 91 |
| Dominican Republic | 25 | 2 | 17 | 1 | 5 | 1 | 76 |
| **Total** | **210** | **55** | **99** | **42** | **14** | **11** | **73** |

**SECTION II**

# CAPTAC-DR FY26 FINANCIAL REPORT AND FY27 BUDGET

# CAPTAC-DR FY26 FINANCIAL REPORT AND FY27 BUDGET

**Phase III concluded in December 2025.** Member countries and development partners contributions for the phase totaled US$33.9 million, fully meeting all financial commitments (see Table 2). In addition, the Center earned US$1.9 million in interest income, bringing total available resources to US$35.9 million over the life of the phase. Of this amount, US$35.2 million (98 percent) was executed during Phase III. The remaining close to US$0.6 million (2 percent) corresponds to interest income not yet utilized (see Table 3). Based on the Letters of Understanding for Phase III, the Center will proceed with the rollover of funds and, where applicable, undertake the corresponding settlements or reimbursements.[2]

**Phase IV began in a strong liquidity position.** At the outset of the new phase, most member countries signed and disbursed their initial contributions, which increased by 50 percent as established in their agreement, providing early funding momentum. In addition, the European Union, Luxembourg, Mexico, and Spain renewed their commitments to CAPTAC-DR under Phase IV, reaffirming their continued support to the Center. In total, confirmed commitments amount to US$30 million, providing a solid liquidity position to support the implementation of the Phase IV work program (see Table 4).

In this context, the Center has reassessed its Phase IV budget envelope, updating the total projected budget to US$36.9 million, compared to the previously estimated aspirational amount of US$51.8 million. This revision reflects a broader recalibration informed by accumulated implementation experience and a clearer understanding of execution patterns observed during Phase III and the early stages of Phase IV, as well as evolving demand dynamics across member countries. The reassessment has also taken place against a more constrained external financing environment, marked by a reduced development partner base and increased competition for resources. As a result, the financing structure places greater reliance on member country contributions, signaling strengthened regional ownership. At the same time, it reflects a more deliberate calibration of delivery, balancing responsiveness to demand with alignment to institutional implementation capacity, thereby supporting effective reform traction.

These considerations have informed a more streamlined program, defined over a shorter implementation horizon of 4.33 years rather than a full five-year cycle, as well as adjustments in the composition of workstreams. In particular, the reactivation of the RSS workstream, consistent with the Steering Committee's request at the previous meeting, together with the decision not to proceed with the previously proposed expenditure policy workstream, reflects a rebalancing of priorities.

**During FY26, the Center executed 86 percent of its approved US$8.1 million budget (see Table 5).** Execution outcomes reflected CAPTAC-DR's efforts to optimize implementation of the work program through improved planning and coordination but were also shaped by specific factors during the year. These included a transition in the long-term expert position in BSR, which affected the timing of selected activities, as well as shifts in priorities within some

[2] This includes amounts attributable to selected contributors for which the potential rollover of balances has not yet been confirmed, notably the European Commission and Norway (approximately US$0.14 million and US$0.06 million, respectively as of end-April 2026), and therefore remain subject to consultation.

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

(As of end-March 2026)

| | Agreements | | | | |
|---|---|---|---|---|---|
| | Currency | Amount | Amount[1] | Received | Future |
| | | | (In U.S. dollars) | (In U.S. dollars)[2] | |
| **Partners** | | | **22,739,802** | **22,436,030** | **-** |
| 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 | 3,254,110 | - |
| 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 | - |
| **CCCDI[3]** | | | **1,524,838** | **1,524,838** | **-** |
| **Phase II Rollover[4]** | | | **462,498** | **462,498** | **-** |
| **Total[5]** | | | **34,227,138** | **33,923,439** | **-** |

Source: IMF Institute for Capacity Development
[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.
[5] The difference between the two totals is due to exchange rate fluctuations between the time of agreement and the actual disbursement.

## TABLE 3. CAPTAC-DR: CONTRIBUTIONS AND INTEREST EARNED IN PHASE III

(As of end-March 2026)

| | Cumulative FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 | FY 2026[3] | Total |
|---|---|---|---|---|---|---|---|
| **Contributions[1]** | 17,412,188 | 8,879,799 | 5,961,161 | 1,129,087 | 541,204 | - | 33,923,439 |
| **Interest Earned** | 82,303 | 11,976 | 516,168 | 774,801 | 434,681 | 125,014 | 1,944,943 |
| **Total Cash Available** | **17,494,491** | **8,891,775** | **6,477,329** | **1,903,888** | **975,885** | **125,014** | **35,886,382** |
| **Expenses Paid[2]** | 6,557,766 | 4,757,076 | 6,430,980 | 6,936,964 | 6,277,841 | 4,317,382 | 35,278,009 |
| **Cash Balance** | **10,936,725** | **15,071,424** | **15,117,773** | **10,084,697** | **4,782,741** | **590,373** | **590,373** |

Source: IMF Institute for Capacity Development
[1] Contributions are net transfers and return of funds.
[2] Expenses paid include the 7% of the Trust Fund Management.
[3] No amount is recorded, as all contributions corresponding to Phase III have already been received.

**TABLE 4. CAPTAC-DR: FINANCIAL PLEDGES AND CONTRIBUTIONS TO PHASE IV**
(As of early-July 2026)

| | Agreements | | | | |
|---|---|---|---|---|---|
| | Currency | Amount | Amount[1] | Received | Future |
| | | | (In U.S. dollars) | (In U.S. dollars)[2] | |
| **Partners** | | | **16,467,672** | **12,258,551** | **4,100,000** |
| European Union | USD | 3,162,600 | 3,162,600 | 3,062,600 | 100,000 |
| Luxembourg | EUR | 2,500,000 | 2,913,074 | 2,932,201 | - |
| Mexico | USD | 5,000,000 | 5,000,000 | 1,000,000 | 4,000,000 |
| Spain | EUR | 5,000,000 | 5,391,998 | 5,263,750 | - |
| **Members** | | | **13,700,000** | **2,890,000** | **10,810,000** |
| Costa Rica | USD | 2,200,000 | 2,200,000 | 440,000 | 1,760,000 |
| Dominican Republic | USD | 2,200,000 | 2,200,000 | 440,000 | 1,760,000 |
| El Salvador | USD | 2,200,000 | 2,200,000 | 440,000 | 1,760,000 |
| Guatemala | USD | 2,200,000 | 2,200,000 | 440,000 | 1,760,000 |
| Honduras | USD | 2,200,000 | 2,200,000 | 440,000 | 1,760,000 |
| Nicaragua | USD | 500,000 | 500,000 | 250,000 | 250,000 |
| Panama | USD | 2,200,000 | 2,200,000 | 440,000 | 1,760,000 |
| **Total** | | | **30,167,672** | **15,148,551** | **14,910,000** |

Source: IMF Institute for Capacity Development
[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.

member institutions, where authorities required time to realign work programs or focused on implementing previously identified priorities. At the same time, thematic collaboration, cross-workstream synergies, and administrative efficiencies supported effective use of available resources, helping to mitigate any adverse impact on execution.

**During FY26, CAPTAC-DR benefited from significant funding and in-kind contributions, as well as close collaboration with regional, international, and IMF partners.** These partnerships played a critical role in extending the reach, depth, and effectiveness of CD activities and in strengthening regional coordination and peer learning among member countries (See Box 2).

**For FY27, the proposed budget amounts to US$8.9 million.** As alluded in Section 1, the allocation is guided by several key considerations, including ensuring a balanced distribution of resources across member countries, with closer alignment by workstream in line with demand and absorption capacity. It also reflects the normalization of CD delivery in BSR and supports the resumption and scaling-up of the Real Sector Statistics (RSS) workstream, which initiated engagement at end FY26 and will be further developed in FY27 (see Table 5).

In addition, the budget allocates resources for TA on macroeconomic frameworks, led by the Institute for Capacity Development (ICD) of the IMF in Guatemala, Costa Rica, and the Dominican Republic (see Box 3). Resources are also dedicated to three strategic regional training activities, including two delivered in collaboration with ICD and one jointly with the Finance (FIN) Department (see Training Section).

Members and observers at the XVII CAPTAC-DR´s Steering Committee meeting.

**TABLE 5. CAPTAC-DR: BUDGET EXECUTION DURING FY26 AND PROPOSED BUDGET FOR FY27**
(In thousands of U.S. Dollars, as of end-April 2026)

| Workstream | FY26 Budget | | | FY27 Proposed Budget |
|---|---|---|---|---|
| | Approved | Estimated Outturn | Execution[1] | |
| **Tax Administration** | 1,062 | 1,123 | 106% | 1,016 |
| **Customs Administration** | 1,018 | 814 | 80% | 987 |
| **Public Financial Management** | 1,055 | 760 | 72% | 871 |
| **Banking Supervision and Regulation** | 974 | 521 | 53% | 947 |
| **Central Bank Operations and Modeling** | 952 | 1,006 | 106% | 920 |
| **Real Sector Statistics[2]** | - | 92 | - | 500 |
| **Government Finance Statistics** | 957 | 919 | 96% | 927 |
| **Training by ICD** | 179 | 111 | 62% | 48 |
| **Macroeconomic Frameworks TA by ICD** | - | - | - | 700 |
| **Training by FIN** | - | - | - | 50 |
| **Administrative expenses, including Steering Committee[3]** | 378 | 311 | 82% | 389 |
| **Governance Costs / Evaluations** | 50 | 8 | 16% | - |
| **Contingency[4]** | 158 | - | - | 180 |
| **Trust fund management** | 471 | 396 | 84% | 538 |
| **Subtotal** | **7,254** | **6,061** | **84%** | **8,060** |
| **IMF in-kind** | **608** | **699** | **115%** | **626** |
| **Host country in-kind** | **244** | **248** | **102%** | **255** |
| **Grand Total** | **8,106** | **7,008** | **86%** | **8,941** |

Source: Fund staff estimations.
Note. The current presentation change is made to reflect the format located at IMFConnet: https://www.imfconnect.org/content/imf/en/partners-connect/welcome.html.
[1] Compared to approved budget.
[2] Some activities took place in FY26, including a regional seminar delivered together with the GFS workstream. Full CD delivery will resume in FY27.
[3] A projected reduction in the Host Country in kind contribution for FY2027, as agreed through the amendment to the CAPTAC-DR Memorandum of Understanding with the Government of Guatemala, is offset by an increase in Administrative Expenses budget, reflecting adjustments to the administrative staffing arrangement.
[4] Contingency expenses in FY2026 are not added to the total in the outturn column, as they are already included under the workstreams whose execution exceeds 100%.

### BOX 2. PARTNERS AND COLLABORATION IN FY26

Effective coordination, both within the Fund and with external partners, plays a critical role in strengthening CD by ensuring that support is coherent, mutually reinforcing, and responsive to country needs. This integrated approach helps avoid duplication, minimizes the risk of conflicting recommendations, and enhances the overall impact of TA and training by leveraging complementary expertise and promoting consistent policy dialogue.

**Host and regional institutions**

The Bank of Guatemala, as host institution, remained a cornerstone of CAPTAC-DR's operations through ongoing logistical, administrative, and institutional support. Regional institutions—including the Central American Monetary Council (CMCA), the Council of Ministers of Finance of Central America, Panama, and the Dominican Republic (COSEFIN), and the Council of Superintendents of Banks, Insurance, and Other Financial Institutions (CCSBSO)—continued to play a central role in supporting regional CD, policy coordination, and peer learning across member countries.

**Internal collaboration**

Within the IMF, CAPTAC-DR's work continued to benefit from close collaboration with key departments, including the Western Hemisphere Department (WHD), CD Departments, which include the Fiscal Affairs Department (FAD), the Monetary and Capital Markets Department (MCM), and the Statistics Department (STA), ICD, and FIN. This collaboration ensured technical depth, coherence with IMF policy advice, and effective delivery of CD activities.

The Work Plan also registered the invaluable collaboration with CARTAC and the Central Bank of Paraguay as part of a pilot initiative to support the development of an IMF´s Regional Technical Assistance Center (RTAC) in South America. While piloted with Paraguay, the initiative actively engaged CAPTAC-DR member countries, fostering cross-regional exchange of experience and peer learning. This engagement created opportunities for interaction with counterparts across Latin America through high-level activities and technical discussions, enriching policy dialogue, broadening analytical perspectives, and deepening awareness of alternative approaches to common policy challenges within the IMF's CD network.

Regional Seminar on fiscal risks, Paraguay.

**Funding support**

Notably, the Global Public Finance Partnership (GPFP), an IMF thematic vehicle supervised by the FAD, supported the financing of a regional training activity implemented jointly with ICD and the CMCA, boosting innovative cross-fertilization and collaboration between CAPTAC-DR and other providers within the IMF CD community.

Participants and strategic partners of the Leadership Program for the Tax and Customs Administrations, Guatemala.

**Other strategic partners**

Other activities benefited from close collaboration with a range of partners, including the Spanish Agency for International Development Cooperation (AECID), the Inter-American Development Bank (IDB), the Instituto de Estudios Fiscales of Spain (IEF), the Inter-American Center of Tax Administrations (CIAT), the Organization for Economic Co-operation and Development (OECD), and the Universidad Nacional de Educación a Distancia (UNED), whose support helped strengthen the reach and impact of CAPTAC-DR's CD initiatives. These partnerships enabled the joint delivery of training activities, as well as the sharing of complementary expertise, contributing to more coherent and coordinated support across the region. Collaboration also facilitated access to broader networks and specialized knowledge, enhancing the quality and relevance of CD engagement for member countries.

### BOX 3. BUILDING MACROECONOMIC FRAMEWORKS IN THE CAPTAC-DR REGION

Macroeconomic frameworks provide a critical entry point for strengthening core analytical capacity among officials from central banks, ministries of finance, and regional institutions such as the CMCA. Under this approach, training in Financial Programming and Policies (FPP) serves as the foundation for developing essential skills in macroeconomic projection, consistency analysis, and policy diagnosis, enabling officials from these institutions to construct a coherent and integrated view of the macroeconomic landscape across the real, fiscal, external, and monetary sectors.

This foundational work responds to growing demand across the CAPDR region for stronger capabilities in macroeconomic analysis and policy design. Earlier engagements, including TA delivered by ICD in different points since FY22 to ministries of finance in Costa Rica, the Dominican Republic, El Salvador, Guatemala, Honduras, and Panama, highlighted the need to move beyond introductory training toward more applied diagnostics and country specific support. These engagements helped inform the definition of a sequenced, medium-term CD pathway.

Building on this, CAPTAC-DR has structured a medium-term engagement in which the FPP training delivered in November 2025 serves as the foundation for subsequent CD. This training brought together officials from central banks, ministries of finance, and the CMCA, strengthening their capacity in core macroeconomic frameworks while contributing to the

Participants of the Financial Programming and Policies course, Panama.

emergence of a network of practitioners with a shared analytical toolkit. The exercises conducted during the course drew on a case from a CAPTAC-DR member country, supporting the identification of common policy challenges and fostering a regionally grounded perspective. This, in turn, is facilitating peer exchange and policy dialogue, not only at the national level but increasingly across the region.

Within this framework, the Macroeconomic Diagnostics (MDS) training planned for January 2027 will target officials who have already completed the FPP course, enabling a deepening of analytical skills and a more integrated approach to macroeconomic assessment. As in the FPP training, practical exercises will draw on country cases from the region, allowing participants to build on prior experience while further identifying shared challenges and policy trade-offs. This progression supports the development of a more applied and comprehensive skillset, linking macroeconomic frameworks with diagnostic tools for policy analysis.

In parallel, CAPTAC-DR is supporting and financing a sequence of ICD-led country-level activities in Costa Rica, Guatemala, and the Dominican Republic, where demand and institutional readiness are aligned with deeper engagement. Initiated in FY26 and continuing through FY27, these activities are expected to strengthen the capacity of finance ministries in macro-economic diagnosis, scenario analysis, and policy decision-making, while enhancing consistency across projections and macroeconomic frameworks.

**SECTION III**

# VISIBILITY ACTIONS DURING FY26

# VISIBILITY ACTIONS DURING FY26

**Steering Committee engagement.** The XVII Steering Committee Meeting held in Antigua Guatemala, Guatemala, remained a cornerstone of CAPTAC-DR's visibility and strategic engagement during FY26. Held in person, the meeting benefited from strong participation and high-level representation from member country institutions, including central banks and ministries of finance, as well as other national counterparts, regional councils, and development partners, including the European Union, Luxembourg, Spain, and Mexico. The presence of observers further enriched discussions, creating an active and high-level forum for dialogue. The strategic discussions were well received by participants and provided a platform to review progress, align priorities, and reinforce ownership of the Center's work. The in-person format facilitated open exchange and constructive feedback, contributing to a forward-looking and well-anchored work plan for FY26 (minutes and agenda of the XVII Steering Committee Meeting).

**High-level meetings.** During FY26, CAPTAC-DR engaged in several high-level regional and international meetings that supported strategic dialogue, policy coordination, and institutional visibility (table 6). These included participation in the Latin American Forum of General Treasurers (FOTEGAL) 2025 on Treasury


Meeting with the Luxembourg delegation, led by Franck Bousquet, IMF Deputy Director, and Georges Ternes, Director General for Development and Humanitarian Aid at the Ministry of Foreign and European Affairs, Defence, Development Cooperation and Foreign Trade, Washington, D.C.

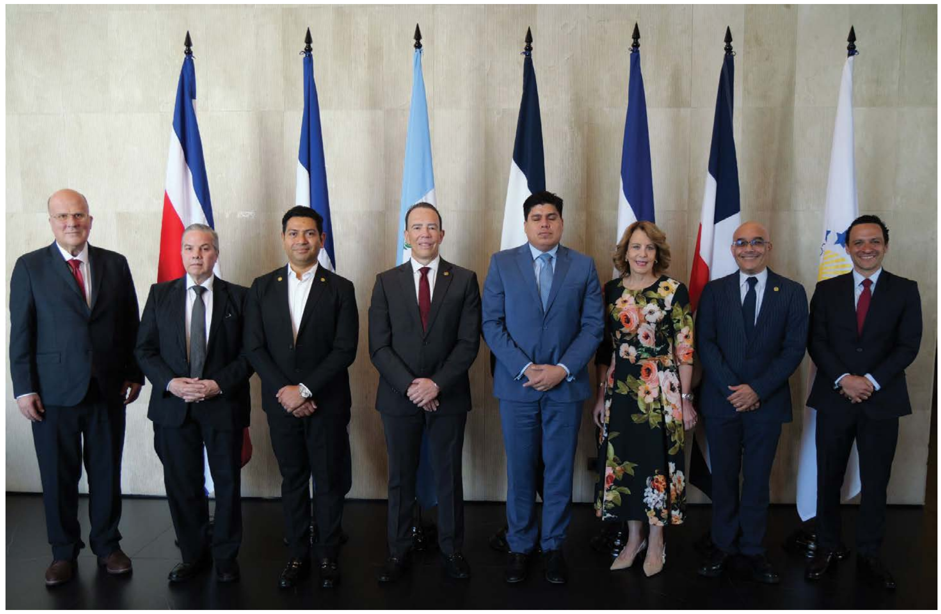
Meeting between Charles Schmit, Chargé d'Affaires, and Ari Aisen, Director of CAPTAC-DR, Costa Rica.

Innovation and Digitalization, as well as attendance at the quarterly meetings of the Executive Secretariat of the Central American Monetary Council. CAPTAC-DR also participated in the World Customs Organization (WCO) Regional Conferences of Customs Directors General, contributing to discussions on customs modernization, regional cooperation, and strategic reform priorities.

**Country Visits and Direct Engagement.** Country visits and direct interaction with authorities and development partners remained an important channel for reinforcing visibility and strengthening partnerships. These engagements supported ongoing dialogue on priorities, facilitated coordination across institutions, and ensured that CAPTAC-DR's work remained closely aligned with evolving country needs. In parallel, authorities and development partners were invited to contribute to regional activities, including through opening and closing sessions (see table 6).

**Digital Outreach and Social Media.** LinkedIn played an increasingly important role in disseminating CAPTAC-DR's work. The use of short videos, photographs, and activity highlights from missions, seminars, and regional events enhanced real-time visibility and outreach. These materials helped showcase engagement at the country level while strengthening transparency and connection with stakeholders. The focus on visual content also supported more dynamic communication of CD activities.

**Knowledge Dissemination through Newsletters/Blogs.** Quarterly newsletters, as stated in Section I, continued to serve as a key instrument for communicating CAPTAC-DR's activities and thematic focus.



Participation in meetings of the CMCA.

CMCA meeting.

Meeting with custom officials, Guatemala.

Field visit to customs in Guatemala.

The four editions[3] published covering May 2025 and April 2026 featured thematic articles on topics such as the progress and challenges of the Regional Strategy for Comprehensive Risk Management in Customs (ERGIRA, for its acronym in Spanish) and evolving customs perspectives, the use of digital tools in government finance and public debt statistics, the role of communication and credibility in central banking, the contribution of Financial Programming and Policies (FPP) training to strengthening policy-ready decision makers across the region, and on leadership and soft skills, drawing on the experience of participants in the Leadership program for Tax and Customs Administrations. An additional article on liquidity management was also disseminated as a blog through FAD, extending its reach to a broader audience.

Together, these publications provided concise, practice-oriented insights into key reform areas, while promoting cross-country learning.

[3] To read more per each quarter: First Quarter, Second Quarter, Third Quarter, Fourth Quarter (to be published).

Participation in regional forum.


Participation in ASBA.

### TABLE 6. CAPTAC-DR: MEETINGS AND ENGAGEMENTS IN FY26 (May 2025–April 2026)

| Topic / Engagement | CAPTAC-DR | Counterpart(s) | Type | Date |
|---|---|---|---|---|
| Coordination meeting to advance the integration of CD with IMF surveillance and programs | Director and CAPTAC-DR team | CAPDR country teams / Mission Chiefs | Strategic coordination | May 2025 |
| Meeting with treasurers across Latin America during FOTEGAL seminar | Director | Treasurers from Latin America / FOTEGAL participants | High-level forum | May 2025 |
| Meeting with central bank governors from Latin America (CEMLA-organized) | Director | Governors of Central Banks from Latin America and the region | High-level meeting | May 2025 |
| Strategic meeting with Superintendent of Guatemala's Tax Administration (SAT) | Director, LTX TAX, LTX CUS | Superintendent of SAT Guatemala | Courtesy / strategic meeting | June 2025 |
| Participation in opening meeting of Article IV mission (Guatemala) | Director | President of the Bank of Guatemala, Minister of Finance, Superintendent of Banks | High-level policy meeting | June 2025 |
| Steering Committee Meeting jointly with CMCA and COSEFIN in Antigua Guatemala | CAPTAC-DR team | Member country authorities, development partners, observers, CMCA, and COSEFIN | High-level governance meeting | July–August 2025 |
| Participation in Forum of Government Treasuries of Latin America (FOTEGAL) | Director, LTX PFM | Regional treasury authorities | High-level forum | October 2025 |
| Participation in meeting of the Executive Secretariat of the Central American Monetary Council (SECMCA) | Director and CAPTAC-DR team | SECMCA | Regional institutional meeting | November 2025 |
| Strategic coordination meetings to support preparation of the FY27 Work Program and strengthen the integration of capacity development with IMF surveillance and program work | Director and CAPTAC-DR team | CAPDR country teams / Mission Chiefs | Strategic coordination | January 2026 |
| Meeting with Luxembourg | Director | Embassy of Luxembourg in Costa Rica | Strategic coordination | April 2026 |
| Field Visit to Puerto San José Customs Administration to Review Operational Practices, with CAPTAC DR and FAD Staff | Director and LTX CUS | Guatemala Customs Administration | Field Visit | March 2026 |
| Participation in meeting of the Executive Secretariat of the Central American Monetary Council (SECMCA) | LTX MPO | SECMCA | Regional institutional meeting | March 2026 |
| Meetings with Honduran authorities (Central Bank, Ministry of Finance, CNBS) | Director | Honduran authorities | High-level policy meeting | March 2026 |
| Participation in Regional Policy Forum on Integrated Risk Management | Director | Regional authorities / forum participants | High-level forum | March 2026 |
| Meetings with COSEFIN Secretariat | Director | COSEFIN Secretariat | Regional institutional meeting | March 2026 |
| Meeting with Luxembourg | Director | Ministry of Foreign and European Affairs, Defence, Development Cooperation and Foreign Trade | Strategic coordination | April 2026 |
| Meeting with Central Bank authorities of El Salvador | Director | Central Bank of El Salvador | High-level policy meeting | April 2026 |
| Participation in World Customs Organization Regional Conference | CUS LTX | WCO / Customs Directors General | High-level forum | April 2026 |

**SECTION IV**

# TRAINING AND OTHER CAPACITY DEVELOPMENT

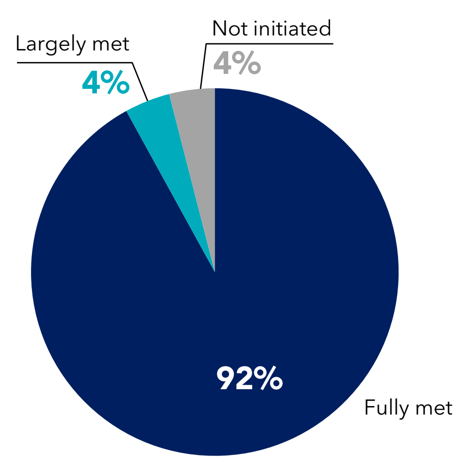
# TRAINING AND OTHER CAPACITY DEVELOPMENT

**Training plays a central and strategic role in CAPTAC-DR's CD model.** It serves as an overarching platform to identify and stimulate emerging priorities, take stock of progress across the region, and facilitate the exchange of ideas, experiences, and technical knowledge among country authorities and regional peers. Through training activities, CAPTAC-DR can capture a regional perspective on reform implementation, assess common challenges, and gauge the pace and depth of progress across countries.

Beyond its role as a knowledge-sharing mechanism, training provides a critical foundation for the design and sequencing of TA. Insights gained through training engagements help refine countries' specific diagnostics, inform the tailoring of bilateral TA, and support the development of regionally coherent reform agendas. In this way, training not only strengthens individual and institutional capacity, but also anchors TA in shared understanding, peer learning, and reform-relevant evidence.

**Training in FY26.** During FY26, CAPTAC-DR delivered an active and diversified training program across the region. In total, the Center provided 17 training activities and 6 virtual regional training events, reaching a broad range of institutions and technical audiences (Table 7 and 8), with participant feedback from in-person training averaging 4.9 out of 5, based on assessments of the technical quality of the seminars. Implementation progress of training-related milestones was strong, with 96 percent assessed as fully or largely met (see Figure 3).

**FIGURE 3. MILESTONE IMPLEMENTATION PROGRESS FOR REGIONAL ACTIVITIES (FY26)**



### TABLE 7. CAPTAC-DR: REGIONAL TRAINING DURING FISCAL YEAR 2026 (May 2025-April 2026)

| Area | Topic | Collaborating Agency | Participants | | | Date |
|---|---|---|---|---|---|---|
| | | | Number | Female Share | Score | |
| TAX | Tax Incentives | IMF FAD | 20 | 60 | 4.8 | October 2025 |
| | International Survey on Revenue Administration (ISORA) | IMF FAD | 15 | 60 | 4.7 | March 2026 |
| CUS | Customs Auditor Program (Edition 4) | IMF FAD | 24 | 54 | 4.6 | June 2025 |
| | Implementing a Regional Strategy on Risk Management (Phase II) | IMF FAD | 14 | 43 | 4.9 | November 2025 |
| PFM | Digitalization Practices in Public Financial Management | IMF FAD | 19 | 42 | 4.9 | September 2025 |
| | Annual Treasury Management | IMF FAD | 22 | 27 | 5.0 | January 2026 |
| | Tools for the Identification of Fiscal Risks | IMF FAD, Central Bank of Paraguay | 14 | 53 | 4.9 | March 2026 |
| BSR | Fintech | IMF MCM | 22 | 45 | 5.0 | September-October 2025 |
| | Supervisory Assessment of Recovery Plans | IMF MCM; CCSBSO, SBP | 18 | 56 | 5.0 | July 2025 |
| | Net Stable Funding Ratio (NSFR) | IMF MCM; CCSBSO, SSF | 15 | 53 | N/A | March 2026 |
| MPO | Central Bank Communications | IMF MCM | 21 | 29 | 5.0 | October 2025 |
| GFS | Advanced Public Sector Debt Statistics | IMF STA | 27 | 52 | 4.9 | September 2025 |
| | Macroeconomic Statistics Consistency | IMF STA, CMCA, COSEFIN | 37 | 54 | 4.9 | October 2025 |
| ICD | Financial Programming and Policies | IMF ICD | 29 | 52 | 4.9 | November 2025 |
| | Fiscal Sustainability | IMF ICD, CMCA | 24 | 25 | 4.8 | January 2026 |
| Integrated training between areas | Leadership Program for the Tax and Customs Administrations, Edition 8 (TAX & CUS) | IMF FAD | 26 | 16 | 5.0 | March 2026 |
| | Macroeconomic statistics consistency (GFS & RSS) | IMF STA, CMCA, COSEFIN | 39 | 46 | 4.8 | April 2026 |
| **TOTAL** | | | **386** | **45** | **4.9** | |

### TABLE 8. CAPTAC-DR: REGIONAL VIRTUAL TRAINING DURING FISCAL YEAR 2026 (May 2025-April 2026)

| Area | Topic | Collaborating Agency | Participant Number | Date |
|---|---|---|---|---|
| TAX | Data Governance | IMF FAD | 93 | July 2025 |
| | Data Analytics | IMF FAD | 84 | August 2025 |
| | Audit Procedures | IMF FAD | 59 | September-October 2025 |
| | Audit Procedures | IMF FAD | 131 | December 2025 |
| CUS | Customs Auditor Program (Edition 4) | IMF FAD | 24 | June 2025 |
| BSR | International Financial Reporting Standards (IFRS) 9 and 18 | IMF MCM | 58 | September-October 2025 |
| Integrated training between areas | Advanced Program for the Management of Tax and Customs, Edition 9. | IMF FAD | 29 | September 2025 |
| **TOTAL** | | | **478** | |

Participants in the course on the supervisory assessment of bank recovery plans.

Participant of the course on fiscal sustainability.

Government Finance Statistics Working Group.

Participants of the course on ERGIRA.

- **Seminars, workshops, and programs** addressed priority policy and technical themes across CAPTAC-DR work areas. During FY26, training activities covered topics such as tax incentives and updates on the International Survey on Revenue Administration (ISORA), Treasury management, digitalization, and liquidity management in public financial management, financial technology, central bank communications, and advanced debt statistics. The two macroeconomic statistics regional harmonization seminars included meetings of the Government Finance Statistics Working Group (GTEFP, Grupo de Trabajo de las Estadísticas de Finanzas Públicas). Of these, one seminar incorporated joint training with System of National Accounts compilers of the region, delivered in April, and marked the first activity under the RSS workstream. More structured programs, such as the Leadership Program for the Tax and Customs Administrations, and the Customs Auditing Program, support sustained learning, practical application, and strengthening of institutional capacity, while informing follow-up TA.

Participants of the course on public debt.

Participants of the seminar on Central Bank Communications.

- **Virtual training activities** complemented in-person delivery by providing targeted, flexible support in areas where virtual formats offered clear efficiency. During FY26, virtual training focused on data governance, data analytics, and audit procedures in tax administration, as well as on regional risk management strategies. Additional virtual sessions supported integrated learning through the leadership Program for Tax and Customs Administrations and the Customs Auditor Program. Virtual regional sessions under BSR also covered International Financial Reporting Standards (IFRS) 9 and 18.

- **Country-specific training** addressed targeted institutional needs. Activities included two trainings on IFRS adoption for the Central Bank of El Salvador, as well as a dedicated training on nowcasting and forecasting methods delivered in El Salvador under the Monetary Policy Operations (MPO) area. In addition, Risk-Based Supervision (RBS) training for the insurance sector was delivered in the Dominican Republic, supporting supervisory capacity development under the BSR workstream.

Participants of the leadership program for the tax and customs administrations.

Real Sector Statistics 'compilers during the integrated seminar on GFS and RSS.

- **Other training activities** complemented the broader program through targeted sessions on financial supervision and regulation, including the Net Stable Funding Ratio (NSFR), delivered in close coordination with the IMF's MCM, the CCSBSO, and the Superintendence of the Financial System (SSF) of El Salvador, and an activity on the supervisory assessment of recovery plans, delivered in coordination with the CCSBSO and the Superintendence of Banks of Panama.

In addition, as seen in Box 2, ICD-led courses on financial programming and policies and fiscal sustainability supported analytical capacity building and reinforced linkages between macroeconomic frameworks and policy implementation.

**Training in FY27.** Looking ahead, CAPTAC-DR plans to deliver 20 training activities during FY27, comprising 15 in-person trainings and 5 virtual training events. The training program will continue to serve as a strategic pillar of the Center's CD model, supporting the early identification of emerging priorities, facilitating regional dialogue on reform progress, and strengthening the link between training outcomes and follow-up TA. The FY27 training plan has been calibrated considering countries' absorption capacity, a more balanced and sustainable delivery pattern throughout the year, and the overall resource envelope (see table 9 and 10).

### TABLE 9. CAPTAC-DR: REGIONAL TRAINING PLANNED FOR FISCAL YEAR 2027 (May 2026-April 2027)

| Area | Topic | Collaborating Agency | Date |
|---|---|---|---|
| TAX | Artificial Intelligence for Tax Administrations | IMF FAD and CARTAC | November 2026 |
| CUS | Customs Auditors Program (Edition 5) | IMF FAD | May 2026 |
| PFM | Fiscal Risks | IMF FAD | October2026 |
| | Improving Budget Preparation | IMF FAD | February 2027 |
| BSR | Risk Management and Emerging Risks | IMF MCM | November 2026 |
| | Consolidated Supervision | IMF MCM | February 2027 |
| MPO | Emergency Liquidity Assistance (ELA) Frameworks and Tools | IMF MCM | June 2026 |
| RSS | Real Sector Statistics | IMF STA | September 2026 |
| | Real Sector Statistics | IMF STA | March 2027 |
| GFS | Update of the Government Finance Statistics Manual and Macroeconomic Statistics Consistency | IMF STA, COSEFIN | September 2026 |
| | Macroeconomic Statistics Consistency | IMF STA, COSEFIN | April 2027 |
| ICD | Macroeconomic Diagnostics | IMF ICD | January 2027 |
| | Economic Regional Integration | IMF ICD | March 2027 |
| Integrated training between areas | Leadership Program for the Tax and Customs Administrations, Edition 9. (TAX & CUS) | IMF FAD | April 2027 |
| | Safeguards (MPO together with IMF Finance Department) | IMF MCM, FIN | December 2026 |

### TABLE 10. CAPTAC-DR: REGIONAL VIRTUAL TRAINING PLANNED FOR FISCAL YEAR 2027 (May 2026-April 2027)

| Area | Topic | Collaborating Agency | Date |
|---|---|---|---|
| TAX | Use of ISORA Data | IMF FAD | July 2026 |
| | Data Analytics | IMF FAD | August 2026 |
| CUS | Developing a new Regional Strategy on Risk Management (Phase II) | IMF FAD | May 2026 |
| | Customs Auditors Program (Edition 6) | IMF FAD | December 2026 |
| Integrated training between areas | Advanced Program for the Management of Tax and Customs, Edition 10. (TAX & CUS) | IMF FAD | September 2026 |

**SECTION V**

# REPORT AND PROGRAM BY MEMBER COUNTRY

# REPORT AND PROGRAM BY MEMBER COUNTRY

The country-level activities and work program presented in this section reflect the strategic approach outlined in the preceding sections, grounded in principles of sound governance and a demand-driven model of CD. Priorities are identified and developed in close collaboration with country authorities, country teams, and CD Departments, through ongoing dialogue and engagement. The FY27 work program builds on these priorities and ongoing engagement, focusing on implementation across workstreams.

SECTION V

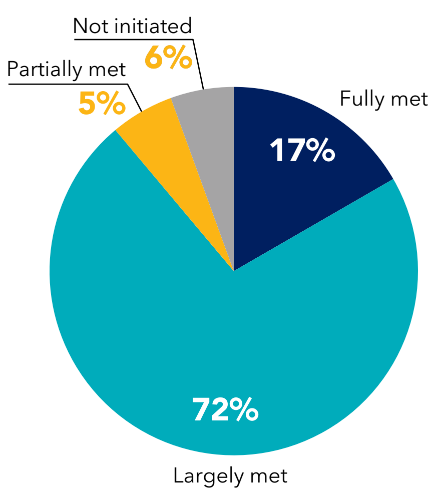
# A

# COSTA RICA

During FY26, Costa Rica advanced a reform agenda centered on strengthening fiscal and financial sector management and institutional frameworks, reflecting priorities identified by the authorities and demand across revenue administration, public financial management, and statistics.

Implementation in FY26 resulted in approximately 89 percent of agreed milestones being assessed as fully or largely met (Figure 4).

**FIGURE 4. MILESTONE IMPLEMENTATION PROGRESS IN COSTA RICA (FY26)**




## TAX ADMINISTRATION

**FY26.** Costa Rica advanced the implementation of TRIBU-CR, its new integrated tax management system, developed under the Hacienda Digital initiative. By consolidating legacy platforms into a single modern system, TRIBU-CR is strengthening both taxpayer services and the internal management needs of the tax administration. The General Directorate of Taxation (DGT) focused on reinforcing the system and embedding Compliance Risk Management (CRM) into core processes. This included leveraging electronic invoicing data to develop a Value Added Tax (VAT) shadow return, and improving compliance risk analysis, as well as mitigating the use of invoices associated with simulated transactions. At the same time, work strengthened administrative and judicial tax arrears collection following institutional changes within the DGT, while also supporting the development of a methodology for Key Performance Indicators, particularly focused on tax arrears collection.

**FY27.** Building on this progress, work will focus on deepening the use of TRIBU-CR to further strengthen risk-based compliance and improve the effectiveness of core tax administration processes. This includes expanding the use of electronic invoicing through pilot testing a pre-filled VAT return and strengthening analytical models to detect invoice issuers lacking economic substance. It also involves developing a risk-based model for tax refund processing to differentiate between low- and high-risk claims and apply appropriate treatment strategies. Furthermore, the work program will support the redesign of the tax arrears collection process, with particular emphasis on improving the effectiveness of judicial collection.

## CUSTOM ADMINISTRATION

**FY26.** The Customs administration advanced post-clearance audit through standardized procedures and the identification of key gaps in risk management, case selection, and institutional coordination. These efforts improved control over special customs regimes and laid the groundwork for a more risk-based and coordinated customs control framework.

**FY27.** Efforts will center on the formulation of a Customs Modernization Plan and the design of a new Customs Risk Management Model. Work will also continue on developing an action plan to further strengthen control over special customs regimes.

## PUBLIC FINANCIAL MANAGEMENT

**FY26.** Treasury management in Costa Rica advanced the implementation of the legal and institutional framework for public-sector liquidity management. The National Treasury strengthened its understanding of cash-flow forecasting, liquidity planning, and the governance implications of the Efficient Liquidity Management (MEL, for its acronym in Spanish) Law, reinforcing its role beyond payment execution. As a result, cash management and financial programming are increasingly viewed as strategic tools to support orderly budget execution.

**FY27.** Priorities will focus on strengthening the policy and institutional framework for active cash management within the National Treasury, to support the implementation of the MEL Law, including clearer operational arrangements, and the development of contingent financing mechanisms. TA will also support the strengthening of the fiscal risk management framework, including improvements in risk identification and classification, the development of methodologies for quantification, and the design of mitigation strategies, alongside efforts to enhance institutional coordination and integrate fiscal risks into the Medium-Term Fiscal Framework (MTFF) to better inform fiscal planning and decision-making.

## BANKING SUPERVISION AND REGULATION

**FY26.** Banking supervision in Costa Rica focused on strengthening the RBS framework. This work contributed to improving supervisory effectiveness and resilience, including through enhancements to supervisory tools and practices to better identify, assess, and respond to risks within the financial system.

**FY27.** Work will focus on further strengthening the RBS framework and enhancing supervisory practices. Additional work will assess and enhance the supervisory architecture, including the institutional setting and governance arrangements of National Council for the Supervision of the Financial System (CONASSIF, acronym in Spanish) such as selection and appointment processes, coordination, and decision-making. Work will begin with a diagnostic mission.

## MONETARY POLICY OPERATIONS AND MODELING

**FY26.** Central bank communications were strengthened as part of the broader efforts to support an effective inflation targeting framework. A comprehensive diagnostic combined quantitative analysis with extensive interviews and surveys conducted both within and outside the central bank. This work delivered recommendations to enhance institutional communication, as well as monetary, foreign exchange, and crisis communication protocols. The authorities began implementing these recommendations and shared their experience with regional peers through a communications workshop. Additionally, the Banco Central de Costa Rica (BCCR) in undergoing a comprehensive review of its transparency practices under the IMF's Central Bank Transparency Code, carried out in collaboration with MCM.

**FY27.** Work will focus on completing the Central Bank Transparency Code review and providing recommendations to further strengthen transparency practices. At the same time, work will support the development of capacity in collateral valuation and management.

## REAL SECTOR STATISTICS

**FY27.** Initial work will focus on strengthening the BCCR's analytical and macroeconomic statistical capacity. This includes the development of advanced data management techniques and machine-learning tools to generate high-frequency estimates of key macroeconomic variables using non-traditional sources such as electronic invoicing data and other administrative records, thereby facilitating more timely policy analysis. Work will also advance the development and application of methodologies to estimate the return on capital of general government, in line with the 2025 System of National Accounts (2025 SNA), including the treatment of public-private partnerships (PPPs). In parallel, these initiatives will contribute to expanding the coverage of quarterly institutional sector accounts by integrating traditional and non-traditional data sources to improve the consistency, timeliness, and analytical value of macroeconomic statistics. This will strengthen the BCCR's capacity for real-time economic monitoring and evidence-based policymaking.

## GOVERNMENT FINANCE STATISTICS

**FY26.** Costa Rica advanced toward alignment with international standards. The authorities now compile monthly transactions (Statement of Operations) for the nonfinancial public sector and its subsectors, as well as annual expenditure by function for the general government, using budget execution data and, for some subsectors, financial statements. In addition, Costa Rica compiles monthly public sector debt statistics in national format for the nonfinancial public sector and the central bank, with coverage of securities and loans, and has developed nominal value estimates for central government budgetary debt. These developments are part of broader public financial management reforms, including the adoption of international standards, adjustments to budgetary and accounting classifications, and enhancements to the macro-fiscal framework.

**FY27.** Work will continue to advance the transition to international standards by initiating the compilation of additional GFSM 2014 statistical statements, particularly balance sheet data (stocks of assets and liabilities), for subsectors where flow data are already compiled, ensuring full consistency between stocks and flows. Initial work will focus on the budgetary central government. At the same time, actions are being taken to obtain the data sources required to extend flow compilation from the nonfinancial public sector to full public sector coverage. In parallel, the coverage of public debt statistics will be broadened by assessing additional liabilities reported by public entities in their financial statements and incorporating further debt instruments, such as accounts payable. The work program will also extend the compilation of debt at nominal value to the general government.

### MACROECONOMIC FRAMEWORKS

**FY26.** A request from the Ministry of Finance during the 2025 Annual Meetings outlined interest in strengthening macroeconomic forecasting capacity, including the development of nowcasting and near-term forecasting tools and further integration of data tools into the macroeconomic framework. Project starts in FY27.

**FY27.** Work will focus on initiating a structured approach to strengthen macroeconomic forecasting capacity at the Ministry of Finance, including the assessment of existing practices and the development of near-term forecasting tools. As engagement progresses, efforts will support the refinement of forecasting processes and the gradual strengthening of institutional frameworks, including forecasting cycles and coordination mechanisms, contributing to more consistent and policy-relevant macroeconomic analysis.

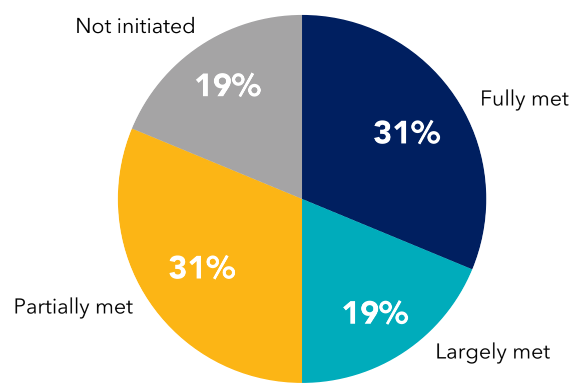
SECTION V

# B EL SALVADOR

In El Salvador, activities during FY26 reflected demand for strengthening fiscal management and financial sector frameworks, with a focus on revenue administration, public financial management, and supervision. Within the context of ongoing engagement with the IMF, this work is aligned with country priorities.

During FY26, around 50 percent of planned milestones were assessed as fully or largely met across the main areas of engagement (Figure 5).

**FIGURE 5. MILESTONE IMPLEMENTATION PROGRESS IN EL SALVADOR (FY26)**




## TAX ADMINISTRATION

**FY26.** El Salvador advanced the use of electronic invoicing (Electronic Tax Documents—DTE, for its acronym in Spanish) as a central instrument to strengthen VAT compliance and support a more risk-based approach to tax administration. The General Directorate of Internal Taxes (DGII) continued developing a VAT shadow return as a foundation for a future pre-filled VAT return. A pilot exercise showed strong taxpayer engagement, with about 75 percent of taxpayers accepting the authority's suggested VAT return, while several updated their information to align with DGII requirements; additional cases remain under review. In parallel, audit capacity advanced through targeted VAT audit procedures addressing emerging compliance risks, including those related to e-commerce, digital services, and the use of invoices associated with simulated transactions.

**FY27.** Building on this progress, work will deepen the use of DTE information to strengthen compliance risk management across tax administration processes. This includes refining the VAT shadow return and advancing toward a pre-filled VAT return, including the incorporation of foreign trade information and ensuring consistency with reported purchases, while gradually expanding the use of DTE data across core DGII functions, comprising taxpayer registration and services, returns and payments processing, audit, collection, and dispute resolution.

## CUSTOMS ADMINISTRATION

**FY26.** A comprehensive institutional diagnostic of the Customs Directorate (DGA, Dirección General de Aduanas) recognized advances in automation and infrastructure, while identifying areas for further strengthening in governance, data integration, and risk management. Work on special customs regimes reinforced preventive and corrective audit practices and advanced the development of a methodological guide to institutionalize controls. This process highlighted opportunities to further embed risk-based approaches, consolidate automation efforts, and strengthen the supporting legal framework.

**FY27.** Focus will shift towards consolidating a risk-based compliance operational framework, including the formulation of a Compliance Improvement Plan (CIP) to guide risk segmentation, control priorities, and operational planning. Work will also support the design of key elements of a supervised self-control model for the administration of special regimes, with a view to institutionalizing a preventive compliance approach and sustaining progress achieved.

### PUBLIC FINANCIAL MANAGEMENT

**FY26.** Treasury management in El Salvador progressed toward a more structured and forward-looking approach to liquidity management. Understanding of the structural drivers of recurrent liquidity pressures improved, and the distinction between payment execution and financial programming constraints became clearer. As a result, cash-flow forecasts and the Cash Plan are increasingly recognized as core tools for managing liquidity risks.

**FY27.** Work will concentrate on reducing the recurrence of liquidity-driven payment arrears and strengthen the credibility of budget execution, strengthening fiscal transparency and reporting. Regarding the arrears, TA will support strengthening cash-flow forecasting frameworks and their systematic use in liquidity decision-making; as well as alignment between financial programming, budget execution, and financing plans, enhancing predictability of cash availability. Recognizing CAPTAC-DR's long-standing support for IPSAS adoption, the IMF team together with the government authorities agreed on making a stocktaking of progress to ensure next steps continue on solid ground. Additionally, CAPTAC-DR will participate in the Fiscal Transparency Evaluation.

### BANKING SUPERVISION AND REGULATION

**FY26.** Follow-up work supported the implementation of Basel III liquidity standards, specifically the Liquidity Coverage Ratio (LCR) and the NSFR. Training was also delivered to the Superintendence of the Financial System (SSF) on bank recovery and resolution plans, in collaboration with MCM.

**FY27.** Work will focus on strengthening supervisory capacity in key prudential areas, with particular emphasis on IFRS 9 implementation and understanding of expected credit loss (ECL) models and their interaction with regulatory asset classification and provisioning requirements. This includes developing an initial implementation roadmap. Further work will support updating the prudential framework for cybersecurity risk, in collaboration with MCM.

### MONETARY POLICY OPERATIONS AND MODELING

**FY26.** Macroeconomic modeling and analytical capacity at the central bank were strengthened through specialized training in potential output estimation and advanced nowcasting and forecasting techniques. At the same time, support was provided to the central bank's initiative to adopt IFRS, with authorities committing resources, completing initial staff training, and advancing the preparation of draft IFRS-compliant financial statements.

**FY27.** Work will continue to support the central bank's transition to IFRS, while also strengthening lender-of-last-resort capabilities through a combination of regional training and targeted country engagement.

### REAL SECTOR STATISTICS

**FY27.** CD will cover both national accounts and price statistics. In the area of price statistics, initial engagement will support the definition of the scope and methodological framework for the development of a Residential Property Price Index, enhancing the monitoring of real estate market dynamics. In national accounts, efforts will support the update of the sample design for the Multi-Purpose National Agricultural Survey (ENAPM, Encuesta Nacional Agropecuaria Multipropósito), improving the statistical foundations for sectoral estimation and short-term economic analysis. These steps will strengthen the quality, coverage, and analytical relevance of real sector statistics and support more informed macroeconomic analysis.

### GOVERNMENT FINANCE STATISTICS

**FY26.** El Salvador compiles monthly transactions (statement of operations) for the aggregated central government and quarterly consolidated data, in line with international standards. The authorities also compile annual transactions for the nonfinancial public sector, expenditure by function of government, and balance sheets for the general government. Compilation is largely based on financial statements, facilitating the production of both flow and stock data. Data gaps persist, however, particularly for social security funds and local governments, and the adoption of international accounting standards would support a fuller transition to accrual-based reporting, including for accrued interest and the provision of nominal value.

**FY27.** Work will focus on strengthening existing cash-based official statistics and supporting a gradual transition to international standards for the general government, including the accrual of interest and improving the registration of other accounts payable in the medium term.

SECTION V

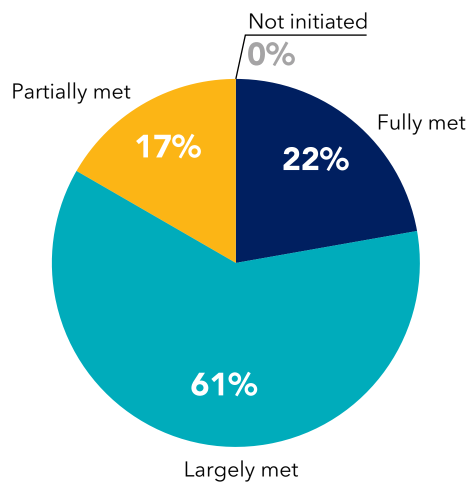
# C

# GUATEMALA

In Guatemala, implementation during FY26 progressed across core institutional areas, reflecting demand for strengthening revenue administration, public financial management, central bank communication frameworks, and government finance statistics. Activities supported ongoing reforms aimed at strengthening institutional capacity and policy frameworks.

During FY26, implementation resulted in an estimated 83 percent of agreed milestones being assessed as fully or largely met (Figure 6).

**FIGURE 6. MILESTONE IMPLEMENTATION PROGRESS IN GUATEMALA (FY26)**




## TAX ADMINISTRATION

**FY26.** Engagement with the Superintendence of Tax Administration (SAT) focused on strengthening key aspects of tax administration, including the use of electronic invoices to improve the accuracy of information on taxpayers' economic activity and location. Work also assessed the legal and procedural requirements for the implementation of electronic audits and reviewed the SAT's organizational structure to identify areas for further strengthening. At the same time, progress was made in developing a CIP aimed at mitigating the risk associated with invoices linked to transactions lacking economic substance.

**FY27.** Building on these developments, work will move toward consolidation and implementation. Priorities include strengthening the SAT's organizational structure through the review and clarification of core functions across areas, and updating the CIP, drawing on results of the pilot test conducted by the SAT to refine the mitigation of risks associated with invoices linked to transactions lacking economic substance.

## CUSTOMS ADMINISTRATION

**FY26.** The SAT's organizational structure was redesigned, identifying adjustments to reduce institutional fragmentation, strengthen governance, and improve coordination, in line with international good practices. Progress was also made in strengthening the customs risk management approach and internal coordination in post-clearance audit, including the formulation of a pilot plan to improve targeting of controls and use of analytical inputs. Initial steps were taken towards the development of the Comprehensive Customs Modernization Program (MIAD, for its acronym in Spanish) 2026–2030, establishing the basis for a broader transformation agenda.

**FY27.** Work will focus on accompanying the approval and initial implementation of the MIAD as the overarching framework for customs reform. Complementary efforts will address organizational changes, consolidation of the analytical foreign trade data model for risk management, and implementation of a new customs clearance model for maritime operations, aimed at improving operational efficiency, trade facilitation, and the effectiveness of cargo control.

### PUBLIC FINANCIAL MANAGEMENT

**FY26.** Public financial management advanced through progress in treasury modernization and public sector accounting. The Treasury strengthened its end-to-end cash and financial processes, supporting a shift toward a more integrated and digital treasury model. At the same time, a convergence strategy to IPSAS was developed, which—if effectively implemented—should strengthen the accounting framework and improve the quality, consistency, and usability of financial information, thereby enhancing its role in supporting informed decision-making. Opportunities remain in fully integrating digital processes with cash-flow forecasting and in leveraging IPSAS-based information for proactive liquidity management.

**FY27.** Work will focus on advancing the modernization of the legal framework for public financial management as a foundation for integrated reforms. Further progress will aim to align budget, treasury, accounting, and financial control functions under a coherent and updated regulatory architecture. Emphasis will be placed on ensuring that the legal framework supports process integration, digital transformation, and institutional coordination across PFM.

### BANKING SUPERVISION AND REGULATION

**FY26.** No CAPTAC-DR activities were conducted, as the Superintendence of Banks (SIB) focused on implementing recommendations from the FY25 mission, particularly those related to ECL models.

**FY27.** Work will focus on strengthening the prudential framework, including a multi-stage engagement on IFRS 9 to identify regulatory and supervisory gaps related to ECL implementation and enhance supervisory capacity. Cybersecurity and outsourcing and operational risk supervision will be core areas of interest during this fiscal year, including gap diagnostics, regulation enhancements, supervisory process development and capacity building.

### MONETARY POLICY OPERATIONS AND MODELING

**FY26.** Central bank communication frameworks and tools were strengthened through a comprehensive combined quantitative analysis, including innovative applications of Large Language Models (LLMs) and extensive interviews and questionnaires conducted within and outside the institution. This work delivered recommendations to enhance institutional, monetary policy, foreign exchange policy, and crisis communication systems and protocols. This engagement forms part of CAPTAC-DR's longstanding support to help the central bank consolidate its inflation targeting regime.

**FY27.** Building on this engagement, work will continue to strengthen communication capabilities at the central bank. In addition, attention will turn to developing macroprudential capacity, starting with a diagnostic of the existing framework and tools.

### REAL SECTOR STATISTICS

**FY27.** National accounts work will advance key methodological and analytical areas at the central bank, including the estimation of the net return on capital in nonmarket production and updates to recording treatments for central bank operations, in line with evolving statistical standards. In parallel, efforts will support the development of distributional measures, including the estimation of income, consumption, savings, and wealth across population deciles, strengthening the analytical depth of national accounts.

### GOVERNMENT FINANCE STATISTICS

**FY26.** Government finance statistics advanced with expanding compilation of monthly transactions (Statement of Operations) for the nonfinancial public sector and its subsectors, as well as expenditure by function of government, using automated processes and aligned with international standards. These developments allow for greater frequency and granularity than the official statistics currently disseminated.

In addition, annual data are compiled for the public sector and the general government balance sheet, covering assets and liabilities, and integration with flow data has been initiated. In the area of public debt statistics, significant internal progress has been made, including the automation of tables recommended under international standards, with annual coverage for the nonfinancial public sector and the inclusion of both financial assets and liabilities, although not yet disseminated. These statistics remain in the process of reconciliation with the government finance statistics balance sheet.

**FY27.** In light of the recent renewal of the technical team and ongoing public financial management reform, training on international standards and targeted TA will be provided to ensure continuity and consolidation of the progress achieved.

### MACROECONOMIC FRAMEWORKS

**FY26.** Initial engagement focused on assessing options to strengthen macroeconomic analysis at the Ministry of Public Finances (MINFIN), including two ICD tools: the Macroframework Foundations Tool (MFT), which provides a structured accounting-based framework for macroeconomic projections, and the Comprehensive Adaptive Expectations Model (CAEM), a semi-structural model incorporating behavioral relationships and policy transmission mechanisms. Based on this assessment, a Macroeconomic Projection Tool (MPT) based on the CAEM was identified as the most appropriate tool to support a transition toward a more analytical and forward-looking macroeconomic framework, and a phased action plan was agreed with the authorities to guide subsequent capacity development.

**FY27.** Building on the assessment conducted in FY26, engagement will focus on advancing the implementation of the CAEM model as the core analytical framework for macroeconomic analysis at MINFIN. Initial work will support the strengthening of macroeconomic data systems and model calibration, including the integration of key sectoral accounts and the development of a consistent database. Subsequent efforts will focus on the production and refinement of baseline forecasts, the analysis of forecast errors, and the incorporation of alternative risk scenarios. In parallel, structured training in financial programming and macroeconomic diagnostics will support the progressive development of analytical capacity, while fostering the institutionalization of forecasting processes and reporting practices. Together, these steps will support a transition toward a more integrated and policy-oriented macroeconomic framework.

SECTION V

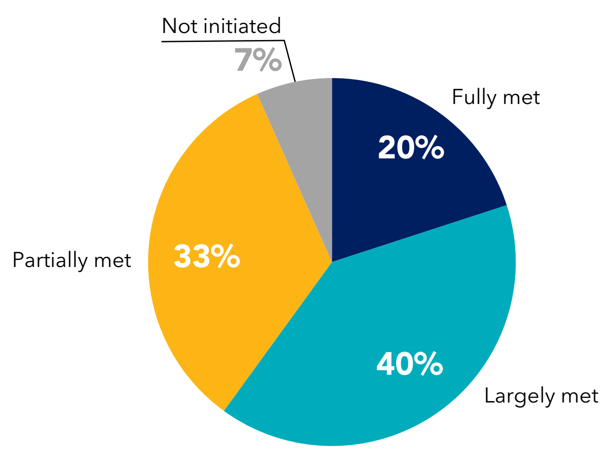
D

# HONDURAS

In Honduras, activities during FY26 reflected demand for strengthening public financial management and monetary and foreign exchange operations, alongside financial sector supervision. Implementation emphasized the development of operational frameworks, including budget execution and foreign exchange systems.

During FY26, approximately 60 percent of planned milestones were assessed as fully or largely met, reflecting the pace of implementation over the period and the country's institutional calendar, including the electoral cycle toward the end of 2025 (Figure 7).

**FIGURE 7. MILESTONE IMPLEMENTATION PROGRESS IN HONDURAS (FY26)**




## TAX ADMINISTRATION

**FY26.** Work with the Tax Administration (SAR, Servicio de Administración de Rentas) focused on strengthening institutional capacity in tax arrears collection and performance monitoring. Efforts centered on reinforcing arrears management through the dissemination of international best practices, and on establishing a standard methodology for strategic and management indicators, supported by practical applications. These developments aimed to improve the effectiveness of arrears management and will lay the groundwork for more results-oriented performance monitoring within the SAR.

**FY27.** Building on this work, in conjunction with FAD, next actions will focus on consolidating and operationalizing these reforms. Priorities include reviewing and redesigning the tax arrears collection process, developing a set of strategic and management indicators aligned with the SAR's Institutional Strategic Plan, and strengthening the governance framework for Compliance Risk Management to support more effective identification and mitigation of compliance risks.

## CUSTOM ADMINISTRATION

**FY26.** Customs control functions in valuation, tariff classification, and origin were strengthened, with work identifying opportunities to improve technical consistency, apply more uniform criteria, and better integrate these controls with post-clearance audit and risk management. Progress also advanced in process management and redesign, including the adoption of a Business Process Model and Notation (BPMN)-based approach to support more structured management aligned with the customs modernization agenda.

**FY27.** Focus will shift to the formulation of a data governance framework, alongside the development of an action plan to strengthen control over fuel-related operations, and the design of the operational model for a National Intelligence Center. These initiatives will enhance inter-institutional coordination, strengthen information analysis, and support a more preventive and risk-based approach to customs control.

## PUBLIC FINANCIAL MANAGEMENT

**FY26.** Budgetary and financial programming advanced, supporting more orderly budget execution. Progress focused on institutionalizing a common methodology for programming commitments and cash and improving coordination between budget and treasury functions. This contributed to closer alignment between budget execution and cash availability, reducing the need for ad-hoc adjustments. However, implementation has faced challenges related to the quality and consistency of underlying budget execution practices, which affect the reliability of accrued expenditure figures and, in turn, limit the effectiveness of programming tools. Addressing these constraints will require targeted efforts to improve execution practices, with the objective of strengthening the reliability of budget data and enabling a more robust and effective programming process.

**FY27.** Work will focus on strengthening budgetary practices to consolidate the budget as a core instrument of fiscal policy. Further support will aim to improve the treatment and use of accrual concepts in budgeting, enhancing consistency between commitments, accruals, and cash execution. Emphasis will be placed on reinforcing analytical capacity and institutional coordination to support credible budget formulation and execution. These efforts are expected to strengthen fiscal discipline and enhance the policy relevance of the budget framework.

## BANKING SUPERVISION AND REGULATION

**FY26.** Follow-up work supported the strengthening of consolidated supervision of financial groups, with particular focus on contagion risk, intragroup transactions, transparency, and group-wide risk exposures, concentrations and related-party transactions. Guidelines and practices were also developed to support the establishment of supervisory colleges. Preparatory work was initiated for training on Pillar 2 and ICAAP frameworks, laying the groundwork for further capacity building.

**FY27.** Work will focus on strengthening core components of the supervisory framework, including alignment of capital adequacy regulations with Basel III, enhancements to the risk sensitivity of credit risk Risk-Weighted Assets (RWAs), and the definition of capital and proportionality. Additional work will support the integration of a business model analysis module within the risk-based supervision framework, improve supervisors' ability to assess banks' strategies, profitability, and forward-looking viability, and to identify emerging risks at an early stage.

## MONETARY POLICY OPERATIONS AND MODELING

**FY26.** Honduras largely closed the supply-demand gap in the foreign exchange auction, contributing to more stable foreign exchange (FX) market conditions (see previous Box 1). Following TA recommendations, the authorities published updated regulations governing the foreign exchange auctions to enhance transparency and facilitate access. Central bank communication frameworks were also strengthened through a comprehensive diagnostic, combining quantitative analysis, including innovative applications of LLMs, with extensive interviews and questionnaires. This engagement delivered recommendations to strengthen institutional, monetary and foreign exchange policy, and crisis communication systems and protocols.

**FY27.** Building on this progress, work will continue supporting the central bank in strengthening the foreign exchange allocation system, as well as in enhancing macroeconomic analysis and modeling capabilities.

## REAL SECTOR STATISTICS

**FY27.** National accounts work will advance several core methodological areas at the central bank, with emphasis on strengthening internal consistency across accounts and improving short-term measurement. Initial efforts will support the development of an Employment and Remuneration Matrix, helping ensure coherence between employment, compensation, and production statistics, while also strengthening the measurement of labor informality. Work will also address the estimation of trade and transport margins by product, improving the valuation of goods within national accounts. In addition, methodological updates for quarterly GDP compilation (2024 base) will enhance the timeliness and reliability of short-term indicators. This will support more consistent and policy-relevant macroeconomic statistics.

## GOVERNMENT FINANCE STATISTICS

**FY26.** An important step was taken toward adopting the presentation and methodology of international standards as the official framework beginning in 2027, to support medium-term analysis and policy decision making. This required the re-expression of key variables used for monitoring the fiscal rule. The authorities published

GFS series aligned with international standards on the Ministry of Finance website, covering transactions (Statement of Operations) of the central government and above-the-line data of the nonfinancial public sector.

In public debt statistics, advances included the calculation of the nominal value of budgetary central government debt and expanding instrument coverage, including the identification of potential stock positions of other accounts payable, trust funds, and liabilities associated with public–private partnership (PPP) projects. The construction of a publication-ready timely series remains pending.

**FY27.** Work will advance the transition to international standards while strengthening coordination with the Central Bank, including integration of above- and below-the-line transactions for the general government and construction of a unified public debt series incorporating the additional instruments already identified above. Further efforts will focus on validating consistency between nominal debt figures and public debt statistics with other macroeconomic datasets.

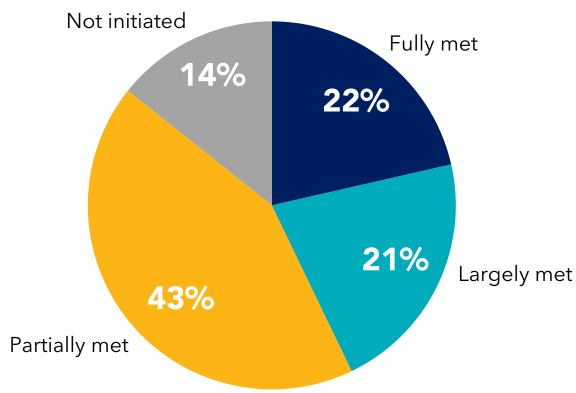
SECTION V

# E NICARAGUA

In Nicaragua, activities during FY26 reflected demand across selected institutional areas, including revenue administration, customs, and monetary operations. Engagement focused on strengthening specific functions and supporting incremental improvements in analytical and operational capacity.

Approximately 43 percent of agreed milestones were assessed as fully or largely met during FY26 (Figure 8).

**FIGURE 8. MILESTONE IMPLEMENTATION PROGRESS IN NICARAGUA (FY26)**




### TAX ADMINISTRATION

**FY26.** Work with the Tax Administration (DGI) focused on strengthening Compliance Risk Management (CRM) and audit capacity. This included the development of a CIP covering three main taxpayer segments, providing a structured framework to prioritize risks and guide compliance actions. Progress was made in strengthening and formalizing sector-specific audit guidelines in three economically significant sectors. Additional review was conducted on progress in developing the framework for electronic audits, identifying required adjustments and defining an initial implementation plan.

**FY27.** Building on this progress, planned actions will focus on further strengthening Compliance Risk Management through the development of CIPs for two additional key taxpayer segments and a deeper risk-based approach to audit and compliance management within the DGI.

### CUSTOM ADMINISTRATION

**FY26.** Customs risk management and post-clearance audit were strengthened, consolidating a more systematic and risk-based approach to audit selection and planning. Progress also included deeper application of analytical methodologies to identify compliance risks and better target controls, laying the groundwork for improved effectiveness of post-clearance controls and greater sustainability of the advances achieved.

**FY27.** Work will focus on strengthening operational risk management processes, along with advancing the implementation of actions to reinforce post-clearance audit. These steps aim to consolidate a risk-based approach and enhance the effectiveness of customs controls.

### PUBLIC FINANCIAL MANAGEMENT

**FY26.** Public financial management benefited from regional engagement in modern treasury liquidity management. Participation in the regional treasury seminar provided exposure to good practices in cash-flow forecasting, liquidity planning, and institutional coordination, supporting peer learning and the exchange of practical experiences relevant to treasury modernization. While direct engagement at the country level remained limited during the period, there is scope to build on this exposure and further strengthen collaboration with the authorities, as additional targeted support could help advance priority reforms.

**FY27.** Opportunities remain to translate these regional insights into country-specific reforms, including advancing sustained institutional capacity building and the application of improved liquidity management practices within the treasury framework.

### BANKING SUPERVISION AND REGULATION

**FY26.** Following the enactment of a new law, Nicaragua reassessed its TA priorities in July 2025 and submitted revised requests for FY26. The focus included strengthening the regulatory framework and risk-based supervision of financial conglomerates, as well as on developing a methodological framework and tools for stress testing, to enhance the supervisory toolkit and analytical capacity.

**FY27.** Work will focus on building supervisory capacity for consolidated supervision, enabling monitoring of financial conglomerates and their constituent entities on both a stand-alone and consolidated basis. Emphasis will be placed on international best practices in consolidated supervision, strengthening supervisors' ability to assess group-wide risk management, governance, and prudential ratios, and contributing to a more comprehensive supervisory approach to group-level risks.

### MONETARY POLICY OPERATIONS AND MODELING

**FY26.** Macroeconomic analysis and modeling capacity at the central bank was strengthened, including the development and calibration of a semi-structural model and recommendations to better integrate it into the forecasting and policy analysis framework.

**FY27.** Training will support the adoption of IFRS at the central bank, contributing to transparency efforts. Additional training will strengthen liquidity forecasting and operations, supporting more effective monetary policy implementation.

### REAL SECTOR STATISTICS

**FY27.** Engagement in RSS remains to be defined, with priorities to be identified by the authorities and formalized through official request channels. This will guide the scope and sequencing of future capacity development.

### GOVERNMENT FINANCE STATISTICS

**FY26.** Government finance statistics progressed with the dissemination of monthly transactions (Statement of Operations) for the budgetary central government, with reconciled above- and below-the-line operations, through SECMCA website. Institutional coverage also expanded, particularly through the compilation of data for the extrabudgetary central government and nonfinancial public enterprises, although these statistics have not yet been published. At the request of the authorities, no TA missions were conducted.

**FY27.** Remote tailored training on international standards will be provided, alongside continued support for the compilation of Statements of Operations for the various subsectors of the general government, with a view to expanding coverage and strengthening consistency across fiscal statistics.

SECTION V

# F

# PANAMA

In Panama, activities during FY26 were aligned with the authorities' medium-term reform agenda, reflecting demand for strengthening public financial management and fiscal institutions. Progress focused on fiscal risk management, revenue administration, and supporting institutional frameworks underpinning fiscal policy.

During FY26, implementation resulted in approximately 87 percent of planned milestones being assessed as fully or largely met (Figure 9).

## TAX ADMINISTRATION

**FY26.** Work with the General Directorate of Revenue (DGI) focused on advancing reforms informed by the recommendations of the FAD mission of February 2025. This included strengthening tax compliance through the development of a targeted "shock plan", with emphasis on the Transfer of Movable Goods and Services (ITBMS, for its acronym in Spanish) and the Large Taxpayers Unit. In parallel, the DGI advanced the development and initial implementation of a Structural Improvement Plan, aimed at strengthening institutional capacity and supporting more effective tax administration.

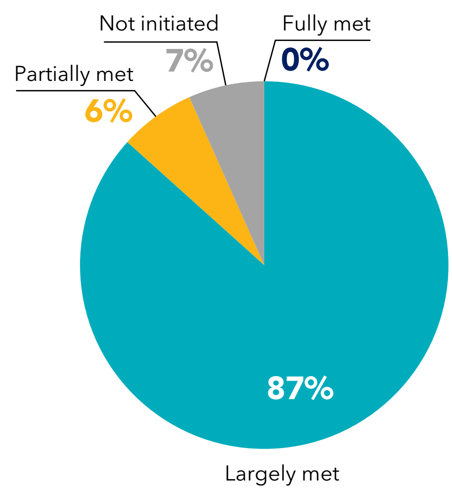
**FY27.** Building on this work, initiatives launched during FY26 will be further developed and implemented, including the VAT-focused shock plan and the Large Taxpayers Unit, alongside continued progress in the Structural Improvement Plan for the DGI to consolidate gains in tax compliance and institutional performance.

## CUSTOM ADMINISTRATION

**FY26.** An Information Technology Strategic Plan was defined to align digital initiatives with institutional priorities and the broader objectives of customs modernization. Progress also included strengthening post-clearance audit and customs risk management through a review of core processes and the promotion of a more strategic use of information and analytical criteria to improve the planning and targeting of controls.

**FY27.** Work will focus on updating and validating the post-clearance audit roadmap, reviewing the risk-based selectivity framework applied at clearance, and supporting the operationalization of the IT Strategic Plan's governance arrangements, including prioritization and monitoring mechanisms.

**FIGURE 9. MILESTONE IMPLEMENTATION PROGRESS IN PANAMA (FY26)**




## PUBLIC FINANCIAL MANAGEMENT

**FY26.** Fiscal risk management advanced within the public financial framework, particularly in strengthening the identification, prioritization, and disclosure of fiscal risks. Progress included building analytical capacity to identify, prioritize, and document key fiscal risks, including macroeconomic risks, guarantees, legal claims, PPP, and SOE, as well as environmental and natural disaster-related risks, supporting a more comprehensive view of the government's fiscal position. As a result, fiscal risk analysis is increasingly recognized as a core input for fiscal policy and budgetary decision-making.

**FY27.** Focus will be on consolidating fiscal risk management as a stand-alone function within public financial management, strengthening analytical capacity and regular disclosure practices. Further development in treasury will aim to advance liquidity management and cash planning within its own operational framework, while reinforcing institutional arrangements and clarifying mandates for each function. These priorities are expected to strengthen fiscal resilience and operational effectiveness without blurring functional responsibilities.

## BANKING SUPERVISION AND REGULATION

**FY26.** Staff capacity in the Superintendency of Banks of Panama (SBP) was strengthened through targeted training and technical engagement on Pillar II and ICAAP, including the review of bank capital planning reports and discussion of stress testing, governance, and risk assessment practices. This support enhanced supervisors' ability to assess ICAAP submissions and contributed to the identification of key gaps, informing the authorities' ongoing implementation efforts.

**FY27.** Planned engagement with the Instituto Panameño Autónomo Cooperativo (IPACOOP) will aim at enhancing the regulatory reporting framework for cooperative credit institutions, including the development of a standardized accounting plan and improved data collection for risk assessment. In addition, supervisory capacity in cybersecurity risk will be strengthened, including assessment of current capacities and the development of prudential guidelines aligned with international standards. Further actions will support enhancements of ICAAP supervision, including streamlining supervisory guidelines and templates and strengthening practical supervisory assessment of banks' internal capital adequacy processes.

## REAL SECTOR STATISTICS

**FY27.** Priorities for engagement in RSS are yet to be defined and will be established in coordination with Instituto Nacional de Estadística y Censo (INEC), with formal requests expected through official channels. This process will guide the identification and sequencing of future support.

## GOVERNMENT FINANCE STATISTICS

**FY26.** Panama already compiles monthly transactions (Statement of Operations) for the central government and its subsectors, as well as expenditure by function of government, in line with international standards. In addition, preliminary figures for social security funds have been compiled, allowing for greater detail than that currently available in official statistics, although not yet disseminated. In public debt statistics, data by subsector of the general government has been prepared, yet further work is pending on the elimination of intra-government positions. The authorities have also incorporated Special Drawing Rights (SDR) allocations into debt statistics.

**FY27.** Work will advance the quarterly compilation of general government transactions, including the incorporation of local governments and the nonfinancial public sector. Further engagement will expand instrument coverage in public debt statistics to include other accounts payable and support the adoption of nominal valuation for central government budgetary debt.

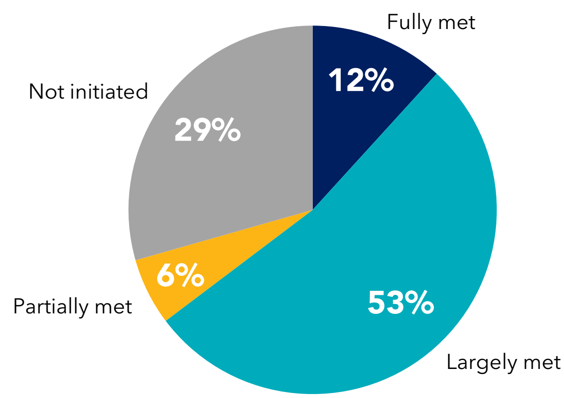
SECTION V

# G DOMINICAN REPUBLIC

In the Dominican Republic, activities during FY26 reflected demand for strengthening fiscal management, revenue administration, and financial sector frameworks, building on existing institutional capacity. Implementation progressed across core areas, including statistics and customs.

During FY26, approximately 65 percent of agreed milestones were assessed as fully or largely met (Figure 10).

**FIGURE 10. MILESTONE IMPLEMENTATION PROGRESS IN THE DOMINICAN REPUBLIC (FY26)**




## TAX ADMINISTRATION

**FY26.** Work with the Tax Administration (DGII) focused on strengthening VAT compliance and improving monitoring of filing and payment behavior. This included leveraging electronic invoicing (e-CF) to advance the development of a VAT shadow return, laying the groundwork for a future pre-filled VAT return. Progress also included monitoring the implementation of the Plan to Improve Timely Filing and Payment Compliance and redefining the plan to further strengthen overall tax compliance.

**FY27.** Building on this progress, work will continue to develop the VAT shadow return, drawing on electronic invoicing data, foreign trade information, and other internal DGII data, with the objective of defining a pre-filled VAT return. Additional efforts will support the design and implementation of a Tax Compliance Plan for the DGII, as well as for the preparation of a TADAT assessment.

## CUSTOM ADMINISTRATION

**FY26.** The General Directorate of Customs prepared a new Institutional Strategic Plan, integrating earlier recommendations from the FAD and the Center. This strengthened the link between strategic and operational levels, promoted a more consistent planning methodology, and supported institutional ownership.

Also, customs controls over hydrocarbon imports were strengthened, though a review of the existing control framework and the identification of priority measures to enhance pre-clearance, concurrent, and post-clearance controls, as well as inter-institutional coordination and the use of information for enforcement purposes. Complementary work included a technical and legal review of special customs regimes, identifying regulatory gaps and opportunities to strengthen traceability and control mechanisms under a risk-based approach.

**FY27.** Focus will be on accompanying the implementation of the action plan for fuel-related import controls and strengthening oversight of special customs regimes. These actions aim to improve control effectiveness, reduce compliance risks, and support the sustainability of customs reforms.

### PUBLIC FINANCIAL MANAGEMENT

**FY26.** Cash and liquidity management within the National Treasury advanced, driven by improvements in cash-flow forecasting practices and stronger alignment between cash availability and budget execution requirements under the Fiscal Responsibility Law. As a result, analytical and operational tools for financial programming are increasingly supporting fiscal monitoring and decision-making.

**FY27.** Work will focus on consolidating these advances, including strengthening the systematic use of cash flow forecasts and financial programming tools, as well as enhancing the identification, analysis, and integration of fiscal risks. Emphasis will be placed on improving data integration and reinforcing institutional coordination across budget, treasury, and risk management functions to enhance the reliability of liquidity and fiscal risk information. These efforts are expected to support more predictable cash management while ensuring that fiscal risks are better incorporated into fiscal oversight and decision-making.

### BANKING SUPERVISION AND REGULATION

**FY26.** Supervisory capacity in the Superintendence of Insurance (SIS) was strengthened through targeted training and technical engagement on risk-based supervision (RBS), including practical case-based learning. This support strengthened understanding of core RBS principles and informed the development of initial steps toward a structured roadmap for its implementation.

**FY27.** Strengthening the prudential and supervisory framework will remain a priority, including advancing IFRS 9 implementations through the evaluation of quantitative impact study results and the design of a phased transition toward an expected credit loss–based provisioning regime. At the same time, support will focus on Basel III capital reforms, including enhancements to capital definitions, the risk sensitivity of credit risk RWAs, and the introduction of capital buffers (including the Countercyclical Capital Buffer). Further actions will address market risk and Interest Rate Risk in the Banking Book (IRRBB) prudential standards, while also strengthening ICAAP regulations and supervisory assessment practices through both regulatory review and hands-on capacity development.

### MONETARY POLICY OPERATIONS AND MODELING

**FY26.** No CAPTAC-DR activities were conducted.

**FY27.** The development of macroeconomic analysis and modeling capabilities at the central bank will be supported. Staff will be trained in a quantitative version of the Integrated Policy Framework (IPF) model, strengthening capacity to analyze interactions between macroprudential and monetary policies. Additional work will focus on the calibration of macroprudential tools.

### REAL SECTOR STATISTICS

**FY27.** Regional training on the 2025 System of National Accounts will support institutional capacity to adopt and apply updated international standards. This will facilitate a consistent understanding of new methodological requirements and their gradual implementation within the national account's framework.

### GOVERNMENT FINANCE STATISTICS

**FY26.** The Dominican Republic stands out for compiling official statistics in line with international standards. Monthly transactions (Statement of Operations) for the budgetary central government are disseminated, along with quarterly transactions and expenditure by function of government for the general government and its subsectors. Public debt statistics cover the entire public sector, with data limited to debt securities and loans and aligned with international standards for the central government with the same instrument coverage.

**FY27.** Work is aimed at supporting the expansion from quarterly compilation of general government transactions to the whole public sector, incorporating both financial and nonfinancial public corporations. Further work will expand instrument coverage in public debt statistics by incorporating additional instruments, including accounts payable based on available financial statements, and support the adoption of nominal valuation for budgetary central government debt.

### MACROECONOMIC FRAMEWORKS

**FY26.** Following a 2025 restructuring of the macroeconomic analysis team at the Ministry of Finance, engagement by ICD supported the consolidation of a customized CAEM framework, strengthening the team's ability to produce and communicate baseline and risk scenarios. This process improved the coherence of macroeconomic analysis and supported the integration of the tool into internal forecasting and policy discussions. Building on these advances, the work also helped assess readiness to transition toward a Dynamic Stochastic General Equilibrium (DSGE)-based framework, providing a stronger foundation for the next phase of CD.

**FY27.** Building on the progress achieved in FY26, engagement will focus on advancing the operational use of the existing semi-structural model, strengthening its integration into forecasting and policy analysis. Early efforts will support the refinement of baseline and risk scenarios, reinforce analytical workflows, and assess readiness to initiate the DSGE phase of the project.

Subsequent work will focus on introducing DSGE modeling concepts and initiating a tailored model design, including initial calibration and analysis of key transmission mechanisms. As the engagement progresses, efforts will support the customization of the model to country-specific features, the development of alternative policy scenarios, and the gradual articulation of a structured reporting framework.

Together, these steps will support the transition toward a more structural and forward-looking analytical framework, strengthening the authorities' capacity to assess policy trade-offs and enhance macroeconomic decision-making.

# APPENDIXES

# APPENDIX I:
# Work Plan for Fiscal Year 2026

| Tax Administration | | | | | |
|---|---|---|---|---|---|
| **Region** | | | | | |
| Objectives | Outcomes | Indicators | Baseline | Milestones | 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.<br>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 2026. | **4.0** |
| Strengthen revenue administration management and governance of revenue management | Annual Management Development Program | Evaluation of the course by the participants.<br>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) Eight Edition of the Management Development Program launched in conjunction with other donors, by September 2025.<br>(ii) For the remote component, course documents are shared through the IEF platform to participants, starting September 2025.<br>(iii) Face to face seminar delivered by April 2025.<br>(iv) Qualification of the course by the attendees not less than 4.25 out of 5, by April 2026. | **4.0** |

| Tax Administration | | | | | |
|---|---|---|---|---|---|
| Objectives | Outcomes | Indicators | Baseline | Milestones | Milestone Progress[1] |
| **Region** | | | | | |
| Regional Webinar on Data: "Governance and Analytics" | Train key officials of each tax administration | Evaluation of the course by the participants. | There is the need to enhance knowledge and practice about Data Governance and Data Analytics to improve tax compliance. | (i) Qualification of the course by the attendees not less than 4.25 out of 5, by April 2026.<br>(ii) Presentations are shared to the participants, by April 2026. | **4.0** |
| Regional Webinar on "Tax Audit Procedures" | 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 2026.<br>(ii) Presentations are shared to the participants, by April 2026. | **4.0** |
| In person WorkShop on Tax Incentives / Exonerations | Train key officials of each tax administration | Evaluation of the course by the participants. | Most Tax administrations have high tax exonerations and tax incentives | (i) Qualification of the course by the attendees not less than 4.25 out of 5, by April 2026.<br>(ii) Presentations are shared to the participants, by April 2026. | **4.0** |
| In person WorkShop on ISORA | Train key officials of each tax administration | Evaluation of the course by the participants. | There is not enough knowledge of ISORA data use 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 2026.<br>(ii) Presentations are shared to the participants, by April 2026. | **4.0** |

| Tax Administration | | | | | |
|---|---|---|---|---|---|
| Objectives | Outcomes | Indicators | Baseline | Milestones | Milestone Progress[1] |
| **Costa Rica** | | | | | |
| Enhance the Tax Arrears Process | 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 2026. | **3.0** |
| Design and develop the use of Electronic Invoices (EI) Data to improve CRM | EI enhances CRM to mitigate tax risks. | Use of EI will help construct the shadow VAT and enhance CRM. | The DGT does not currently use the Electronic Invoice data to enhance compliance. | EI will be used to construct the shadow VAT return, by April 2026. | **3.0** |
| Development of Management and Outcome Indicators | Management and Outcome indicators are developed. | Indicators developed to measure ICP outcome. | The DGT needs to develop a full set of outcomes and managment indicators for the ICP. | Indicators are constructed, by April 2026. | **3.0** |
| Staff Visit to collect technical assistance needs | Staff Visit developed. | Technical Assistance collected. | Technical Assistance needs ay change according to the the project of Hacienda Digital advances. | Technical Assistance defined, by April 2026. | **4.0** |
| **El Salvador** | | | | | |
| Enhance Sectoral Audit Procedures | Corporate priorities are best managed through effective tax audits. | Sectoral tax audit procedures are improved for main economic sectors. | Sectoral audit procedures needs to be uodated. | The tax audit procedures are updated, by April 2026. | **3.0** |
| Define the use of Electronic Invoices into constructing the shadow VAT return and in the CRM process. | Corporate priorities are best managed through effective risk management. | Electronic Invoices data is used to improve tax compliance in the DGII. | The DGII has just recently used Electronic Invoices to enhance compliance. | Definition and documentation of rules in the use of the Electronic Invoices data is developed for the shadow VAT return and a pilot is undertaken, by April 2026. | **3.0** |

| Tax Administration | | | | | |
|---|---|---|---|---|---|
| Objectives | Outcomes | Indicators | Baseline | Milestones | Milestone Progress[1] |
| **Guatemala** | | | | | |
| Accuracy of Economic Activity Register and Quality of Taxpayer´s contact data | Improved taxpayer´s service and control are better managed through accurate economic activity. | An accurate economic activity and an updated information register offers a better service to taxpayer´s segments. | La SAT economic activity and other taxpayers´ information needs to be updated. | The SAT taxpayers´ register information is in the process to be updated, by April 2026. | **4.0** |
| Establish the basis for undertaking Electronic Audits | Corporate priorities are best managed with a clear process for electronic audits to enhance tax risk perception. | Electronic audit process is designed. | La SAT needs to define the process to perform electronic audits. | La SAT has defined the process to perform electronic audits, by April 2026. | **3.5** |
| CIP (Compliance Improvement Plan) | Corporate priorities are best managed developing a CIP. | CIP to mitigate risks of fake electronic invoices | La SAT needs to define a CIP on fake electronic invoices. | La SAT has defined a CIP for fake electronic invoices, by April 2026. | **4.0** |
| Develop specific guidelines for drafting a proposal to modernize SAT's organizational structure | Guidelines for a Proposal to Modernize SAT´s Organization Structure are Developed | Guidelines with a renewed organzational structure | SAT´s organization has grown without a full and formal study. | La SAT has a Guideline with a Proposal to Modernize the Organizational Structure, by April 2026. | **4.0** |
| **Honduras** | | | | | |
| Improve Strategic Planning Impact Indicators | SAR will have meaningful indicators to measure tax compliance | Impact Indicators are defined in the Strategic Planning of SAR | Indicators in the Strategic Plan need to be reviewed to contain measures on tax compliance | The Strategic Plan contains impact indicators, by April 2026. | **3.0** |
| Workshop on Best Practices on Tax Arrears Collection | Improved taxpayer´s control are better managed through best practices on Tax Arrears Collection | Tax arrears are managed according to best tax practices | Taxpayer´s tax arrears collection is not automatized nor digitalized | Taxpayer´s tax arrears collection process on best practices has advanced, by April 2026. | **3.0** |

| Tax Administration | | | | | |
|---|---|---|---|---|---|
| Objectives | Outcomes | Indicators | Baseline | Milestones | Milestone Progress[1] |
| **Nicaragua** | | | | | |
| Enhance Electronic Audit control | Electronic auditing programs ensure the accuracy of tax paid and facilitates extending coverage of audits. | Electronic audits designed to verify correct tax determination. | Electronic audits are incipient in the DGII. | Electronic audit are undertaken, by April 2026. | **4.0** |
| Developing a Compliance Improvement Plans (CIP) on main segment profiles. | Enhancing plans to improve tax compliance. | CIP´s help to enhance third party information gathering. | Developed CIPs show a limited third party information gathering by the DGI. | The CRM process is enhanced by developing CIP´s, by April 2026. | **3.0** |
| Enhance Sectoral Tax Audit Procedures | A plan to enhance main 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 2026. | **3.0** |
| **Panama** | | | | | |
| Operational LTU Unit and Execution of VAT Collection Plan | Fully operational LTU organizational arrangements and aVAT collecton allow for more effective implementation of strategy and reforms | Definitive steps to enhance the newly created LTU at the DGI of Panama and VAT collection must be taken. | The DGI needs to enhance the LTU and a VAT collection recovery Plan. | The LTU has an advaced LTU management and a VAT collection plan is implemented, by April 2026. | **3.0** |
| Develop a Structural Improvement Plan (SIP) for the DGI | DGI activities are better focused through a SIP including the development of a Strategic Plan | DGI has a SIP and a Strategic Plan in place | The DGI does not have a SIP and a Strategic Plan. | A SIP and a strategic plan are in place, by April 2026. | **3.0** |
| **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 need to be enhanced for improving tax filling and payment. | Procedures adjustments are proposed to enhance tax filling and payment, by April 2026. | **3.0** |
| Use of Electronic Invoices in Shadow VAT Return | 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. | Electronic Invoices used to construct the shadow VAT return, by April 2026. | **3.0** |

Note: Scores are assigned on a scale from 1 to 4 and indicate the degree of progress toward the expected results. A score of 1 represents limited progress, 2 indicates partial progress, 3 reflects substantial progress, and 4 denotes full achievement of the objective. Entries classified as *inactive* indicate that priorities shifted during the reporting period, and therefore no CAPTAC-DR activities were implemented.

| Customs Administration | | | | | |
|---|---|---|---|---|---|
| **Region** | | | | | |
| Objectives | Outcomes | Indicators | Baseline | Milestones | 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 and next Phase IV. | WP execution report submitted to the Steering Committee by July 2026. WP proposal for FY2027 submitter for endorsement of the Steering Committee, by July 2026. | **4.0** |
| 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 ERGIRA 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) Face-to-face phase of the 4th edition of a customized course for strengthening technical capacities of auditors and risk analysis officers for increasing Post Clearance Audit effectiveness, organized, by December 2025.<br>(ii) Online phase of the 5th edition of a customized course for strengthening technical capacities of auditors and risk analysis officers for increasing Post Clearance Audit effectiveness, organized, by April 2026. | **4.0** |

| Customs Administration | | | | | |
|---|---|---|---|---|---|
| Objectives | Outcomes | Indicators | Baseline | Milestones | 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 8th edition of the advanced Program for the leadership and management of Tax and Customs Administrations is organized, by April 2026.<br>(Online and in person phases) | **4.0** |
| 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;<br>(ii) Improved identification, assessment, ranking and quantification of compliance risks.<br>(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) An updated version of the ERGIRA is approved by the Customs DG's Committee, by December 2026.<br>(ii) A dissemination workshop of the updated version of ERGIRA is held by April 2026.<br>(iii) At least one deliverable from the updated ERGIRA, developed by April 2026. | **3.0** |

| Customs Administration | | | | | |
|---|---|---|---|---|---|
| Objectives | Outcomes | Indicators | Baseline | Milestones | Milestone Progress[1] |
| **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 (CIP) was developed by the DGA and a Roadmap was defined in accordance with this CIP. | Key activities of the Roadmap to improve the of the PCA process, prioratized and developed by April 26. | **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. A new customs management system (ATENA) is due to be developed in 2025/2026, requiring support to assure an Integrated Risk Management approach is considered. | A new model of integrated customs risk management defined, by April 2026. | **2.0** |

| Customs Administration | | | | | |
|---|---|---|---|---|---|
| Objectives | Outcomes | Indicators | Baseline | Milestones | Milestone Progress[1] |
| **El Salvador** | | | | | |
| Strengthened revenue administration management and governance arrangements. | Authorities have a baseline understanding of the current state of the government's revenue administration, management, and governance arrangements and core revenue administration operations | 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 stil valid. The strategic plan of DGA is based on the one of the Ministry of Finance. There is not an especific reform and modernization plan in Customs. | A strategic asssessment of the management, governance and core customs processes is conducted, by April 2026. | **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. | NA | An action plan to improve the effectiveness of the Customs special regimes control, defined by April 2026. | **4.0** |
| **Guatemala** | | | | | |
| Improved customs administration functions. | Trade facilitation and service initiatives better support voluntary compliance. | Cargo clearance times decreased (C-RBM-229) | NA | A pilot plan based on the new customs clearance model to sea cargo operations, implemented, by April 2026. | **3.0** |
| 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 (C-RBM-233) | NA | A Customs Compliance Improvement Plan focused on Post-Clearance Controls approved, by December 2025. | **2.0** |
| Strengthened revenue administration management and governance arrangements | Digital technologies are better aligned with strategic objectives | Capacity to work with data and analytics is strengthened | 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. | An analytical model of foreign trade data to support risk management is improved, by April 2026. | **3.0** |

| Customs Administration | | | | | |
|---|---|---|---|---|---|
| Objectives | Outcomes | Indicators | Baseline | Milestones | Milestone Progress[1] |
| **Guatemala** | | | | | |
| Strengthened revenue administration management and governance arrangements | Organizational arrangements enable more effective delivery of strategy and reforms | Appropriate institutional settings in place (C-RBM-255) | NA | A proposal to modernize the organizational structure presented by April 2026. | **4.0** |
| **Honduras** | | | | | |
| Improved customs administration functions. | Foreign trade operators better comply with their reporting and payment obligations | Traceability of goods and customs actions in the customs systems 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. | Reviewing and updating the control actions defined to control fuel operations, by April 2026. | **1.0** |
| Strengthened revenue administration management and governance arrangements | Digital technologies are better aligned with strategic objectives | Capacity to work with data and analytics is 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 bye the IDB, which includes, among other initiatives, the reengineering of the main customs processes. | Scope and main functions of a National Intelligence Center is defined, by April 2026. | **2.0** |

| Customs Administration | | | | | |
|---|---|---|---|---|---|
| Objectives | Outcomes | Indicators | Baseline | Milestones | Milestone Progress[1] |
| **Honduras** | | | | | |
| Improved customs administration functions. | Customs control during the clearance process more effectively ensures accuracy of declarations | Effective application of procedures based on international standards for valuation, origin and the tariff classification of goods improved | 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 bye the IDB, which includes, among other initiatives, the reengineering of the main customs processes. | Procedures applied on Customs valuation, classification and origin reviewed and improved, by April 2026. | **3.0** |
| Strengthened revenue administration management and governance arrangements | Authorities have a baseline understanding of the current state of the government's revenue administration, management, and governance arrangements and core revenue administration operations | Procedures for internal and/or external review of revenue administration management, governance, and operations are established to produce baselines and identify opportunities for improvement | 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 bye the IDB, which includes, among other initiatives, the reengineering of the main customs processes. | Process mapping of main customs areas applied, by April 2026. | **4.0** |
| **Nicaragua** | | | | | |
| Strengthened revenue administration management and governance arrangements | Audit and anti-smuggling programs more effectively ensure enforcement of customs laws. | Key performance indicators established, regularly reported and monitored | 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 infraestructure 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 oportunities to improve based on the international good practices. | At least two improvement actions, as identified in customs Post Clearance process, is implemented by April 2026. | **3.0** |

| Customs Administration | | | | | |
|---|---|---|---|---|---|
| Objectives | Outcomes | Indicators | Baseline | Milestones | Milestone Progress[1] |
| **Nicaragua** | | | | | |
| Strengthened revenue administration management and governance arrangements (SDG 17.1) - RAM | Customs control during the clearance process more effectively ensures accuracy of declarations | Capacity to work with data and analytics is strengthened | 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. Tha infraestructure 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. | Procedures applied on customs risk management reviewed and improved, by April 2026. | **4.0** |
| **Panama** | | | | | |
| 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. | A new IT strategic plan is approved, by December 2025. | **3.0** |
| 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. 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. | Key activities of the Roadmap to improve the of the PCA process, prioratized and developed by April 26. | **3.0** |

| Customs Administration | | | | | |
|---|---|---|---|---|---|
| Objectives | Outcomes | Indicators | Baseline | Milestones | Milestone Progress[1] |
| **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. | The selectivity rules applied during clearance process are improved base on an effective risk analysis, by April 2026. | **1.0** |
| **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 posses high discretion. | An action plan to strengthen controls of special regimens is approved, by April 2026. | **3.0** |
| 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. | 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 posses high discretion. | An action plan to improve customs control of fuel import operations is defined, by April 2026. | **4.0** |
| Strengthened revenue administration management and governance arrangements (SDG 17.1) - RAM | Capacity for reform increased due to clear reform strategy and a strategic management framework adopted and institutionalized | Strategic and operational plans prepared and adopted (C-RBM-236) | NA | A new Institutional Strategic Plan for the Customs Administration is approved, by December 2025. | **4.0** |

Note: Scores are assigned on a scale from 1 to 4 and indicate the degree of progress toward the expected results. A score of 1 represents limited progress, 2 indicates partial progress, 3 reflects substantial progress, and 4 denotes full achievement of the objective. Entries classified as *inactive* indicate that priorities shifted during the reporting period, and therefore no CAPTAC-DR activities were implemented.

| Public Financial Management | | | | | |
|---|---|---|---|---|---|
| Objectives | Outcomes | Indicators | Baseline | Milestones | 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. | NA | NA | NA | NA | **4.0** |
| Improve Fiscal Transparency and Reporting - FTR | Comprehensive, timely, and high quality fiscal reports | Improved transparency of other fiscal reports and processes | NA | Three participants per country, with a satisfaction rate of 4.5 out of 5. | **4.0** |
| Strengthened Budget Management - PBM | Strengthened asset and liability management processes | Strengthened effectiveness and timeliness of cash flow forecasting and cash balance management including for capital spending (DEMPA DPI 11, PEFA PI-21.2) | NA | Three participants per country, with a satisfaction rate of 4.5 out of 5. | **4.0** |
| Frameworks to Build Sustainable Fiscal Institutios and Frameworks FIF | Strengthened capacity to plan, implement and sustain Digitalization | Developed strategic and/or operational action plan for PFM digital solutions | NA | Three participants per country, with a satisfaction rate of 4.5 out of 5. | **4.0** |
| **Costa Rica** | | | | | |
| Strengthened Budget Management - PBM | Strengthened annual budget process, and effective allocation | Improved availability of performance information Record Score: (PEFA PI-8, FTC 2.3.2) | NA | The budget execution and evaluation reports are improved and include a gender perspective, by April 2026. | **1.0** |
| Strengthened Budget Management - PBM | Strengthened asset and liability management processes | Strengthened effectiveness and timeliness of cash flow forecasting and cash balance management including for capital spending (DEMPA DPI 11, PEFA PI-21.2) | NA | A draft of the investment policy is delivered to support the implementation of the MEL Law | **4.0** |

| Public Financial Management | | | | | |
|---|---|---|---|---|---|
| Objectives | Outcomes | Indicators | Baseline | Milestones | Milestone Progress |
| **El Salvador** | | | | | |
| Improve Fiscal Transparency and Reporting - FTR | Strengthened accounting and audit processes | Strengthened adoption and implementation of international accounting standards | NA | Third group of IPSAS, defined and published policy, by April 2026. | **1.0** |
| Strengthened Budget Management - PBM | Strengthened asset and liability management processes | Strengthened effectiveness and timeliness of cash flow forecasting and cash balance management including for capital spending (DEMPA DPI 11, PEFA PI-21.2) | NA | Treasury management modernization program is underway, by April 2026. | **3.0** |
| **Guatemala** | | | | | |
| Improve Fiscal Transparency and Reporting - FTR | Strengthened accounting and audit processes | Strengthened adoption and implementation of international accounting standards | NA | IPSAS strategy ha been defined and published, by April 2026. | **4.0** |
| Strengthened Budget Management - PBM | Strengthened asset and liability management processes | Strengthened effectiveness and timeliness of cash flow forecasting and cash balance management including for capital spending (DEMPA DPI 11, PEFA PI-21.2) | NA | Automation of treasury management has been modeled, by April 2026. | **4.0** |
| **Honduras** | | | | | |
| Strengthened Budget Management - PBM | Strengthened annual budget process, and effective allocation | Strengthened effectiveness, orderliness and timeliness of budget preparation process (Record Score: PEFA PI-17) | NA | The budget execution programming methodology is applied and budget execution is reported under the new manual application, by April 2026. | **3.0** |
| **Nicaragua** | | | | | |
| Strengthened Budget Management - PBM | Strengthened annual budget process, and effective allocation | Enhanced comprehensiveness of budget documentation (Record Score: PEFA PI-5) | NA | At least 25 untrained financial administration officials are trained,, by April 2026. | **1.0** |

| Public Financial Management | | | | | |
|---|---|---|---|---|---|
| Objectives | Outcomes | Indicators | Baseline | Milestones | Milestone Progress |
| **Panama** | | | | | |
| Strengthened Budget Management - PBM | Strengthened asset and liability management processes | Strengthened effectiveness and timeliness of cash flow forecasting and cash balance management including for capital spending (DEMPA DPI 11, PEFA PI-21.2) | NA | The treasury management modernization program is underway, by April 2026. | **3.0** |
| **Dominican Republic** | | | | | |
| Strengthened Budget Management - PBM | Strengthened asset and liability management processes | Strengthened effectiveness and timeliness of cash flow forecasting and cash balance management including for capital spending (DEMPA DPI 11, PEFA PI-21.2) | NA | A rolling forecasting model has been implemented. | **2.0** |
| Strengthened Budget Management - PBM | Strengthened identification, monitoring, and management of fiscal risks | Enhanced analysis, disclosure and management of public-private partnerships (Record Score: FTC3.2.4) Improved preparation and disclosure of fiscal risk statement | NA | The fiscal risk reports include more information on public companies. Improve the reports, by April 2026. | **1.0** |

Note: Scores are assigned on a scale from 1 to 4 and indicate the degree of progress toward the expected results. A score of 1 represents limited progress, 2 indicates partial progress, 3 reflects substantial progress, and 4 denotes full achievement of the objective. Entries classified as *inactive* indicate that priorities shifted during the reporting period, and therefore no CAPTAC-DR activities were implemented.

| Financial Supervision and Regulation | | | | | |
|---|---|---|---|---|---|
| Region | | | | | |
| Objectives | Outcomes | Indicators | Baseline | Milestones | Milestone Progress |
| 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 IFRS 9 and IFRS 18 selected issues, by April 2026. | **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 2025 TA on financial supervision and regulation. | Contributions to FY 2027 program document, FY 2025 Annual Report, and other documentation to TA stakeholders are drafted, by April 2026. | **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 new core elements of banking supervision | A regional workshop on core elements of banking supervision is designed and delivered, by April 2026 | **1.0** |
| 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 fintech regulation and supervision. | A regional workshop on fintech regulation and supervision is designed and delivered, by April 2026. | **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 Net Stable Funding Ratio. | A regional workshop on supervision of Net Stable Funding Ratio is designed and delivered by April 2026. | **4.0** |
| Strengthen capacity for bank restructuring and resolution - BSR | Participants acquire knowledge and skills on bank restructuring and resolution. | Results of the post-course quiz (as compared to the pre-course quiz) show and improvement in the authorities' familiarity with key concepts. | Participants are not camiliar with the key building blocks of resolution regimes and/or bank resolution techniques. | Participants attend all lectures, by April 2026. | **4.0** |

| Financial Supervision and Regulation | | | | | |
|---|---|---|---|---|---|
| Objectives | Outcomes | Indicators | Baseline | Milestones | Milestone Progress |
| **Costa Rica** | | | | | |
| 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 enhance it supervisory approach according to the FSAP recommendations to implement a more efective supervisory proccess. | The bank supervisory approach is reviewed, and appropriate recommendations are provided to allow a more efective banking supervisory process by April 2026. | **4.0** |
| 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 2026. | **Inactive** |
| **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 look forward to develop knowledge on IFRS 9 expected credit loss (ECL) models. | Supervisors are trained on IFRS 9 ECL models, by April 2026. | **1.0** |
| 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 | The SSF and BCR look forwar to aquire knowledge on Pilar 2/ ICAAP. | SSF and BCR staff are trained on Pilar 2/ ICAAP, by April 2026. | **Inactive** |
| 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 alligned with Basel standards. Now, they look forward to introducing LCR and NSFR requirements. | Liquidity regulation for LCR and NSFR is issued, by April 2026. | **4.0** |
| Develop/strengthen non-bank credit institutions´regulation and supervision framework -NBC | Frameworks for establishing/ strengthening regulations and supervision for non-bank credit institutions developed, including a roadmap. | An action plan for implementing enhanced regulatory and supervisory frameworks for NBCIs developed. | A need to stregthen non-bank credit institutions is iddentified. | A diagnostic of the financial cooperatives sector is developed, by April 2026. | **1.0** |

| Financial Supervision and Regulation | | | | | |
|---|---|---|---|---|---|
| Objectives | Outcomes | Indicators | Baseline | Milestones | Milestone Progress |
| **Guatemala** | | | | | |
| 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; | Guatamala'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 an credit risk RBS approach, by April 2025. | **Inactive** |
| 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). | Guatamala'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 2026. | **Inactive** |
| **Honduras** | | | | | |
| | 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 | The CNBS look forward to aquire knowledge on Pilar 2/ICAAP. | CNBS staff are trained on Pilar 2/ICAAP, by April 2026. | **Inactive** |
| 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 III, by April 2026. | **Inactive** |
| 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 and develop supervisory collegue guidelines. | Consolidated supervision and supervisory collegue guidelines are reviwed, by April 2026. | **4.0** |

| Financial Supervision and Regulation | | | | | |
|---|---|---|---|---|---|
| Objectives | Outcomes | Indicators | Baseline | Milestones | Milestone Progress |
| **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. | Supervisors are trained on IFRS 9 ECL models and prerequisites for implementation are developed, by April 2026. | **1.0** |
| **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 look forward to review guidelines and templates for ICAAP supervision. | Supervisory guidelines and templates for ICAAP supervision are streamlined, by April 2026. | **3.0** |
| 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. | A prudential framework for cybersecurity risk management, governance, and internal control is developed/strengthened; | SBP supervisor look forward to asses supervisory capacities and develop cibersecurity prudential guidelines. | Cybersecurity supervisory capacities are assessed, by April 2026. | **2.0** |

| Financial Supervision and Regulation | | | | | |
|---|---|---|---|---|---|
| Objectives | Outcomes | Indicators | Baseline | Milestones | 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 need to improve supervisory guidelines. | Cybersecurity supervisory guidelines are drafted, by April 2026. | **1.0** |
| 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. | IRRBB regulation in line with Basel Standards are drafted, by April 2026. | **1.0** |
| 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 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 and EAD parameter calculation is estimated by the SB (Phase III), by April 2026. | **1.0** |
| 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 look forward to develop ICAAP supervisory process. | Supervisory process for ICAAP supervision are drafted, by April 2026. | **1.0** |
| Develop/strengthen insurances's companies regulation ans supervision frameworks. | Supervisors have sufficient capacity to effectively implement risk-based supervision and other supervisory processes. | Supervisors are adequately trained to be able to implement risk-based supervision and other supervisory process; | Insurance superintendency looks forward to move to a RBS. | A training program on Inusrance RBS is designed and delivered to supervisors, by April 2026. | **3.0** |

Note: Scores are assigned on a scale from 1 to 4 and indicate the degree of progress toward the expected results. A score of 1 represents limited progress, 2 indicates partial progress, 3 reflects substantial progress, and 4 denotes full achievement of the objective. Entries classified as *inactive* indicate that priorities shifted during the reporting period, and therefore no CAPTAC-DR activities were implemented.

| Monetary and Exchange Operations | | | | | |
|---|---|---|---|---|---|
| **Region** | | | | | |
| Objectives | Outcomes | Indicators | Baseline | Milestones | Milestone Progress[1] |
| Planning and coordination of Capacity Development on Central Bank Operations, Monetary Modeling and Policy Analysis, Inflation Targeting and FX regimes. | 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, and improve their macroeconomic forecasting and policy analysis tools. | A workplan proposal for the fiscal year 2027 and contributions for the Annual Report for the fiscal year 2026 are submitted. | **4.0** |
| Enhance capacity on latest developments in international standards and best practice in central bank operations and communications. | Enhance capacity on latest developments in international standards and best practice in central bank operations. | Participants feedback on training received. | Central Banks have signaled a need to modernize and stregthen their monetary policy operations, accounting standards, and institutional and policy communications. | Regional workshops on central bank communications and accounting standards best practies is designed and delivered. | **4.0** |
| **Costa Rica** | | | | | |
| Stregthen central bank communications. | Communications are guided by a clear policy and strategy. | Policy makers and staff understand and follow communications policy. | The BCCR has a communications department with limited staff and resources. | The BCCR has a clear communications strategy that staf and policy makers understand and follow. | **3.0** |
| Enhance the central bank´s decision-making capacity and internal organization -CBD. | CB is transparent about its policies, operations, and outcomes. | CB's practices are in line with the IMF Central Bank Transparency Code (Pillars II, III and IV). | No institutional framework on transparency, reporting and disclosure on central bank´s policies, operations and outcomes. | A strategic plan to strengthen the transparency practices is drafted, approved, and implemented. | **3.0** |
| **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 for forecasting and policy analysis. They require support to develop short-term forecasts and potential GDP estimates. | The BCR develops a new methodology to produce potential GDP estimates and short-term forecasts. | **4.0** |
| Adopt International Financial Reporting Standards (IFRS) as the formal financial reporting framework. | Implementation of an action plan on IFRS. | A credible workplan and timetable for IFRS implementation is officially adopted. | The BCR has not fully adopted International Financial Standards. | A roadmap to adopt Interational Financial Reporting Standards is established. | **4.0** |

| Monetary and Exchange Operations | | | | | |
|---|---|---|---|---|---|
| Objectives | Outcomes | Indicators | Baseline | Milestones | Milestone Progress |
| **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 macroeconomic model for forecasting and analysis. It is working ot better integrate it into monetary policy decision processes. | Banguat has fully integrated model outputs into its Forecasting and Policy Analisis System. | **Inactive** |
| Stregthen central bank communications. | Communications are guided by a clear policy and strategy. | Policy makers and staff understand and follow communications policy. | Banguat uses multiple communication channels for institutional and policy communications. They would like to review whether they are following best practices. | BANGUAT has conducted a review of their communications strategy and channels. | **4.0** |
| **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 currently has an FX surrender requirement and distributes FX through a centralized auction. Significant FX supply-demand imbalances persist. | The BCH has a simplified and more efficient FX allocation system. | **3.0** |
| Stregthen central bank communications. | Communications are guided by a clear policy and strategy. | Policy makers and staff understand and follow communications policy. | Central bank faces challenges in communicating monetary and FX policy effectively. | The BCH has conducted a review of their communications strategy and channels. | **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 interest rate setting. The BCH has updated its model but needs to update it and enhance its practical use. | The BCH has an updated semi-structural model that is consistent with the current FX and monetary policy regime. | **Inactive** |
| **Nicaragua** | | | | | |
| Stregthen central bank risk management. | Implementation of an action plan to adopt best risk management practices. | An integrated risk management framework is established. | Financial risk management and institutional risk management are currently handled separately. The BCN has requested asistance to review their risk management framework from an integrated perspective. | A review of current risk management practices is conducted and an integrated risk management framework is adopted. | **Inactive** |
| 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. | The BCN uses the semi-structural model to provide the COMA with forecasts and analysis to support policy decisions. | **4.0** |

| Monetary and Exchange Operations | | | | | |
|---|---|---|---|---|---|
| Objectives | Outcomes | Indicators | Baseline | Milestones | Milestone Progress |
| **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 has had an inflation-targeting regime since 2012. It intervenes in the exchange rate market to address volatility, but does not have tools to inform intervention thresholds. | The BCRD staff has a tool to analyze exchange rate volatility and inform exchange rate intreventions. | **Inactive** |

Note: Scores are assigned on a scale from 1 to 4 and indicate the degree of progress toward the expected results. A score of 1 represents limited progress, 2 indicates partial progress, 3 reflects substantial progress, and 4 denotes full achievement of the objective. Entries classified as *inactive* indicate that priorities shifted during the reporting period, and therefore no CAPTAC-DR activities were implemented.

| Government Finance Statistics | | | | | |
|---|---|---|---|---|---|
| Region | | | | | |
| Objectives | Outcomes | Indicators | Baseline | Milestones | 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. | All require reports for the previous fiscal year were completed and delivered in time. | Preparation of quarterly monitoring reports on FY26 work plan. Preparation of the Annual Report for FY2026. Other required reports for donors and other stakeholders. Preparation of the Work Plan for fiscal year 2027. | **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 FY2026. | Work plan designed and at least 2 workshops organized with this objective. | Between June 2019 and June 2024, there was a single work plan for the region. Given the level of progress, each country developed its own work plan for the period June 2024 – June 2027. The main objective for all countries remains the same to compile GFS/ PSDS for the entire public sector in a manner consistent with other macroeconomic statistics. | Support the implementation of each country's work plan and coordinate two workshops throughout the year to assess regional harmonization. | **4.0** |
| Regional Seminar "Advanced Public Sector Debt Statistics". | Improvement of Staff capacity for compiling public sector debt stastistics in accordance with the conceps and prinicples of public sector debt statistics guide 2013 (PSDSG 2013). | Number of participants Level of satisfaccion with the seminar Learning meausured through quizzes | This would be the first Spanish training version in advanced public sector debt statistics and, consequently, the first in the region. | At least 3 officials of the MoF and CB of the 7 member countries trained. Participants have a satisfaction indicator higher than 4.5 out of 5. Increased participant knowledge at least in 15% | **4.0** |

| Government Finance Statistics | | | | | |
|---|---|---|---|---|---|
| Objectives | Outcomes | Indicators | Baseline | Milestones | Milestone Progress |
| **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 GFSM 2001/GFSM 2014 guidelines. | Only the statement of operations is compiled and partially consolidated. The consolidation below the line is still pending. | (i) The Statement of Operations for the entire public sector is compiled and disseminated internally and to the public, by April 2026.<br>(ii) An annual statement of sources and uses of cash for the BCG is compiled, by April 2026.<br>(iii) Stocks of assets and liabilities have been incorporated into the data series for the general goverment, by April 2026. | **3.0** |
| | Improved periodicity, timeliness, and consistency of data | (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.<br>(ii) GFS for budgetary central government operations are compiled and disseminated on a monthly (or quarterly) basis.<br>(iii) GFS for central government operations are compiled and disseminated on a quarterly basis.<br>(iv) GFS for general government (or public sector) operations are compiled and disseminated on a quarterly (or annual) basis. | The montly statement of operations for the non-finacial public sector is compiled but only partially consolidated. The consolidation below the line is still pending. | (i) A fully consolidated montly Statement of Operations for the general government is compiled and disseminated internally and to the public, by April 2026.<br>(ii) A fully consolidated montly Statement of Operations for the non-financial public sector is compiled and disseminated internally and to the public, by April 2026.<br>(iii) A fully consolidated montly Statement of Operations for the entire public sector is compiled and disseminated internally and to the public, by April 2026. | **3.0** |

| Government Finance Statistics | | | | | |
|---|---|---|---|---|---|
| Objectives | Outcomes | Indicators | Baseline | Milestones | Milestone Progress |
| **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.<br>(ii) GFS are compiled for the general government (or public sector) and its subsectors.<br>(iii) The scope of flows includes all transactions of general government (or public sector) units. | The statement of operation for the non-financial public sector is compiled. The basis of recording is a mix between modified accrual based on budget reports and financial statements. The consolidation below the line is still pending. | (i) A fully consolidated montly Statement of Operations for the general government is compiled and disseminated internally and to the public, by April 2026.<br>(ii) A fully consolidated montly Statement of Operations for the non-financial public sector is compiled and disseminated internally and to the public, by April 2026.<br>(iii) A fully consolidated montly Statement of Operations for the entire public sector is compiled and disseminated internally and to the public, by April 2026.<br>(iv) An annual statement of sources and uses of cash for the BCG is compiled, by April 2026.<br>(v) Stocks of assets and liabilities have been incorporated into the data series for the general goverment, by April 2026. | **3.0** |

| Government Finance Statistics | | | | | |
|---|---|---|---|---|---|
| Objectives | Outcomes | Indicators | Baseline | Milestones | Milestone Progress |
| **Costa Rica** | | | | | |
| | 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.<br>(ii) Source data for subannual GFS are available on a timely basis.<br>(iii) Source data provide sufficient detail to allow consolidation of GFS for the various levels of the general government (or public) sector. | The statement of operation for the non-financial public sector is compiled. The basis of recording is a mix between modified accrual based on budget reports and financial statements. The consolidation below the line is still pending. | (i) Authorities have worked to guarantee the availability of comprehensive source data for the compilation of a fully consolidated statement of operations for the General Government, by April 2026.<br>(ii) Authorities have worked to guarantee the availability of comprehensive source data for the compilation of a fully consolidated statement of operations for the non-financial public sector, by April 2026.<br>(iii) Authorities have worked to guarantee the availability of comprehensive source data for the compilation of a fully consolidated statement of operations for public sector, by April 2026.<br>(iv) Authorities have worked to guarantee the availability of comprehensive source data for the compilation of an annual statement of sources and uses of cash for the BCG, by April 2026.<br>(v) Authorities have worked to guarantee the availability of comprehensive source data for the compilation of stocks of assets and liabilities for the general goverment, by April 2026. | **3.0** |

| Government Finance Statistics | | | | | |
|---|---|---|---|---|---|
| Objectives | Outcomes | Indicators | Baseline | Milestones | Milestone Progress |
| **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. | A montly public debt data series is available for the non-financial public sector and the central bank, although it still has coverage limitations, mainly concerning local governments, and primarily includes debt securities and loans. | (i) The quarterly general government debt series incorporate debt instruments other than debt securities and loans, use nominal and market values, and apply the holder residency criteria in accordance with the GFSM 2014 and the PSDSG 2011 by April 2026.<br>(ii) The quarterly general government debt series incorporate financial assets in accordance with the GFSM 2014 and the PSDSG 2011 by April 2026.<br>(iii) Tables proposed by the PSDSG are fully compiled on a monthly basis, by April 2026. | **3.0** |
| | 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.<br>(ii) Stocks of debt are classified according to PSDSG 2011 guidelines.<br>(iii) The scope of stocks includes all debt liabilities of general government (or public sector) units | A montly public debt data series is available for the non-financial public sector and the central bank, although it still has coverage limitations, mainly concerning local governments, and primarily includes debt securities and loans | (i) The nominal value of the general government debt securities is compiled on a monthly basis, by April 2026.<br>(ii) The market value of the general government debt securities is compiled on a monthly basis, by April 2026.<br>(iii) The monthly general government debt series incorporate debt instruments other than debt securities and loans, use nominal and market values, and apply the holder residency criteria in accordance with the GFSM 2014 and the PSDSG 2011 by April 2026.<br>(iv) The monthly general government debt series incorporate financial assets in accordance with the GFSM 2014 and the PSDSG 2011 by April 2026. | **3.0** |

| Government Finance Statistics | | | | | |
|---|---|---|---|---|---|
| Objectives | Outcomes | Indicators | Baseline | Milestones | Milestone Progress |
| **Costa Rica** | | | | | |
| | 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.<br>(ii) GFS and PSDS are consistent over time, with any breaks in time series clearly identified. | A montly public debt data series is available for the non-financial public sector and the central bank, although it still has coverage limitations, mainly concerning local governments, and primarily includes debt securities and loans | (i) PSDS metadata accompany public sector debt statistics publications, including explanations on the breaks in the time series, by April 2026.<br>(ii) The monthly general government debt series incorporate debt instruments other than debt securities and loans, use nominal and market values, and apply the holder residency criteria in accordance with the GFSM 2014 and the PSDSG 2011 by April 2026.<br>(iii) The monthly general government debt series incorporate financial assets in accordance with the GFSM 2014 and the PSDSG 2011 by April 2026. | **3.0** |
| **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, as SSF and LG´s data are not complete | (i) A fully quarterly general government data series are compiled and disseminated in accordance with the concepts and principles of the GFSM 2014, by April 2026.<br>(ii) An annual public corporations data series is compiled in accordance with the principles and conceptos of the GFSM 2014, by April 2026. | **2.0** |

| Government Finance Statistics | | | | | |
|---|---|---|---|---|---|
| Objectives | Outcomes | Indicators | Baseline | Milestones | Milestone Progress |
| **El Salvador** | | | | | |
| | 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.<br>(ii) GFS data are disseminated covering a comprehensive list of general government (or public sector) units. | A montly statement of operations are available for the central government, the annual GG is partially compiled as SSF and LG are not complete. | (i) A fully quarterly general government data series are compiled and disseminated in accordance with the concepts and principles of the GFSM 2014, by April 2026.<br>(ii) The historical data series are consistent and adhere to GFSM 2014 horizontal and vertical integration criteria, by April 2026. | **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 sources for the compilation of GG need to be improved as SSF and LG are not complete. | (i) Authorities have worked to guarantee the availability of comprenhensive data sourcesfor the fully compilation of the GG and its subsectors, by April 2026.<br>(ii) Authorities have worked to guarantee the availability of comprehensive source data for the compilation of public corporations, by April 2026. | **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. | The disseminated public debt data series cover only the budgetary central government, including only debt securities and loans at face value. | (i) Liabilities comprising debt instruments are compiled and disseminated on a quarterly basis for the GG and its subsectors in accordance with GFSM 2014 and the PSDSG 2011, by April 2026.<br>(ii) Financial assets comprising debt instruments are compiled and disseminated on a quarterly basis for the GG and its subsectors in accordance with GFSM 2014 and the PSDSG 2011, by April 2026.<br>(iii) Tables proposed by the PSDSG are fully compiled on a quarterly basis for the GG, by April 2026. | **2.0** |

| Government Finance Statistics | | | | | |
|---|---|---|---|---|---|
| Objectives | Outcomes | Indicators | Baseline | Milestones | Milestone Progress |
| **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.<br>(ii) PSDS are compiled following the PSDSG 2011 framework, concepts, and definitions.<br>(iii) PSDS data are disseminated covering a comprehensive list of general government (or public sector) units.<br>(iv) The scope of stocks includes all debt liabilities of general government (or public sector) units | The disseminated public debt data series cover only the budgetary central government, including only debt securities and loans at face value. | (i) The nominal value of the BCG debt securities is compiled on a quarterly basis, by April 2026.<br>(ii) Liabilities comprising debt instruments are compiled and disseminated on a quarterly basis for the GG and its subsectors in accordance with GFSM 2014 and the PSDSG 2011, by April 2026.<br>(iii) Financial assets comprising debt instruments are compiled and disseminated on a quarterly basis for the GG and its subsectors in accordance with GFSM 2014 and the PSDSG 2011, by April 2026. | **2.0** |
| **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.<br>(ii) Revenue and expense transactions by economic classification are classified according to the GFSM 2001/GFSM 2014 guidelines.<br>(iii) Transactions in financial assets and liabilities by counterparty are classified according to the GFSM 2001/GFSM 2014 guidelines. | Statement of operations are compiled for the public sector. | (i) Premiums, discounts and the impact of foreign exchange changes are incorporated as part of public sector flows in accordance with the principles of GFSM 2014.<br>(ii) Annual stocks of assets and liabilities are fully compiled and integrated with flows for the GG, by April 2026 | **3.0** |

| Government Finance Statistics | | | | | |
|---|---|---|---|---|---|
| Objectives | Outcomes | Indicators | Baseline | Milestones | Milestone Progress |
| **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. | Statement of operations are compiled for the public sector. | (i) Annual stocks of assets and liabilities are fully compiled and integrated with flows for the GG, by April 2026<br>(ii) Annual stocks of financial assets and liabilities are reconciled with public sector debt statistics, by April 2026. | **3.0** |
| | 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.<br>(ii) Source data provide sufficient detail to allow consolidation of GFS for the various levels of the general government (or public) sector.<br>(iii) Source data for annual GFS are available on a timely basis. | Statements of operations are compiled for the public sector. The compilation of integrated stocks and liabilities still requires the development of nominal value calculations. The timeliness of data sources for the compilation of PFC could be improved. | (i) Authorities have worked to guarantee the availability of comprenhensive data sources for the timely compilation of the PFC and the entire PS, by April 2026.<br>(ii) Authorities have worked to guarantee the availability of comprehensive source data for the integration of premius, discounts and foreign exchange rate impact on liabilities, by April 2026. | **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 | (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.<br>(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. | The disseminated public debt data series cover the central government, including only debt securities and loans at face value. | (i) Liabilities comprising debt instruments are compiled and disseminated on a quarterly basis for the GG and all its subsectors in accordance with GFSM 2014 and the PSDSG 2011, by April 2026.<br>(ii) Financial assets comprising debt instruments are compiled and disseminated on a quarterly basis for the GG and all its subsectors in accordance with GFSM 2014 and the PSDSG 2011, by April 2026.<br>(iii) Tables proposed by the PSDSG are fully compiled on a quarterly basis for the GG, by April 2026. | **3.0** |

| Government Finance Statistics | | | | | |
|---|---|---|---|---|---|
| Objectives | Outcomes | Indicators | Baseline | Milestones | Milestone Progress |
| **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.<br>(ii) Stocks of debt are classified according to PSDSG 2011 guidelines.<br>(iii) PSDS data are disseminated covering a comprehensive list of general government (or public sector) units. | The disseminated public debt data series cover the central government, including only debt securities and loans at face value. | (i) The nominal value of the GG debt securities is compiled on a monthly basis, by April 2026.<br>(ii) The market value of the GG debt securities is compiled on a monthly basis, by April 2026.<br>(iii) Liabilities and financial assets comprising debt instruments are compiled and disseminated on a quarterly basis for the GG and all its subsectors, applying the holder residency criteria in accordance with GFSM 2014 and the PSDSG 2011, by April 2026. | **2.0** |
| | 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<br>(ii) Data sharing and coordination among data-producing agencies are adequate | The legal framework must be reinforced to guarantee access to adequate sources of information for the detailed compilation of debt data for the PS and all its subsectors. | The authorities have developed alternatives for improving access to data sources for compiling the PSDS for the public sector, applying the principles of the PSDSG 2011. | **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.<br>(ii) GFS and PSDS are consistent over time, with any breaks in time series clearly identified. | The disseminated quarterly public debt data series cover the central government, including only debt securities and loans at face value. | (i) Liabilities and financial assets comprising debt instruments are compiled and disseminated on a quarterly basis for the GG and all its subsectors, applying the holder residency criteria in accordance with GFSM 2014 and the PSDSG 2011, by April 2026. | **3.0** |

| Government Finance Statistics | | | | | |
|---|---|---|---|---|---|
| Objectives | Outcomes | Indicators | Baseline | Milestones | Milestone Progress |
| **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. | Statements of operations for the non-financial public sector are compiled mainly above the line with limitations on data sources of local governments. | (i) Statements of Operations for the non-financial public sector are compiled, integrating above-the-line and below-the-line transactions, by April 2026.<br>(ii) The GFS integrated analytical framework data series 2020-2024 is compiled for the PFC, by April 2026.<br>(iii) The statement of sources and uses of cash is compiled for the BCG, by April 2026. | **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. | Statements of operations for the non-financial public sector are compiled mainly above the line with limitations on data sources of local governments. | (i) Statements of Operations for the non-financial public sector are compiled, integrating above-the-line and below-the-line transactions, by April 2026. | **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. | Compilers face limitations in obtaining data sources, primarily for compiling local government statistics. | The authorities have developed alternatives for improving access to data sources for compiling the entire public sector, applying the principles of the GFSM 2014, by April 2026. | **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. | The disseminated public debt data series cover the public sector although with limitations primarily regarding local governments and domestic debt. The report included only debt securities and loans at face value. | (i) The quarterly public sector debt series incorporate debt instruments other than debt securities and loans, use nominal and market values, and apply the holder residency criteria in accordance with GFSM 2014 and the PSDSG 2011, by April 2026.<br>(ii) Financial assets comprising debt instruments are compiled and disseminated on a quarterly basis for the GG in accordance with GFSM 2014 and the PSDSG 2011, by April 2026.<br>(iii) Tables proposed by the PSDSG are fully compiled on a quarterly basis for the PS, by April 2026. | **2.0** |

| Government Finance Statistics | | | | | |
|---|---|---|---|---|---|
| Objectives | Outcomes | Indicators | Baseline | Milestones | Milestone Progress |
| **Honduras** | | | | | |
| | 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.<br>(ii) PSDS are compiled following the PSDSG 2011 framework, concepts, and definitions. | The disseminated public debt data series cover the public sector although with limitations primarily regarding local governments and domestic debt. The report included only debt securities and loans at face value. | (i) The nominal value of the central government debt securities is compiled on a quarterly basis, by April 2026.<br>(ii) The market value of the central government debt securities is compiled on a quarterly basis, by April 2026.<br>(iii) Liabilities and financial assets comprising debt instruments are compiled and disseminated on a quarterly basis for the PS and all its subsectors, applying the holder residency criteria in accordance with GFSM 2014 and the PSDSG 2011, by April 2026. | **2.0** |
| **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. | Montly statements of operations are compiled only for the budgetary central government and below the line just from 2023. | Montly statements of Operations for the consolidated central government and quarterly for the public corporations are compiled, based on modified accrual and integrating above-the-line and below-the-line transactions, by April 2026. | **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.<br>(ii) The institutional scope includes all significant general government (or public sector) institutional units. | Montly statements of operations are compiled only for the budgetary central government and below the line just from 2023. | Montly statements of Operations for the consolidated central government and quarterly for the public corporations are compiled, based on modified accrual and integrating above-the-line and below-the-line transactions, by April 2026. | **2.0** |

| Government Finance Statistics | | | | | |
|---|---|---|---|---|---|
| Objectives | Outcomes | Indicators | Baseline | Milestones | Milestone Progress |
| **Nicaragua** | | | | | |
| | 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. | Montly statements of operations are compiled only for the budgetary central government and below the line just from 2023. | Data sources for compiling the entire general government, both above and below the line, are identified, and authorities are guarateed access to them, by April 2026. | **2.0** |
| | Improved periodicity, timeliness, and consistency of data | (i) GFS for central government operations are compiled and disseminated on a quarterly basis.<br>(ii) GFS for general government (or public sector) operations are compiled and disseminated on a quarterly (or annual) basis.<br>(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.<br>(iv) GFS for budgetary central government operations are compiled and disseminated on a monthly (or quarterly) basis. | Montly statements of operations are compiled only for the budgetary central government and below the line just from 2023. | (i) Authorities compile and disseminate quaterly statements of operations for CCG, by April 2026.<br>(ii) Authorities compiled and disseminate quarterly statements of operations for GG and its subsectors, by April 2026.<br>(iii) The discrepancy in the CCG and GG statement of operations are acceptable. | **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. | The annual disseminated public debt data series cover the bugetary central government . The report included only debt securities and loans at face value. | (i) Liabilities and financial assets comprising debt instruments are compiled and disseminated on a quarterly basis for the consolidated central government (CCG) in accordance with GFSM 2014 and the PSDSG 2011, by April 2026.<br>(ii) Tables proposed by the PSDSG are fully compiled on a quarterly basis, by April 2026. | **2.0** |

| Government Finance Statistics | | | | | |
|---|---|---|---|---|---|
| Objectives | Outcomes | Indicators | Baseline | Milestones | Milestone Progress |
| **Nicaragua** | | | | | |
| | 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.<br>(ii) PSDS are compiled following the PSDSG 2011 framework, concepts, and definitions.<br>(iii) PSDS data are disseminated covering a comprehensive list of general government (or public sector) units.<br>(iv) The scope of stocks includes all debt liabilities of central government units<br>(v) The scope of stocks includes all debt liabilities of general government (or public sector) units<br>(vi) The scope of stocks includes all debt liabilities of budgetary central government units | The annual disseminated public debt data series cover the bugetary central government . The report included only debt securities and loans at face value. | (i) The nominal value of the BCG debt securities is compiled on a quarterly basis, by April 2026.<br>(ii) Liabilities and financial assets comprising debt instruments are compiled and disseminated on a quarterly basis for the CCG, applying the holder residency criteria in accordance with GFSM 2014 and the PSDSG 2011, by April 2026. | **2.0** |
| **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. | Montly statements of operations are compiled only for the budgetary and extrabudgetary central government, but the consolidated are still pending. | (i) Montly statements of Operations for the consolidated central government are compiled, integrating both above-the-line and below-the-line items, by April 2026.<br>(ii) Quarterly statements of Operations for the general government and its subsectors are compiled, integrating both above-the-line and below-the-line items, by April 2026. | **3.0** |

| Government Finance Statistics | | | | | |
|---|---|---|---|---|---|
| Objectives | Outcomes | Indicators | Baseline | Milestones | Milestone Progress |
| **Panama** | | | | | |
| | 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. | Montly statements of operations are compiled only for the budgetary and extrabudgetary central government, but the consolidated are still pending. | (i) Montly statements of Operations for the consolidated central government are compiled, integrating both above-the-line and below-the-line items, by April 2026.<br>(ii) Quarterly statements of Operations for the general government and its subsectors are compiled, integrating both above-the-line and below-the-line items, by April 2026. | **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. | There are multiple data sources based on budget reports, although they differ in timeliness and coverage. Since the compilation process is distributed between the MEF and INEC, coordination is required. | The most accurate data sources for compiling the entire general government, both above and below the line, are identified, and authorities are guaranteed access to them, by April 2026. | **3.0** |
| | Improved periodicity, timeliness, and consistency of data | (i) GFS for central government operations are compiled and disseminated on a quarterly basis.<br>(ii) GFS for general government (or public sector) operations are compiled and disseminated on a quarterly (or annual) basis.<br>(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.<br>(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) Montly statements of Operations for the consolidated central government are compiled, integrating both above-the-line and below-the-line items, by April 2026.<br>(ii) Quarterly statements of Operations for the general government and its subsectors are compiled, integrating both above-the-line and below-the-line items, by April 2026.<br>(iii) The discrepancy in the CCG and GG statement of operations are acceptable. | **3.0** |

| Government Finance Statistics | | | | | |
|---|---|---|---|---|---|
| Objectives | Outcomes | Indicators | Baseline | Milestones | Milestone Progress |
| **Panama** | | | | | |
| **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. | The quarterly disseminated public debt data series cover the general government . The report included only debt securities and loans at face value. | (i) Liabilities and financial assets comprising debt instruments are compiled and disseminated on a quarterly basis for general government (BCG) in accordance with GFSM 2014 and the PSDSG 2011, by April 2026.<br>(ii) Liabilities and financial assets comprising debt instruments are compiled and disseminated on a quarterly basis for the general government in accordance with GFSM 2014 and the PSDSG 2011, by April 2026.<br>(iii) Tables proposed by the PSDSG are fully compiled on a monthly basis, by April 2026. | **3.0** |
| | 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.<br>(ii) PSDS are compiled following the PSDSG 2011 framework, concepts, and definitions. | The quarterly disseminated public debt data series cover the general government . The report included only debt securities and loans at face value. | (i) The nominal value of the BCG debt securities is compiled on a quarterly basis, by April 2026.<br>(ii) Liabilities and financial assets comprising debt instruments are compiled and disseminated on a quarterly basis for the general government, applying the holder residency criteria in accordance with GFSM 2014 and the PSDSG 2011, by April 2026. | **3.0** |
| | 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 framework must be reinforced to guarantee access to adequate sources of information for the detailed compilation of debt data for the PS and all its subsectors. | The authorities have developed alternatives for improving access to data sources for compiling the PSDS for the public sector, applying the principles of the PSDSG 2011. | **3.0** |

| Government Finance Statistics | | | | | |
|---|---|---|---|---|---|
| Objectives | Outcomes | Indicators | Baseline | Milestones | Milestone Progress |
| **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 and all its subsectors is aligned with the current international standards and it is continuously reviewed and updated, by April 2026.<br>(ii) Public sector corporations are reviewed and adequately sectorized according to the current international standards, by April 2026. | **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 are adequate for the compilation of the GG but need to improve for the Non Financial Public Corporations (NFPC) | The authorities have established the necessary conditions to ensure that information sources are adequate for compiling the statement of operations of public corporations and allow the consolidation of the public sector, by April 2026. | **3.0** |
| | 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 authoritiies compiled the GG, they have not yet started the compilation of the public corporations | (i) Quarterly statements of operations for the non-financial Public Sector statement is compiled and published in accordance with the principles of the GFSM 2014, by April 2026.<br>(ii) Quarterly statements of operations for the entire public sector is compiled and published in accordance with the principles of the GFSM 2014, by April 2026.<br>(iii) Quarterly COFOG for the General Government is disseminated in accordace with the GFSM 2014 methodology, by April 2026. | **3.0** |

| Government Finance Statistics | | | | | |
|---|---|---|---|---|---|
| Objectives | Outcomes | Indicators | Baseline | Milestones | Milestone Progress |
| **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. | The quarterly disseminated public debt data series cover the central government. The report included only debt securities and loans at face value. Public trust funds are not included in the data compiled. | (i) Liabilities comprising debt instruments (including trust funds) are compiled and disseminated on a quarterly basis for the general government and all its subsectors in accordance with GFSM 2014 and the PSDSG 2011, by April 2026.<br>(ii) Financial assets comprising debt instruments are compiled and disseminated on a quarterly basis for the general government and all its subsectors in accordance with GFSM 2014 and the PSDSG 2011, by April 2026.<br>(iii) Tables proposed by the PSDSG are fully compiled on a quarterly basis, by April 2026. | **3.0** |
| | 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.<br>(ii) PSDS are compiled following the PSDSG 2011 framework, concepts, and definitions.<br>(iii) PSDS data are disseminated covering a comprehensive list of general government (or public sector) units.<br>(iv) The scope of stocks includes all financial assets and liabilities of general government (or public sector) units. | Nominal value and other debt instruments such as Other Account Payable are not included in the PSDS. The residence criteria is not fully apply to the PSDS | (i) The nominal value of the central government debt securities is compiled on a quarterly basis, by April 2026.<br>(ii) The market value of the central government debt securities is compiled on a quarterly basis, by April 2026.<br>(iii) Liabilities comprising debt instruments are compiled and disseminated on a quarterly basis for the general government and all its subsectors in accordance with GFSM 2014 and the PSDSG 2011, by April 2026.<br>(iv) The public debt data series apply holder residency criteria in accordance with GFSM 2014 and the PSDSG 2011, by April 2026. | **3.0** |

# APPENDIX II:
# Proposed Work Plan for Fiscal Year 2027

| **Tax Administration** | | | | |
|---|---|---|---|---|
| **Region** | | | | |
| Objectives | Outcomes | Indicators | Baseline | Milestones |
| 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.<br>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 2027 and the Annual Report for fiscal year 2027. |
| Strengthen revenue administration management and governance of revenue management | Annual Management Development Program | Evaluation of the course by the participants.<br>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) Eight Edition of the Management Development Program launched in conjunction with other donors, by September 2026.<br>(ii) For the remote component, course documents are shared through the IEF platform to participants, starting September 2026.<br>(iii) Face to face seminar delivered by April 2027.<br>(iv) Qualification of the course by the attendees not less than 4.25 out of 5, by April 2026. |
| In person Workshop on "Artificial Intelligence for Tax Administration" | Train key officials of each tax administration | Evaluation of the course by the participants. | AI is a tool to enhance voluntary tax compliance | (i) Qualification of the course by the attendees not less than 4.25 out of 5, by April 2027.<br>(ii) Presentations are shared to the participants, by April 2027. |

| Tax Administration | | | | |
|---|---|---|---|---|
| Objectives | Outcomes | Indicators | Baseline | Milestones |
| **Costa Rica** | | | | |
| Design y develop the use of Electronic Invoices (EI) Data to improve CRM | EI enhances CRM to mitigate tax risks. | Use of EI will help construct the shadow VAT and enhance CRM. | The DGT requieres use of the Electronic Invoice data to enhance tax compliance. | Construction of the shadow VAT return, by April 2027. |
| Risk Model on Tax Refund | Management and Outcome indicators are developed. | A tax refunds rIsk model is developed. | The DGT needs to develop a tax refunds risk model to enhance veracity and shorthen times of tax refund resolutions. | A tax refunds risk model es developed and implemented, by April 2027. |
| **El Salvador** | | | | |
| Use of Electronic Invoices to enhance the service and control through CRM across the DGII | Corporate priorities are best managed through effective tax audits. | Electronic Invoices data is used to improve service and control across the DGII. | The DGII needs to use Electronic Invoices to enhance tax compliance by improving services and control. | Electronic Invoices are used to improve service and control in two selected areas of the DGII, by April 2027. |
| Define the use of Electronic Invoices into constructing the shadow VAT return. | Corporate priorities are best managed through effective risk management. | Electronic Invoices data is used to improve tax compliance in the DGII. | The DGII has recently used Electronic Invoices to enhance tax compliance. | Definition and documentation of rules in the use of the Electronic Invoices data is developed for the shadow VAT return and a pilot is undertaken, by April 2027. |
| **Guatemala** | | | | |
| Enhancing the CIP to mitigate "Fake Invoices" | Corporate priorities are best managed with a clear CRM process for mitigating "fake invoices" risk. | Fake invoices plan is strengthened | La SAT needs to define and monitor the process to perform audits on fake invoices. | La SAT has defined the process to perform and monitor fake invoices audits, by April 2027. |
| Use of FEL and third party data to prefill a monthly VAT return | Corporate priorities are best managed with a clear follow up of the diagnostic of the tax administration. | Electronic Invoices data is used to improve tax compliance | La SAT is planning to develop a prefilled monthly VAT in 2026. | La SAT has develoed a prefilled monthly VAT return, by April 2027. |
| Enhancing the Organizational Structure of SAT | Proposal to Modernize SAT´s organizational estructures | Proposal with specific functions on the SAT reestructure | SAT is modrnizing its structure | La SAT has a specifc functions proposal to Modernize its structure, by April 2027. |
| **Honduras** | | | | |
| Definition of Outcome and Management Indicators | SAR will have meaningful indicators to measure tax compliance | SAR's Impact Indicators are defined and monitored | Indicators need to be reviewed and monitor to contain measures on tax compliance | A full set of impact Indicators are developed and monitored, by April 2027. |
| Strengthen "Compliance Risk Management" | SAR will have a Governance of the CRM process according to best practices | SAR´s CRM process is defined and monitored | the CRM process needs to be formalized and implemented accordingly | A CRM governance is implemented, by April 2027. |
| Staff Visit | Knowledge about SAR interest in Technical Assistance | SAR indications about TA interest | New government in office | Full knowledge from SAR on TA topics |

| Tax Administration | | | | |
|---|---|---|---|---|
| Objectives | Outcomes | Indicators | Baseline | Milestones |
| **Nicaragua** | | | | |
| Developing a Compliance Improvement Plans (CIP) on main segment profiles. | Enhancing plans to improve tax compliance. | CIP´s help to enhance third party information gathering. | Developed CIPs show a limited third party information gathering by the DGI. | The CRM process is enhanced by developing CIP´s, by April 2027. |
| Enhance Sectoral Tax Audit Procedures | A plan to enhance main 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 2027. |
| **Panama** | | | | |
| Shock Plan on LTU and VAT is implemented | Fully operational LTU organizational arrangements and a VAT collectIon Plan allow for more effective implementation of strategy and reforms | Continue steps to enhance the newly created LTU at the DGI of Panama and enhance VAT collection | The DGI needs to enhance the LTU and a VAT collection recovery Plan. | The LTU has an advaced LTU management and a VAT collection plan is fully implemented, by April 2027. |
| Develop and Implement a Structural Improvement Plan | DGI activities are better focused through a Structural Improvement Plan | DGI has a Structural Improvement Plan in place | The DGI is developing a comprehensive Strucural Improvement Plan. | A Structural Improvement Plan in place, by April 2027. |
| **Dominican Republic** | | | | |
| Development of a CIP (Plan de Cumplimiento Tributario) | Corporate priorities are best managed through an effective Compliance Plan | Improved compliance on main tax issues | A Compliance Plan will enhance focus on tax compliance | A Compliance Plan will be developed and implemented, by April 2027 |
| Determine main improvement areas through a TADAT examination | Corporate priorities are best managed through a TADAT Assessment | Improvement areas are identified across the DGII. | Improvement areas across the DGII need to be identified. | Improvement areas are identified across the DGII, by April 2027. |
| Use of Electronic Invoices in Shadow VAT Return | 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. | Electronic Invoices used to construct the shadow VAT return, by April 2027. |

| Customs Administration | | | | |
|---|---|---|---|---|
| Region | | | | |
| Objectives | Outcomes | Indicators | Baseline | Milestones |
| 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 and next Phase IV. | WP execution report submitted to the Steering Committee by July 2027. WP proposal for FY2028 submitter for endorsement of the Steering Committee, by July 2027. |
| 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. | NA | (i) Face-to-face phase of the 5th edition of a customized course for strengthening technical capacities of auditors and risk analysis officers for increasing Post Clearance Audit effectiveness, organized, by December 2026.<br>(ii) Online phase of the 6th edition of a customized course for strengthening technical capacities of auditors and risk analysis officers for increasing Post Clearance Audit effectiveness, organized, by April 2027. |
| 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 firs 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 9th edition of the advanced Program for the leadership and management of Tax and Customs Administrations is organized, by April 2027. (Online and in person phases) |

| Customs Administration | | | | |
|---|---|---|---|---|
| Objectives | Outcomes | Indicators | Baseline | Milestones |
| **Region** | | | | |
| 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;<br>(ii) Improved identification, assessment, ranking and quantification of compliance risks.<br>(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) A the ERGIRA 2026-2030 is approved by the Customs DG's Committee, by December 2026.<br>(ii) A dissemination workshop of the updated version of ERGIRA is held by April 2027.<br>(iii) At least one deliverable from the updated ERGIRA, developed by April 2027. |
| **Costa Rica** | | | | |
| Strengthened revenue administration management and governance arrangements (SDG 17.1) - RAM | Capacity for reform increased due to clear reform strategy and a strategic management framework adopted and institutionalized | Strategic and operational plans prepared and adopted | NA | A Customs Modernization Plan elaborated by Dec 2026. |
| Strengthened revenue administration management and governance arrangements (SDG 17.1) - RAM | Corporate priorities are better managed through effective risk management | Improved identification, assessment, ranking and quantification of compliance risks (TADAT POA2-3) | NA | A new Risks Management Model designed by April 2027. |
| Improved Customs Administration Functions | Audit and anti-smuggling programs more effectively ensure enforcement of customs laws. | Framework to control special regimes and exemptions strengthened | NA | An Action Plan to strenghten the control of Customs Special Regimes aproved by Dec. 2026. |
| **El Salvador** | | | | |
| Strengthened revenue administration management and governance arrangements (SDG 17.1) - RAM | Corporate priorities are better managed through effective risk management | Improved identification, assessment, ranking and quantification of compliance risks (TADAT POA2-3) | NA | A Compliance Improvement Plan (CIP) as a reference to guide risk segmentation, control priorities, and operational planning, prepared by Dec 2026. |
| 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. | NA | Key elements of a supervised self-control model for special customs regimes defined by April 2027. |

| Customs Administration | | | | |
|---|---|---|---|---|
| Objectives | Outcomes | Indicators | Baseline | Milestones |
| **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. | NA | The implementation of a new customs clearance model to sea cargo operations, initiated by April 2027. |
| Strengthened revenue administration management and governance arrangements | Digital technologies are better aligned with strategic objectives. | Capacity to work with data and analytics is strengthened. | NA | The use of the analytical model of foreign trade data to support risk management is consolidated, by April 2027. |
| 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. | NA | A Customs Integrated Modernization Plan approved by Aug 2026. |
| Strengthened revenue administration management and governance arrangements | Organizational arrangements enable more effective delivery of strategy and reforms. | Appropriate institutional settings in place. | NA | The modernization of the organizational structure implemented by December 2026. |
| **Honduras** | | | | |
| Strengthened revenue administration management and governance arrangements (RAM) | Digital technologies are better aligned with strategic objectives | Essential data management practices are in place and adhered to | NA | A Data Governance Framework developed by April 2027. |
| Improved customs administration functions. | Foreign trade operators better comply with their reporting and payment obligations | Traceability of goods and customs actions in the customs systems strengthened | NA | An action plan to strengthen the customs control of fuel operations defined, by April 2027. |
| Strengthened revenue administration management and governance arrangements | Digital technologies are better aligned with strategic objectives | Capacity to work with data and analytics is strengthened | NA | The operational model of a National Intelligence Center is outlined, by April 2027. |

| Customs Administration | | | | |
|---|---|---|---|---|
| Objectives | Outcomes | Indicators | Baseline | Milestones |
| **Nicaragua** | | | | |
| Strengthened revenue administration management and governance arrangements (SDG 17.1) - RAM | Customs control during the clearance process more effectively ensures accuracy of declarations | Capacity to work with data and analytics is strengthened | NA | Operational processes for customs risk management are reviewed and strengthened, by April 2027. |
| Strengthened revenue administration management and governance arrangements (SDG 17.1) - RAM | Customs control during the clearance process more effectively ensures accuracy of declarations | Capacity to work with data and analytics is strengthened | NA | Actions to enhance the customs Post Clearance process are implemented by April 2027. |
| **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. | NA | Updated PCA Roadmap designed and validated, aligned with the current institutional, legal, and operational context, by Dec 2026. |
| 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. | NA | Risk-based selectivity framework for the clearance process reviewed and updated, aligned with current data availability, institutional arrangements, and risk management capacity, by April 2027. |
| 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 | NA | Governance and implementation arrangements for the IT Strategic Plan defined and operationalized, including roles, prioritization mechanisms, and monitoring tools. |
| **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. | NA | Initial implementation of the action plan to improve customs control of fuel import operations launched, focusing on priority control measures. |
| 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. | NA | Key elements to strengthen the control of special customs regimes identified and defined by April 2027. |

| Public Financial Management | | | | |
|---|---|---|---|---|
| **Region** | | | | |
| Objectives | Outcomes | Indicators | Baseline | Milestones |
| 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. | NA | NA | NA | NA |
| Build Sustainable Fiscal Institutions - SFI | Strengthened institutional and legal frameworks | Developed PFM analytical materials to support capacity development | NA | At least two participants per country, with a satisfaction rate of 4.5 out of 5, by April 2027. |
| Strengthened Budget Management - PBM | Strengthened annual budget process for more efficient and effective use of resources | Strengthened effectiveness, orderliness and timeliness of budget preparation process (Record Score: PEFA PI-17) | NA | At least two participants per country, with a satisfaction rate of 4.5 out of 5, by April 2027. |
| **Costa Rica** | | | | |
| Strengthened Budget Management - SBM | Strengthened annual budget process, and effective allocation | Improved availability of performance information Record Score: PEFA PI-8, FTC 2.3.2) | NA | Support to define a methodology for budget monitoring and evaluation, by April 2027. |
| Strengthened Budget Management - SBM | Strengthened asset and liability management processes | Strengthened effectiveness and timeliness of cash flow forecasting and cash balance management including for capital spending (DEMPA DPI 11, PEFA PI-21.2) | NA | Support the implementation of the MEL Law, by April 2027. |
| **El Salvador** | | | | |
| Improve Fiscal Transparency and Reporting - FTR | Strengthened accounting and audit processes | Strengthened adoption and implementation of international accounting standards | NA | Support the convergance of the third group of IPSAS, by April 2027. |
| Strengthened Budget Management - SBM | Strengthened asset and liability management processes | Strengthened effectiveness and timeliness of cash flow forecasting and cash balance management including for capital spending (DEMPA DPI 11, PEFA PI-21.2) | NA | Support for an improved management of cash and liabilities, as of April 2027. |
| **Guatemala** | | | | |
| Build Sustainable Fiscal Institutions -SFI | Strengthened capacity to assess core PFM functions and develop reform strategies | Developed strategic and/or operational PFM reform plans | NA | Review of the PFM framework is performed, by April 2027. |
| Strengthened Budget Management - PBM | Strengthened asset and liability management processes | Strengthened effectiveness and timeliness of cash flow forecasting and cash balance management including for capital spending (DEMPA DPI 11, PEFA PI-21.2) | NA | Support the improvement of Cash Flow forecasting, by April 2027. |

| Public Financial Management | | | | |
|---|---|---|---|---|
| Objectives | Outcomes | Indicators | Baseline | Milestones |
| **Honduras** | | | | |
| Strengthened Budget Management - PBM | Strengthened annual budget process, and effective allocation | Strengthened effectiveness, orderliness and timeliness of budget preparation process (Record Score: PEFA PI-17) | NA | Support the budget execution programming, in line with the methodology under the recent manual, by April 2027. |
| Strengthened Budget Management - PBM | Strengthened asset and liability management processes | Strengthened effectiveness and timeliness of cash flow forecasting and cash balance management including for capital spending (DEMPA DPI 11, PEFA PI-21.2) | NA | Support the improvement of Cash Flow forecasting, by April 2027. |
| **Nicaragua** | | | | |
| Strengthened Budget Management - PBM | Strengthened annual budget process, and effective allocation | Enhanced comprehensiveness of budget documentation (Record Score: PEFA PI-5) | NA | At least 25 untrained financial administration officials are trained, by April 2027. |
| **Panama** | | | | |
| Strengthened Budget Management - PBM | Strengthened asset and liability management processes | Strengthened effectiveness and timeliness of cash flow forecasting and cash balance management including for capital spending (DEMPA DPI 11, PEFA PI-21.2) | NA | Suport for the improvement of lquidity management, by April 2027. |
| Strengthen Macrofiscal Frameworks -SMF | Strengthened identification, monitoring, and management of fiscal risks | Improved preparation and disclosure of fiscal risk statement | NA | Support to imporve fiscal risk evaluations, by April 2027. |
| **Dominican Republic** | | | | |
| Strengthened Budget Management - PBM | Strengthened asset and liability management processes | Strengthened effectiveness and timeliness of cash flow forecasting and cash balance management including for capital spending (DEMPA DPI 11, PEFA PI-21.2) | NA | Support the improvement of cash flow forecasting, by April 2027. |
| Strengthened Budget Management - PBM | Strengthened identification, monitoring, and management of fiscal risks | Enhanced analysis, disclosure and management of public-private partnerships(Record Score: FTC3.2.4) Improved preparation and disclosure of fiscal risk statement | NA | Support the improvement of fiscal risk evaluations, by April 2027. |

| Financial Supervision and Regulation | | | | |
|---|---|---|---|---|
| **Region** | | | | |
| Objectives | Outcomes | Indicators | Baseline | Milestones |
| 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 2026 TA on financial supervision and regulation. | Contributions to FY 20278 program document, FY 2027 Annual Report, and other documentation to TA stakeholders are drafted, by April 2027. |
| 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 acquire knowledge on core elements of banking supervision, including the supervision of risk management and market risk and operational resilience | A regional workshop on core elements of banking supervision is designed and delivered |
| 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. | Supervisors participate in regional training on Consolidted supervision. | A regional workshop on Consolidated supervision is designed and delivered. |
| **Costa Rica** | | | | |
| Develop/strengthen banks' regulation and supervision frameworks - BRS | Institutional structure and operational procedures for RBS enhanced/developed. | Risk-based processes and manuals are implemented | The Costa Rican's banking supervisor (SUGEF) is interested in enhance its supervisory approach according to the FSAP recommedations to implement a more efective supervisory proccess. The recommendations of the first phase inform how to realice several improvements and efficiency gains. | The implementation of the recommendations of the first phase is supported. Practical guidance on how to improve the effectiveness of the RBS framework is delivered. |
| Develop/strengthen banks' regulation and supervision frameworks - BRS | Legal and regulations empower and equip supervisors with adequate range of corrective measures. | Banks' problems are timely identified, addressed, and resolved. | The authorities formally requested assistance to improve the governance of CONASSIF and its relationship with the Superintentendencies. 2022 FSAP and recent Article IV consultations point at areas of improvement in the selection process of position-holders and decision-making and coordination practices. | A diagnostic of the gaps in supervisory authorities' governance and recommendations for improvement. |
| **El Salvador** | | | | |
| Improve accounting and prudential provisioning regulatory guidelines - APR | 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 look forward to develop knowledge on IFRS 9 expected credit loss (ECL) models. | Supervisors are trained on IFRS 9 standards and ECL models, by April 2027. A preliminary implementation roadmap is discussed, by April 2027. |
| Develop/strengthen cybersecurity regulations and supervisory frameworks - CRS | A legal/regulatory framework underpinning the implementation of regulation and supervision of cybersecurity risk are enacted/ strengthened in line with international standards. | A prudential framework for cybersecurity risk management, governance, and internal control is developed/ strengthened | The SSF and BCR look forward to develop more updated regulations relating to cyber risk. | Regulatory improvements in cybersecurity in line with international standards and updated risk prevention are achieved, by April 2027. |

| Financial Supervision and Regulation | | | | |
|---|---|---|---|---|
| Objectives | Outcomes | Indicators | Baseline | Milestones |
| **Guatemala** | | | | |
| Improve accounting and prudential provisioning regulatory guidelines - APR | 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 SIB look forward to develop knowledge on IFRS 9 expected credit loss (ECL) models. | Supervisors are trained on IFRS 9 standards and ECL models, by April 2027. A preliminary implementation roadmap is discussed, by April 2027. |
| Develop/strengthen cybersecurity regulations and supervisory frameworks - CRS | A legal/regulatory framework underpinning the implementation of regulation and supervision of cybersecurity risk are enacted/ strengthened in line with international standards. | A prudential framework for cybersecurity risk management, governance, and internal control is developed/ strengthened | The SIB look forward to develop more updated regulations relating to cyber risk. | Regulatory improvements in cybersecurity in line with international standards and updated risk prevention are achieved, by April 2027. |
| Develop/strengthen cybersecurity regulations and supervisory frameworks - CRS | A legal/regulatory framework underpinning the implementation of regulation and supervision of cybersecurity risk are enacted/strengthened in line with international standards. | A prudential framework for cybersecurity risk management, governance, and internal control is developed/ strengthened | The Superintendencia de Bancos (SIB) looks forward to strengthening its regulatory and supervisory framework for outsourcing arrangements and operational risk, including alignment with international standards and the incorporation of these risks into a risk-based supervisory approach. | A diagnostic assessment and practical recommendations are delivered, and supervisory guidelines, tools, and capacity-building activities are implemented to support the effective supervision of outsourcing and operational risk, by April 2027. |
| **Honduras** | | | | |
| Develop/strengthen banks' regulation and supervision frameworks - BRS | 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 | Honduras' risk-based capital ratio could be more risk sensitive and the computability requirements of capital instruments may be reinforced. Consolidated capital ratio could rely more on consolidated accounting and risk aggregation. | A Basel III-aligned regulation is issued with the adequate proportionality adjustments. The quality and risk sensitivity of Honduran banks' capital ratios is enhanced. |
| 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 | CNBS looks forward to reinforce its ICAAP regulations and analysis capabilities to better assess bank's individual and consolidated capital adequacy needs. | Supervisory guidelines and templates for ICAAP supervision are enhanced, by April 2027. |
| **Nicaragua** | | | | |
| 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 SIBOIF looks forward to develop capacity for consolidated supervision. | SIBOIF supervisors are trained on consolidated supervision international best practices by April 2027. |

| Financial Supervision and Regulation | | | | |
|---|---|---|---|---|
| Objectives | Outcomes | Indicators | Baseline | Milestones |
| **Panama** | | | | |
| 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 IPACOOP looks forward to develop a standarized accountig plan and collect data automatically. | A rodemap to deveolp a standarized accounting plan and to collect data automatically is developed by IPACOOP, by April 2027 |
| 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. | A prudential framework for cybersecurity risk management, governance, and internal control is developed/ strengthened; | SBP supervisor look forward to asses supervisory capacities and develop cibersecurity prudential guidelines. | Cybersecurity supervisory capacities are assessed by April 2027. |
| 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 look forward to review guidelines and templates for ICAAP supervision. | Supervisory guidelines and templates for ICAAP supervision are streamlined, by April 2027. |
| **Dominican Republic** | | | | |
| 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. | Evaluate the results of the IFRS9 Quantitative Impact Study (QIS) to assess the implications of adopting expected credit loss (ECL) principles, and design a phased regulatory framework to support the transition from the current provisioning regime to an ECL-based approach consistent with IFRS 9 principles. |
| Develop/strengthen banks' regulation and supervision frameworks - BRS | 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 Dominican Republic looks forward to strengthen its regulatory capital framework through enhanced risk sensitivity, reinforced eligibility criteria for capital instruments, and the incorporation of Basel III capital buffers. | A Basel III-aligned capital adequacy regulation, including the relevant capital buffers (in particular the Countercyclical Capital Buffer) and appropriate proportionality adjustments, is issued, enhancing the quality, consistency, and risk sensitivity of Dominican banks' capital ratios. |

| Financial Supervision and Regulation | | | | |
|---|---|---|---|---|
| Objectives | Outcomes | Indicators | Baseline | Milestones |
| **Dominican Republic** | | | | |
| Develop/strengthen banks' regulation and supervision frameworks - BRS | Legal/prudential regulations for risk management, governance framework and prudential ratios on consolidated basis, developed/ strengthened. | Supervisors assess banks' risk policies, processes, and governance framework based on the issued regulations and guidelines | The Dominican Republic looks forward to strengthen its corporate governance framework to align it more with international standards and to establish a common language for all financial supervisors. | Corporate governance guidelines and supervisory practices are enhanced and aligned to international standards. Common regulations and guidelines are developed for all financial subsectors (with participation of BCRD, SB, SIMV, SIS and SIPEN). |
| 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 look forward to develop ICAAP supervisory process. | Conduct a desk-based review of the existing ICAAP regulations and supervisory guidelines to assess their alignment with international best practices, followed by and in-person practical assessment of ICAAP implementation and supervisory assessment processes (including hands-on capacity development activities to strengthen supervisors' ability to effectively review, challenge, and assess banks' ICAAP frameworks). |

| Monetary and Exchange Operations | | | | |
|---|---|---|---|---|
| **Region** | | | | |
| Objectives | Outcomes | Indicators | Baseline | Milestones |
| Planning and coordination of Capacity Development on Central Bank Operations, Monetary Modeling and Policy Analysis, Inflation Targeting and FX regimes. | Coordination and delivery of Capacity Development activities for the region's Central Banks | NA | The region's Central Banks require support to strengthen their monetary and FX operations, and improve their macroeconomic forecasting and policy analysis tools. | A workplan proposal for the fiscal year 2028 and contributions for the Annual Report for the fiscal year 2027 are submitted. |
| Develop/strengthen the central bank capacity to provide Lender of Last Resort (LOLR) - LOL | LOLR-related responsibilities and processes are in place. | Participants feedback on training received. | Central banks have signaled a need to modernize and strengthen their Emergency Liquidity Assistance (ELA) frameworks, including legal, operational, and institutional arrangements, to better respond to liquidity stress and safeguard financial stability. | Regional workshops on Emergency Liquidity Assistance (ELA) frameworks and operational best practices are designed and delivered, by April 2027. |
| Ensure the central bank (CB) has a clear and consistent (basic) risk management framework – BRM | Gaps in central banks' risk management and internal control frameworks relative to international good practices are identified. | Participants feedback on training received. | Central banks have basic risk management and internal control arrangements in place; however, safeguards assessments and related diagnostics have identified weaknesses and gaps relative to international good practices. | Regional workshops on safeguards, risk management, and internal control best practices are designed and delivered, by April 2027. |
| **Costa Rica** | | | | |
| Enhance the central bank´s decision-making capacity and internal organization -CBD | CB is transparent about its policies, operations, and outcomes | CB's practices are in line with the IMF Central Bank Transparency Code (Pillars II, III and IV) | The BCCR has not conducted a transparency review. | The BCCR has conducted a transparency review and an action plan has been drafted, by April 2027. |
| Strengthen the implementation of monetary policy under the existing monetary regime - MRI | 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 | There are gaps in the instruments' design and collateral pricing and management relative to best practices | Training on monetary policy implementation and collateral management is conducted, by April 2027. |
| **El Salvador** | | | | |
| Adopt International Financial Reporting Standards (IFRS) as the formal financial reporting framework. | Implementation of an action plan on IFRS. | A credible workplan and timetable for IFRS implementation is officially adopted. | The BCR has not fully adopted International Financial Standards. | A roadmap to adopt Interational Financial Reporting Standards is established, by April 2027. |
| Develop/strengthen the central bank capacity to provide Lender of Last Resort (LOLR) - LOL | LOLR-related responsibilities and processes are in place | LOLR-related responsibilities and processes are in place | The BCR has not reviewed their ELA framework. | The BCR conducts of review of their LOLR framework, responsibilities, and processes, by April 2027. |

| Monetary and Exchange Operations | | | | |
|---|---|---|---|---|
| Objectives | Outcomes | Indicators | Baseline | Milestones |
| **Guatemala** | | | | |
| Stregthen central bank communications | Communications are guided by a clear policy and strategy | Policy makers and staff understand and follow communications policy | Banguat uses multiple communication channels for institutional and policy communications. They would like to review whether they are following best practices. | BANGUAT has conducted a review of their communications strategy and channels, by April 2027. |
| Establish/strengthen an effective macroprudential policy framework – MPU | Macroprudential policy tools used to mitigate specific systemic risks | Macroprudential body takes decisions on macroprudential policy actions | Banguat has not conducted a diagnostic of their macroprudential institutional framework and tools. | Banguat ha conducted a diagnostic of their macroprudential institutional framework and tools, by April 2027. |
| **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 currently has an FX surrender requirement and distributes FX through a centralized auction. Significant FX supply-demand imbalances persist. | The BCH has a simplified and more efficient FX allocation system, by April 2027. |
| 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 that needs to be updated and new staff needs to be trained on its usage. | The BCH has an updated semi-structural model that is consistent with the current FX and monetary policy regime, and BCH staff is trained on its usage, by April 2027. |
| **Nicaragua** | | | | |
| Adopt International Financial Reporting Standards (IFRS) as the formal financial reporting framework. | Implementation of an action plan on IFRS. | A credible workplan and timetable for IFRS implementation is officially adopted. | The BCN has not fully adopted International Financial Standards. | BCN staff is trained on IFRS adoption at central banks, by April 2027. |
| Strengthen the implementation of monetary policy under the existing monetary regime - MRI | 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 | There are gaps in the liquidity forecasting framework and its integration into monetary operations, limiting the effectiveness of day-to-day liquidity management | BCN staff is trained in liquidity forecasting techniques, by April 2027. |
| **Dominican Republic** | | | | |
| Improve the analytical capacity and monetary policy decisions through enhanced modeling and forecasting tools - MFT | Improved monetary policy modeling and analytical capacity at the central bank | Estimated MP model is operational, regularly updated, and used for policy simulations | There is no structural model for the analysis of financial risks and macroprudential policies | Training on modeling tools to inform macroprudential policies is conducted, by April 2027. |

| Real Sector Statistics | | | | |
|---|---|---|---|---|
| Region | | | | |
| Objectives | Outcomes | Indicators | Baseline | Milestones |
| Planning and coordination of Capacity Development on Real Sector Statistics: National Accounts and Price Statistics. | Coordination and delivery of Capacity Development activities for the region's Central Banks and Statistic Institutions. | NA | The Real Sector Statistics Area has been reactivated and is supporting institutions in the adoption of latest international standards. | A workplan proposal for the fiscal year 2028 and contributions for the Annual Report for the fiscal year 2027 are submitted. |
| Strengthen compilation and dissemination of Institutional Sector Accounts (ISA) | 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 (Quantitative) | A mapping of capacity development needs in real sector statistics has been undertaken, drawing on inputs collected through a joint RSS–GFS regional seminar held in April 2026. Preliminary areas of engagement were identified based on these inputs, and initial priorities were established taking into account feasibility and implementation capacity. In this context, the existence of a regional working group on real sector statistics within the CMCA provides an institutional platform that could help facilitate coordination and knowledge sharing, in a manner consistent with similar collaborative approaches observed in other statistical domains. Further engagement with country authorities will guide the validation and refinement of priorities and the design and sequencing of future capacity development activities. | Participating institutions strengthen their capacity to apply the 2025 System of National Accounts through regional training and initial application of updated methodologies, by April 2027. |
| Strengthen compilation and dissemination of High Frequency Economic Activity Indicators (HFE) | 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 (Quantitative) | A mapping of capacity development needs in real sector statistics has been undertaken, drawing on inputs collected through a joint RSS–GFS regional seminar held in April 2026. Preliminary areas of engagement were identified based on these inputs, and initial priorities were established taking into account feasibility and implementation capacity. In this context, the existence of a regional working group on real sector statistics within the CMCA provides an institutional platform that could help facilitate coordination and knowledge sharing, in a manner consistent with similar collaborative approaches observed in other statistical domains. Further engagement with country authorities will guide the validation and refinement of priorities and the design and sequencing of future capacity development activities. | Participating institutions strengthen their capacity to apply the monthly and auqerterly national accounts statistics international best practices through regional training and initial application of updated methodologies, by April 2027. |

| Real Sector Statistics | | | | |
|---|---|---|---|---|
| Objectives | Outcomes | Indicators | Baseline | Milestones |
| **Costa Rica** | | | | |
| Strengthen compilation and dissemination of High Frequency Indicators | A new data set has been compiled and disseminated internally and/or to the public | Indicators based on new data sources and methods are developed and available (Binary) | A mapping of capacity development needs in real sector statistics has been undertaken, drawing on inputs collected through a joint RSS-GFS regional seminar held in April 2026. Preliminary technical assistance needs were identified and consolidated based on these inputs, and initial priorities were established taking into account feasibility and implementation capacity. Further engagement with country authorities will guide the validation and refinement of priorities and the design and sequencing of future capacity development activities. | The BCCR strengthens the development of high-frequency estimates of key macroeconomic variables using machine learning techniques and electronic invoicing data, by April 2027. |
| Strengthen compilation and dissemination of NAS-NAR | Methodological basis follows internationally accepted standards | The valuation broadly aligns with the latest SNA (Binary) | A mapping of capacity development needs in real sector statistics has been undertaken, drawing on inputs collected through a joint RSS-GFS regional seminar held in April 2026. Preliminary technical assistance needs were identified and consolidated based on these inputs, and initial priorities were established taking into account feasibility and implementation capacity. Further engagement with country authorities will guide the validation and refinement of priorities and the design and sequencing of future capacity development activities. | The BCCR advances the development of methodologies for estimating consumption of fixed capital and return on capital for the general government, in line with the 2025 SNA, by April 2027. |
| Strengthen compilation and dissemination of Sectoral Accounts | Improved periodicity, timeliness, and consistency of data | Sectoral Accounts are compiled and disseminated on a frequency consistent with data standards (Binary) | A mapping of capacity development needs in real sector statistics has been undertaken, drawing on inputs collected through a joint RSS-GFS regional seminar held in April 2026. Preliminary technical assistance needs were identified and consolidated based on these inputs, and initial priorities were established taking into account feasibility and implementation capacity. Further engagement with country authorities will guide the validation and refinement of priorities and the design and sequencing of future capacity development activities. | The BCCR strengthens the compilation of quarterly accounts by institutional sector, ensuring improved alignment with annual accounts, by April 2027. |

| Real Sector Statistics | | | | |
|---|---|---|---|---|
| Objectives | Outcomes | Indicators | Baseline | Milestones |
| **El Salvador** | | | | |
| Strengthen compilation and dissemination of Price Indices | A new data set has been compiled and disseminated | New composite indicators are developed and released (Binary) | A mapping of capacity development needs in real sector statistics has been undertaken, drawing on inputs collected through a joint RSS–GFS regional seminar held in April 2026. Preliminary technical assistance needs were identified and consolidated based on these inputs, and initial priorities were established taking into account feasibility and implementation capacity. Further engagement with country authorities will guide the validation and refinement of priorities and the design and sequencing of future capacity development activities. | The BCRES advances the definition of the scope and methodological framework for the Residential Property Price Index, by April 2027. |
| Strengthen compilation and dissemination of NAS – NAR | Source data are adequate for compilation | Source data are regularly assessed for quality (Binary) | A mapping of capacity development needs in real sector statistics has been undertaken, drawing on inputs collected through a joint RSS–GFS regional seminar held in April 2026. Preliminary technical assistance needs were identified and consolidated based on these inputs, and initial priorities were established taking into account feasibility and implementation capacity. Further engagement with country authorities will guide the validation and refinement of priorities and the design and sequencing of future capacity development activities. | The BCRES improves the sample design of the Multi-Purpose National Agricultural Survey (ENAPM), enhancing statistical representativeness, by April 2027. |

| Real Sector Statistics | | | | |
|---|---|---|---|---|
| Objectives | Outcomes | Indicators | Baseline | Milestones |
| **Guatemala** | | | | |
| Strengthen compilation and dissemination of NAS – Comprehensive updates and rebasing (NAR) | Improved periodicity, timeliness, and consistency of data | All estimates are consistent over time (Binary) | A mapping of capacity development needs in real sector statistics has been undertaken, drawing on inputs collected through a joint RSS-GFS regional seminar held in April 2026. Preliminary technical assistance needs were identified and consolidated based on these inputs, and initial priorities were established taking into account feasibility and implementation capacity. Further engagement with country authorities will guide the validation and refinement of priorities and the design and sequencing of future capacity development activities. | The central bank advances the development of distributional measures, including estimates of income, consumption, savings, and wealth by population deciles, by April 2027. |
| Strengthen compilation and dissemination of NAS – NAR | Methodological basis follows internationally accepted standards | The assets boundary is in accordance with the latest SNA (Binary) | A mapping of capacity development needs in real sector statistics has been undertaken, drawing on inputs collected through a joint RSS-GFS regional seminar held in April 2026. Preliminary technical assistance needs were identified and consolidated based on these inputs, and initial priorities were established taking into account feasibility and implementation capacity. Further engagement with country authorities will guide the validation and refinement of priorities and the design and sequencing of future capacity development activities. | The central bank strengthens the development of methodologies for estimating the net return on capital in non-market production in line with international standards, by April 2027. |
| Strengthen compilation and dissemination of NAS – Comprehensive updates and rebasing (NAR) | Methodological basis for the statistics follows internationally accepted standards | The assets boundary is in accordance with the latest SNA (Binary) | A mapping of capacity development needs in real sector statistics has been undertaken, drawing on inputs collected through a joint RSS-GFS regional seminar held in April 2026. Preliminary technical assistance needs were identified and consolidated based on these inputs, and initial priorities were established taking into account feasibility and implementation capacity. Further engagement with country authorities will guide the validation and refinement of priorities and the design and sequencing of future capacity development activities. | The central bank enhances the statistical treatment of its operations in national accounts in line with the 2025 SNA, by April 2027. |

| Real Sector Statistics | | | | |
|---|---|---|---|---|
| Objectives | Outcomes | Indicators | Baseline | Milestones |
| **Honduras** | | | | |
| Strengthen compilation and dissemination of NAS – NAR | Improved periodicity, timeliness, and consistency of data | All National Accounting identities are satisfied (Binary) | A mapping of capacity development needs in real sector statistics has been undertaken, drawing on inputs collected through a joint RSS-GFS regional seminar held in April 2026. Preliminary technical assistance needs were identified and consolidated based on these inputs, and initial priorities were established taking into account feasibility and implementation capacity. Further engagement with country authorities will guide the validation and refinement of priorities and the design and sequencing of future capacity development activities. | The central bank advances the development of an Employment and Income Matrix to improve consistency across employment, income, and production statistics, by April 2027. |
| Strengthen compilation and dissemination of NAS – NAR | Improved periodicity, timeliness, and consistency of data | Value, volume and deflator series are consistent (Binary) | A mapping of capacity development needs in real sector statistics has been undertaken, drawing on inputs collected through a joint RSS-GFS regional seminar held in April 2026. Preliminary technical assistance needs were identified and consolidated based on these inputs, and initial priorities were established taking into account feasibility and implementation capacity. Further engagement with country authorities will guide the validation and refinement of priorities and the design and sequencing of future capacity development activities. | The central bank strengthens the compilation of trade and transport margin matrices by product and the derivation of coefficients for national accounts valuation, by April 2027. |
| 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 an appropriate frequency (Binary) | A mapping of capacity development needs in real sector statistics has been undertaken, drawing on inputs collected through a joint RSS-GFS regional seminar held in April 2026. Preliminary technical assistance needs were identified and consolidated based on these inputs, and initial priorities were established taking into account feasibility and implementation capacity. Further engagement with country authorities will guide the validation and refinement of priorities and the design and sequencing of future capacity development activities. | The central bank enhances the methodology for compiling quarterly GDP under the 2024 base year, improving consistency with annual accounts, by April 2027. |

| Real Sector Statistics | | | | |
|---|---|---|---|---|
| Objectives | Outcomes | Indicators | Baseline | Milestones |
| **Nicaragua** | | | | |
| Strengthen compilation and dissemination of NAS – NAR | Authorities have a baseline understanding of needs | Authorities are aware of the baseline and a workplan is developed (Binary) | Engagement in real sector statistics remains to be defined, with the authorities expected to submit capacity development requests through official channels. This provides the basis for identifying priorities and shaping future technical assistance in a demand-driven manner. | TBD. |
| **Panama** | | | | |
| Strengthen compilation and dissemination of NAS – NAR | Authorities have a baseline understanding of needs | Authorities are aware of the baseline and a workplan is developed (Binary) | Engagement in real sector statistics remains to be defined, as inputs from the initial regional seminar were not available. Priorities will be identified in due course through engagement with the national statistical authority and subsequent technical assistance requests. | TBD. |

| Government Finance Statistics | | | | |
|---|---|---|---|---|
| **Region** | | | | |
| Objectives | Outcomes | Indicators | Baseline | Milestones |
| 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 stakeholders. Annual and quarterly reports with assessment of the LTX on the evolution of the activity of strengthening GFS and PSDS in the region. | All required reports for the previous fiscal year were completed and delivered in time. | Preparation of quarterly monitoring reports on FY27 work plan.<br>Preparation of the Annual Report for FY2027.<br>Other required reports for donors and other stakeholders.<br>Preparation of the Work Plan for fiscal year 2028. |
| Work with the Regional Councils of Central Bank Governors (CMCA) and Ministers of Finances (COSEFIN) to implement actions to strengthen regional harmonization of GFS and PSDS and with other macroeconomic statistical datasets (national accounts; BOP and external sector; monetary and financial statistics). | Improved regional comparability and consistency of GFS and PSDS across Central America, supported by the adoption of harmonized methodologies and standardized compilation practices, as well as with other macroeconomic statistical datasets. | Work plans designed and adjusted to each country's conditions and at least 2 workshops organized to support this objective. | Work plan by country for the period June 2024 – June 2027 oriented toward deepenin the adoption of internacional standards in GFS and PSDS and macroeconomic consistency. | Support the implementation of each country's work plan and coordinate two workshops throughout the year to assess regional harmonization, by April 2027. |

| Government Finance Statistics | | | | |
|---|---|---|---|---|
| Objectives | Outcomes | Indicators | Baseline | Milestones |
| **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 GFSM 2014 guidelines. | The statement of operations is compiled and partially consolidated for the nonfinancial public sector. The consolidation below the line is still pending. | (i) The balance sheet for the BCG is compiled by April 2027.<br>(ii) The integration of flows and stocks for the BCG has been completed by April 2027<br>(iii) The monthly classification of government expenditures (COFOG) for the BCG is compiled by April 2027. |
| | Improved periodicity, timeliness, and consistency of data | (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.<br>(ii) GFS for the entire public sector are compiled and disseminated on a quarterly (or annual) basis. | The montly statement of operations for the nonfinancial public sector is compiled but only partially consolidated. The consolidation below the line is still pending. | (i) A fully consolidated montly Statement of Operations for the nonfinancial public sector is compiled by April 2027.<br>(ii) The balance sheet for the BCG is compiled by April 2027.<br>(iii) The monthly classification of government expenditures (COFOG) for the BCG is compiled by April 2027. |
| | 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.<br>(ii) GFS are compiled for the entire public sector and its subsectors. | The statement of operations for the nonfinancial public sector is compiled using a mixed basis of recording and data sources, combining accrual data from budget reports with accrual data from financial statements. The consolidation below the line is still pending. | (i) A fully consolidated quarterly Statement of Operations for the entire public sector is compiled by April 2027.<br>(ii) The balance sheet for the BCG is compiled by April 2027.<br>(iii) The monthly classification of government expenditures (COFOG) for the BCG is compiled by April 2027. |

| Government Finance Statistics | | | | |
|---|---|---|---|---|
| Objectives | Outcomes | Indicators | Baseline | Milestones |
| **Costa Rica** | | | | |
| Strengthen compilation and dissemination of Government Finance Statistics (GFS) - SGF (continued) | Source data are adequate for the compilation of these macroeconomic statistics | (i) Source data are comprehensive to enable the compilation of GFS for the public sector and its subsectors.<br>(ii) Source data for subannual GFS are available on a timely basis.<br>(iii) Source data provide sufficient detail to allow consolidation of GFS for the various levels of the general government (or public) sector. | The statement of operations for the nonfinancial public sector is compiled using a mixed basis of recording and data sources, combining accrual data from budget reports with accrual data from financial statements. The consolidation below the line is still pending. | (i) Authorities have worked to guarantee the availability of comprehensive source data for the compilation of a fully consolidated statement of operations for the public sector, by April 2027.<br>(ii) Authorities have worked to guarantee the availability of comprehensive source data for the compilation of the balance sheet for the BCG, by April 2027.<br>(ii) Authorities have worked to guarantee the availability of comprehensive source data for the compilation of the COFOG for the BCG, by April 2027. |
| **Public Sector Debt Statistics** | | | | |
| **Costa Rica** | | | | |
| 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. | A montly public debt data series is available for the non-financial public sector and the central bank, although it still has coverage limitations, mainly concerning local governments, and primarily includes debt securities and loans. | (i) The quarterly general government debt series incorporate debt instruments other than debt securities and loans, use nominal and market values, and apply the holder residency criteria in accordance with the GFSM 2014 and the PSDSG 2011 by April 2027.<br>(ii) The quarterly general government debt series incorporate financial assets in accordance with the GFSM 2014 and the PSDSG 2011 by April 2027.<br>(iii) Tables proposed by the PSDSG are fully compiled on a monthly basis, by April 2027. |

| Public Sector Debt Statistics | | | | |
|---|---|---|---|---|
| Objectives | Outcomes | Indicators | Baseline | Milestones |
| **Costa Rica** | | | | |
| Strengthen compilation and dissemination of Government Finance Statistics (PSDS) - PSD (continued) | 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.<br>(ii) Stocks of debt are classified according to PSDSG 2011 guidelines.<br>(iii) The scope of stocks includes all debt liabilities of general government (or public sector) units | A montly public debt data series is available for the non-financial public sector and the central bank, although it still has coverage limitations, mainly concerning local governments, and primarily includes debt securities and loans | (i) The nominal value of the general government debt securities is compiled on a monthly basis, by April 2027.<br>(ii) The market value of the general government debt securities is compiled on a monthly basis, by April 2027.<br>(iii) The monthly general government debt series incorporate debt instruments other than debt securities and loans, use nominal and market values, and apply the holder residency criteria in accordance with the GFSM 2014 and the PSDSG 2011 by April 2027.<br>(iv) The monthly general government debt series incorporate financial assets in accordance with the GFSM 2014 and the PSDSG 2011 by April 2027. |
| | 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.<br>(ii) GFS and PSDS are consistent over time, with any breaks in time series clearly identified. | A montly public debt data series is available for the non-financial public sector and the central bank, although it still has coverage limitations, mainly concerning local governments, and primarily includes debt securities and loans | (i) PSDS metadata accompany public sector debt statistics publications, including explanations on the breaks in the time series, by April 2027.<br>(ii) The monthly general government debt series incorporate debt instruments other than debt securities and loans, use nominal and market values, and apply the holder residency criteria in accordance with the GFSM 2014 and the PSDSG 2011 by April 2027.<br>(iii) The monthly general government debt series incorporate financial assets in accordance with the GFSM 2014 and the PSDSG 2011 by April 2027. |

| Government Finance Statistics | | | | |
|---|---|---|---|---|
| Objectives | Outcomes | Indicators | Baseline | Milestones |
| **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. | Montly statement of operations are available for the central government and annual GFS data for the GG is partially compiled, as SSF and LG´s data are not comprehensive and the methodology and results still require detailed validation. | (i) A fully quarterly general government data series are compiled and disseminated in accordance with the concepts and principles of the GFSM 2014, by April 2027.<br>(ii) An annual public corporations data series is compiled in accordance with the principles and conceptos of the GFSM 2014, by April 2027. |
| | 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.<br>(ii) GFS data are disseminated covering a comprehensive list of general government (or public sector) units. | Montly statement of operations are available for the central government and annual GFS data for the GG is partially compiled, as SSF and LG´s data are not comprehensive and the methodology and results still require detailed validation. | (i) A fully quarterly general government data series are compiled and disseminated in accordance with the concepts and principles of the GFSM 2014, by April 2027.<br>(ii) The historical data series are consistent and adhere to GFSM 2014 horizontal and vertical integration criteria, by April 2027. |
| | 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 sources for the compilation of GG need to be strengthened as SSF and LG are not comprehensive | (i) Authorities have worked to guarantee the availability of comprenhensive data sources for the fully compilation of the GG and its subsectors, by April 2027.<br>(ii) Authorities have worked to guarantee the availability of comprehensive source data for the compilation of public corporations, by April 2027. |

| Public Sector Debt Statistics | | | | |
|---|---|---|---|---|
| Objectives | Outcomes | Indicators | Baseline | Milestones |
| **El Salvador** | | | | |
| 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. | The disseminated public debt data series cover only the budgetary central government, limited to debt securities and loans at face value. | (i) Liabilities comprising debt instruments are compiled and disseminated on a quarterly basis for the GG and its subsectors in accordance with GFSM 2014 and the PSDSG 2011, by April 2027.<br>(ii) Financial assets comprising debt instruments are compiled and disseminated on a quarterly basis for the GG and its subsectors in accordance with GFSM 2014 and the PSDSG 2011, by April 2027.<br>(iii) Tables proposed by the PSDSG are fully compiled on a quarterly basis for the GG, by April 2027. |
| | 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.<br>(ii) PSDS are compiled following the PSDSG 2011 framework, concepts, and definitions.<br>(iii) PSDS data are disseminated covering a comprehensive list of general government (or public sector) units.<br>(iv) The scope of stocks includes all debt liabilities of general government (or public sector) units | The disseminated public debt data series cover only the budgetary central government, limited to debt securities and loans at face value. | (i) The nominal value of the BCG debt securities is compiled on a quarterly basis, by April 2027.<br>(ii) Liabilities comprising debt instruments are compiled and disseminated on a quarterly basis for the GG and its subsectors in accordance with GFSM 2014 and the PSDSG 2011, by April 2027.<br>(iii) Financial assets comprising debt instruments are compiled and disseminated on a quarterly basis for the GG and its subsectors in accordance with GFSM 2014 and the PSDSG 2011, by April 2027. |

| Government Finance Statistics | | | | |
|---|---|---|---|---|
| Objectives | Outcomes | Indicators | Baseline | Milestones |
| **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.<br>(ii) Revenue and expense transactions by economic classification are classified according to the GFSM 2001/GFSM 2014 guidelines.<br>(iii) Transactions in financial assets and liabilities by counterparty are classified according to the GFSM 2001/GFSM 2014 guidelines. | The statement of operations are compiled for the entire public sector and the balance sheet for the nonfinancial public sector. | (i) Se han sostenido los avances alcanzados y descritos en el baseline.<br>(ii) Premiums, discounts and the impact of foreign exchange changes are incorporated as part of public sector flows in accordance with the principles of GFSM 2014 by April 2027.<br>(iii) Annual stocks of assets and liabilities are fully compiled and consistent with flows for the GG, by April 2027 |
| | 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. | Statement of operations are compiled for the public sector. | (i) Annual stocks of assets and liabilities are fully compiled and integrated with flows for the GG, by April 2027<br>(ii) Annual stocks of financial assets and liabilities are reconciled with public sector debt statistics, by April 2027. |
| | 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.<br>(ii) Source data provide sufficient detail to allow consolidation of GFS for the various levels of the general government (or public) sector.<br>(iii) Source data for annual GFS are available on a timely basis. | Statements of operations are compiled for the public sector. The compilation of integrated stocks and liabilities still requires the development of nominal value calculations. The timeliness of data sources for the compilation of PFC could be improved. | (i) Authorities have worked to guarantee the availability of comprenhensive data sources for the timely compilation of the PFC and the entire PS, by April 2027.<br>(ii) Authorities have worked to guarantee the availability of comprehensive source data for the integration of premius, discounts and foreign exchange rate impact on liabilities, by April 2027. |

| Public Sector Debt Statistics | | | | |
|---|---|---|---|---|
| Objectives | Outcomes | Indicators | Baseline | Milestones |
| **Guatemala** | | | | |
| 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.<br>(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. | The disseminated public debt data series cover the central government, limited to debt securities and loans at face value. | (i) Liabilities comprising debt instruments are compiled and disseminated on a quarterly basis for the GG and all its subsectors in accordance with GFSM 2014 and the PSDSG 2011, by April 2027.<br>(ii) Financial assets comprising debt instruments are compiled and disseminated on a quarterly basis for the GG and all its subsectors in accordance with GFSM 2014 and the PSDSG 2011, by April 2027.<br>(iii) Tables proposed by the PSDSG are fully compiled on a quarterly basis for the GG, by April 2027. |
| | 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.<br>(ii) Stocks of debt are classified according to PSDSG 2011 guidelines.<br>(iii) PSDS data are disseminated covering a comprehensive list of general government (or public sector) units. | The disseminated public debt data series cover the central government, limited to debt securities and loans at face value. | (i) The nominal value of the GG debt securities is compiled on a monthly basis, by April 2027.<br>(ii) The market value of the GG debt securities is compiled on a monthly basis, by April 2027.<br>(iii) Liabilities and financial assets comprising debt instruments are compiled and disseminated on a quarterly basis for the GG and all its subsectors, applying the holder residency criteria in accordance with GFSM 2014 and the PSDSG 2011, by April 2027. |
| | 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<br>(ii) Data sharing and coordination among data-producing agencies are adequate | The legal framework must be reinforced to guarantee access to adequate data sources for the detailed compilation of debt data for the PS and all its subsectors. | The authorities have developed alternatives for improving access to data sources for compiling the PSDS for the public sector, applying the principles of the PSDSG 2011 by April 2027 |

| Public Sector Debt Statistics | | | | |
|---|---|---|---|---|
| Objectives | Outcomes | Indicators | Baseline | Milestones |
| **Guatemala** | | | | |
| | 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.<br>(ii) GFS and PSDS are consistent over time, with any breaks in time series clearly identified. | The disseminated quarterly public debt data series cover the central government, limited to debt securities and loans at face value. | (i) Liabilities and financial assets comprising debt instruments are compiled and disseminated on a quarterly basis for the GG and all its subsectors, applying the holder residency criteria in accordance with GFSM 2014 and the PSDSG 2011, by April 2027. |
| **Government Finance Statistics** | | | | |
| **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. | Above-the-line flows for the nonfinancial public sector are compiled, but with only below-the-line flows for the central government and with limitations in local governments data sources. | (i) Statements of Operations for the nonfinancial public sector are compiled, integrating above-the-line and below-the-line transactions, by April 2027.<br>(ii) The GFS integrated analytical framework data series 2020-2025 is compiled for the BCG, by April 2027.<br>(iii) The statement of sources and uses of cash is compiled for the BCG, by April 2027. |
| | 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. | Above-the-line flows for the nonfinancial public sector are compiled, but with only below-the-line flows for the central government and with limitations in local governments data sources. | (i) Statements of Operations for the non-financial public sector are compiled, integrating above-the-line and below-the-line transactions, by April 2027. |
| | 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. | Compilers face data limitations, particularly for compiling below-the-line transactions for subsectors beyond the central government and for local government statistics. | The authorities have developed alternatives for improving access to data sources for compiling the entire public sector, applying the principles of the GFSM 2014, by April 2027. |

| Public Sector Debt Statistics | | | | |
|---|---|---|---|---|
| Objectives | Outcomes | Indicators | Baseline | Milestones |
| **Honduras** | | | | |
| 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. | The disseminated public debt data series cover the public sector although with limitations primarily regarding local governments and domestic debt. The current report is limited to debt securities and loans at face value. | (i) The quarterly public sector debt series incorporate debt instruments other than debt securities and loans, use nominal and market values, and apply the holder residency criteria in accordance with GFSM 2014 and the PSDSG 2011, by April 2027.<br>(ii) Financial assets comprising debt instruments are compiled and disseminated on a quarterly basis for the GG in accordance with GFSM 2014 and the PSDSG 2011, by April 2027.<br>(iii) Tables proposed by the PSDSG are fully compiled on a quarterly basis for the PS, by April 2027. |
| | 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.<br>(ii) PSDS are compiled following the PSDSG 2011 framework, concepts, and definitions. | The disseminated public debt data series cover the public sector although with limitations primarily regarding local governments and domestic debt. The current report is limited to debt securities and loans at face value. | (i) The nominal value of the central government debt securities is compiled on a quarterly basis, by April 2027.<br>(ii) The market value of the central government debt securities is compiled on a quarterly basis, by April 2027.<br>(iii) Liabilities and financial assets comprising debt instruments are compiled and disseminated on a quarterly basis for the PS and all its subsectors, applying the holder residency criteria in accordance with GFSM 2014 and the PSDSG 2011, by April 2027. |

| Government Finance Statistics | | | | |
|---|---|---|---|---|
| Objectives | Outcomes | Indicators | Baseline | Milestones |
| **Nicaragua** | | | | |
| | 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. | Monthly statements of operations are compiled only for the budgetary central government, and below-the-line data are available only from 2023, resulting in a mismatch between above- and below-the-line series. Besides the last reported year was 2023. | (i) Montly statements of Operations for the consolidated central government are compiled and disseminated on a timely basis, based on accrual data and integrating above-the-line and below-the-line transactions, by April 2027.<br>(ii) Quarterly statement of operations for the nonfinacial public sector are compiled and disseminated based on accrual data and integrating above-the-line and below-the-line transactions, by April 2027. |
| | 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.<br>(ii) The institutional scope includes all significant general government (or public sector) institutional units. | Monthly statements of operations are compiled only for the budgetary central government, and below-the-line data are available only from 2023, resulting in a mismatch between above- and below-the-line series. Besides the last reported year was 2023. | (i) Montly statements of Operations for the consolidated central government are compiled and disseminated on a timely basis, based on accrual data and integrating above-the-line and below-the-line transactions, by April 2027.<br>(ii) Quarterly statement of operations for the nonfinacial public sector are compiled and disseminated based on accrual data and integrating above-the-line and below-the-line transactions, by April 2027. |

| Government Finance Statistics | | | | |
|---|---|---|---|---|
| Objectives | Outcomes | Indicators | Baseline | Milestones |
| **Nicaragua** | | | | |
| | 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. | Monthly statements of operations are compiled only for the budgetary central government, and below-the-line data are available only from 2023, resulting in a mismatch between above- and below-the-line series. Besides the last reported year was 2023. | Data sources for compiling the entire nonfinancial public sector, both above and below the line, are identified, and authorities are guarateed access to them, by April 2027. |
| | Improved periodicity, timeliness, and consistency of data | (i) GFS for central government operations are compiled and disseminated on a quarterly basis.<br>(ii) GFS for general government (or public sector) operations are compiled and disseminated on a quarterly (or annual) basis.<br>(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.<br>(iv) GFS for budgetary central government operations are compiled and disseminated on a monthly (or quarterly) basis. | Monthly statements of operations are compiled only for the budgetary central government, and below-the-line data are available only from 2023, resulting in a mismatch between above- and below-the-line series. Besides the last reported year was 2023. | (i) Authorities compile and disseminate montly statements of operations for the central government on a timely basis, by April 2027.<br>(ii) Authorities compiled and disseminate quarterly statements of operations for the nonfinancial public sector and its subsectors, by April 2027.<br>(iii) The discrepancies of the statement of operations are acceptable. |

| Public Sector Debt Statistics | | | | |
|---|---|---|---|---|
| Objectives | Outcomes | Indicators | Baseline | Milestones |
| **Nicaragua** | | | | |
| 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. | Annual public debt data are disseminated for the budgetary central government, with the latest year available being 2023. Coverage is limited to debt securities and loans at face value. | (i) Liabilities and financial assets comprising debt instruments are compiled and disseminated on a quarterly basis for the consolidated central government (CCG) in accordance with GFSM 2014 and the PSDSG 2011, by April 2027.<br>(ii) Tables proposed by the PSDSG are fully compiled for the CCG on a quarterly basis, by April 2027. |
| | 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.<br>(ii) PSDS are compiled following the PSDSG 2011 framework, concepts, and definitions.<br>(iii) PSDS data are disseminated covering a comprehensive list of general government (or public sector) units.<br>(iv) The scope of stocks includes all debt liabilities of central government units<br>(v) The scope of stocks includes all debt liabilities of general government (or public sector) units<br>(vi) The scope of stocks includes all debt liabilities of budgetary central government units | Annual public debt data are disseminated for the budgetary central government, with the latest year available being 2023. Coverage is limited to debt securities and loans at face value. | (i) The nominal value of the BCG debt securities is compiled on a quarterly basis, by April 2027.<br>(ii) Liabilities and financial assets comprising debt instruments are compiled and disseminated on a quarterly basis for the CCG, applying the holder residency criteria in accordance with GFSM 2014 and the PSDSG 2011, by April 2027. |

| Government Finance Statistics | | | | |
|---|---|---|---|---|
| Objectives | Outcomes | Indicators | Baseline | Milestones |
| **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. | Montly statements of operations are compiled and dissminated only for the consolidated central government. | Quarterly statements of Operations for the general government and its subsectors are compiled, integrating both above-the-line and below-the-line items, by April 2027. |
| | 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. | Montly statements of operations are compiled and dissminated only for the consolidated central government. | Quarterly statements of Operations for the general government and its subsectors are compiled, integrating both above-the-line and below-the-line items, by April 2027. |
| | 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. | There are multiple data sources based on budget reports, although they differ in timeliness and coverage. Since the compilation process is distributed between the MEF and INEC, coordination is required. | The most accurate data sources for compiling the entire general government, both above and below the line, are identified, and authorities are guaranteed access to them, by April 2027. |
| | Improved periodicity, timeliness, and consistency of data | (i) GFS for central government operations are compiled and disseminated on a quarterly basis.<br>(ii) GFS for general government (or public sector) operations are compiled and disseminated on a quarterly (or annual) basis.<br>(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.<br>(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) Quarterly statements of Operations for the general government and its subsectors are compiled, integrating both above-the-line and below-the-line items, by April 2027.<br>(ii) The discrepancy in the CCG and GG statement of operations remains within reasonable limits. |

| Public Sector Debt Statistics | | | | |
|---|---|---|---|---|
| Objectives | Outcomes | Indicators | Baseline | Milestones |
| **Panama** | | | | |
| 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. | The quarterly disseminated public debt data series cover the general government . The report is limited to debt securities and loans at face value. | (i) Liabilities and financial assets comprising debt instruments are compiled and disseminated on a quarterly basis for general government (BCG) in accordance with GFSM 2014 and the PSDSG 2011, by April 2027.<br>(ii) Tables proposed by the PSDSG are fully compiled on a monthly basis, by April 2027. |
| | 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.<br>(ii) PSDS are compiled following the PSDSG 2011 framework, concepts, and definitions. | The quarterly disseminated public debt data series cover the general government . The report is limited to debt securities and loans at face value. | (i) The nominal value of the BCG debt securities is compiled on a quarterly basis, by April 2027.<br>(ii) Liabilities and financial assets comprising debt instruments are compiled and disseminated on a quarterly basis for the general government, applying the holder residency criteria in accordance with GFSM 2014 and the PSDSG 2011, by April 2027. |
| | 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 framework must be reinforced to guarantee access to adequate sources of information for the detailed compilation of debt data for the PS and all its subsectors. | The authorities have developed alternatives for improving access to data sources for compiling the PSDS for the public sector, applying the principles of the PSDSG 2011. |

| Government Finance Statistics | | | | |
|---|---|---|---|---|
| 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 and all its subsectors is aligned with the current international standards, published and continuously updated, by April 2027.<br>(ii) The sectorization is adopted for the compilation of all sets of macroeconomic statistics, by April 2027. |
| | 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 Non Financial Public Corporations (NFPC) | The authorities have established the necessary conditions to ensure that information sources are adequate for compiling the statement of operations of public corporations and allow the consolidation of the public sector, by April 2027. |
| | 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 authoritiies compiled the GG; they have not yet started the compilation of the public corporations | (i) Quarterly statements of operations for the non-financial Public Sector statement is compiled and published in accordance with the principles of the GFSM 2014, by April 2027.<br>(ii) Quarterly statements of operations for the entire public sector is compiled and published in accordance with the principles of the GFSM 2014, by April 2027.<br>(iii) Quarterly COFOG for the General Government is disseminated in accordance with the GFSM 2014 methodology, by April 2027. |

| Public Sector Debt Statistics | | | | |
|---|---|---|---|---|
| Objectives | Outcomes | Indicators | Baseline | Milestones |
| **Dominican Republic** | | | | |
| 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. | The quarterly disseminated public debt data series cover the central government. The report is limited to debt securities and loans at face value. Public trust funds are not included in the data compiled. | (i) Liabilities comprising debt instruments (including trust funds) are compiled and disseminated on a quarterly basis for the general government and all its subsectors in accordance with GFSM 2014 and the PSDSG 2011, by April 2027.<br>(ii) Financial assets comprising debt instruments are compiled and disseminated on a quarterly basis for the general government and all its subsectors in accordance with GFSM 2014 and the PSDSG 2011, by April 2027.<br>(iii) Tables proposed by the PSDSG are fully compiled on a quarterly basis, by April 2027. |
| | 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.<br>(ii) PSDS are compiled following the PSDSG 2011 framework, concepts, and definitions.<br>(iii) PSDS data are disseminated covering a comprehensive list of general government (or public sector) units.<br>(iv) The scope of stocks includes all financial assets and liabilities of general government (or public sector) units | Nominal value and instruments other than debt securities and loans, such as other account payable, are not included in the PSDS. The residence criteria is not applied to debt securities. | (i) The nominal value of the central government debt securities is compiled on a quarterly basis, by April 2027.<br>(ii) The market value of the central government debt securities is compiled on a quarterly basis, by April 2027.<br>(iii) Liabilities comprising debt instruments are compiled and disseminated on a quarterly basis for the general government and all its subsectors in accordance with GFSM 2014 and the PSDSG 2011, by April 2027.<br>(iv) The public debt data series apply holder residency criteria in accordance with GFSM 2014 and the PSDSG 2011, by April 2027. |

| ICD Training and Macroeconomic Frameworks TA | | | | |
|---|---|---|---|---|
| Objectives | Outcomes | Indicators | Baseline | Milestones |
| **Region** | | | | |
| Participants effectively acquire knowledge and skills taught in the Macroeconomic Diagnostics (MDS) course and use them subsequently on the job or in their interaction with the Fund. - MDS | (i) Participants demonstrate that they have effectively acquired knowledge and skills at the Absolute Learning level as measured by pre- and post-course test<br>(ii) Participants demonstrate that they have effectively acquired knowledge and skills at the Learning Gain level as measured by pre- and post-course test<br>(iii) The participants value this training. | (i) The percent of participants who acquire 60% or above on the post-course test (Absolute Learning value)<br>(ii) Percentage point increase of the average post-test score compared to the average pre-test score (The Learning Gain value)<br>(iii) Post-course feedback measured by the end-of-course survey [favorable range 4.4+] reflecting the participants' reaction to (a) the knowledge/skills usefulness for their job; (b) the content relevance to their job; and overall satisfaction with the course. | FPP Course was delivered in November 2025, serving as a foundation for MDS training. | Officials of Central Banks and Ministries of Finance are trained, by April 2027. |
| Participants effectively acquire knowledge and skills taught in the Economic Issues in Regional Integration (ERI) course and use them subsequently on the job or in their interaction with the Fund. - ERI | (i) Participants demonstrate that they have effectively acquired knowledge and skills at the Absolute Learning level as measured by pre- and post-course test<br>(ii) Participants demonstrate that they have effectively acquired knowledge and skills at the Learning Gain level as measured by pre- and post-course test<br>(iii) The participants value this training. | (i) The percent of participants who acquire 60% or above on the post-course test (Absolute Learning value)<br>(ii) Percentage point increase of the average post-test score compared to the average pre-test score (The Learning Gain value)<br>(iii) Post-course feedback measured by the end-of-course survey [favorable range 4.4+] reflecting the participants' reaction to (a) the knowledge/skills usefulness for their job; (b) the content relevance to their job; and overall satisfaction with the course. | No | Officials of Central Banks and Ministries of Finance are trained, by April 2027. |

| ICD Training and Macroeconomic Frameworks TA | | | | |
|---|---|---|---|---|
| Objectives | Outcomes | Indicators | Baseline | Milestones |
| **Costa Rica** | | | | |
| Develop capacity in macroeconomic forecasting and policy analysis to support policy decision making and communications -MFR | Analytical models and forecasting tools are developed and operational | Fully operational near-term forecasting (NFT) models and tools are developed | No NFT system is in place | Authorities can produce macroeconomic nowcasts, by April 2028. |
| Develop capacity in macroeconomic forecasting and policy analysis to support policy decision making and communications -MFR | Decision-making process is well-structured, streamlined, and documented, and associated roles and responsabilities are well-defined | Forecast Calendar is officially adopted and followed | There is a forecasting calendar internal to the Ministry of Finance | The forecasting calendar is adopted by all relevant institutions collaborating with the Ministry of Finance, by April 2028. |
| Develop capacity in macroeconomic forecasting and policy analysis to support policy decision making and communications -MFR | Improved analytical skills, and better macroecnomic forecasting and policy analysis capacity | Relevant staff demon-strates the capacity to indepently operate the MPT and other auxiliary analytical models and tools | Core team produces ad-hoc internal analysis for the ministry | Core team produces regular analysis for the ministry, by April 2028. |
| **Guatemala** | | | | |
| Analytical models and forecasting tools are developed and operational+B36:E37 | Macroeconomic Projection Tool (MPT) is developed in the form of an Excel-based macroeconomic framework for forecasting and policy analysis, respecting accounting relationships | Staff have not demon-strated capability at the start of the project. | (i) Initial operational use of the framework to produce a baseline macroeconomic projection consistent with official assumptions, by December 2026.<br>(ii) Development of a macroeconomic projection framework supporting baseline projections and scenario analysis, by December 2026.<br>(iii) Macroeconomic projection framework reviewed and refined following first operational use, incorporating feedback from MINFIN/DAPF staff, by March 2027.<br>(iv) Scenario analysis module developed and tested, enabling policy simulations around key macroeconomic assumptions (e.g., growth, exchange rate, fiscal stance), by October 2027.<br>(v) User manual and technical documentation for the MPT finalized and validated by MINFIN/DAPF staff, by December 2027. | |

| ICD Training and Macroeconomic Frameworks TA | | | | |
|---|---|---|---|---|
| Objectives | Outcomes | Indicators | Baseline | Milestones |
| **Guatemala** | | | | |
| Improved analytical skills, and better macroecnomic forecasting and policy analysis capacity | Relevant staff demonstrates the capacity to indepently operate the MPT and other auxiliary analytical models and tools | Staff have not demonstrated capability at the start of the project. | (i) Staff demonstrate the ability to update macroeconomic projections, by December 2026.<br>(ii) Staff demonstrate the ability to construct and interpret alternative macroeconomic scenarios for policy analysis purpose, by June 2027.<br>(iii) Staff demonstrate the ability to identify data discrepancies and perform basic diagnostic checks on model outputs, by June 2027.<br>(iv) Staff produce an independently drafted macroeconomic outlook note or briefing drawing on MPT outputs, without technical assistance support, by June 2027).<br>(v) MINFIN/DAPF staff deliver an internal presentation of MPT-based projections to senior management or policymakers, by December 2027. | |
| **Dominican Republic** | | | | |
| Develop capacity in macroeconomic forecasting and policy analysis to support policy decision making and communications -MFR | Analytical models and forecasting tools are developed and operational | Macroeconomic Projection Tool (MPT) is developed in the form of a fully structural DSGE model | Prior to the current phase of engagement, the CAEM framework had begun to be used on a regular basis for the production of internal baseline scenarios, with initial results shared within the Ministry. This represented an important step toward integrating the tool into macroeconomic analysis, although its application remained at an early stage. At the same time, some conceptual gaps persisted, particularly in the use of projection assumptions, the interpretation of alternative scenarios, and the understanding of model dynamics. | (i) Core team members demonstrate their ability to produce several policy and shock scenarios with the tool, by September 2027.<br>(ii) Core team presents the DSGE model to its management, and show its functionalities for policy scenario analysis, by September 2027.<br>(iii) Core team members are able to provide an economic narrative to policy and shock scenarios, and relate outcomes with the structural characteristics of the Dominican economy, by September 2027.<br>(iv) Core team members demonstrate their ability in maintaining, updating and customizing the DSGE model, by December 2027.<br>(v) Core team conducts a pilot integration of DSGE outputs into its analytical report system, by february 2028.<br>(vi) Documentation of the DSGE model is finalized, by February 2028. |

| ICD Training and Macroeconomic Frameworks TA | | | | |
|---|---|---|---|---|
| Objectives | Outcomes | Indicators | Baseline | Milestones |
| **Dominican Republic** | | | | |
| Develop capacity in macroeconomic forecasting and policy analysis to support policy decision making and communications -MFR | Improved analytical skills, and better macroeconomic forecasting and policy analysis capacity | Relevant staff demonstrates the capability to independently operate the MPT and other auxiliary analytical models and tools | Prior to the current phase of engagement, the CAEM framework had begun to be used on a regular basis for the production of internal baseline scenarios, with initial results shared within the Ministry. This represented an important step toward integrating the tool into macroeconomic analysis, although its application remained at an early stage. At the same time, some conceptual gaps persisted, particularly in the use of projection assumptions, the interpretation of alternative scenarios, and the understanding of model dynamics. | (i) The core team demonstrates its capacity to operationalize the annual semi-structural model to produce a baseline scenario, by June 2026.<br>(ii) A regular presentation for ministerial management that combines the results of the near-term toolkit and the annual model is produced, by June 2026.<br>(iii) A standardized reporting structure for the DSGE's output is developed, by April 22027.<br>(iv) DSGE structure is customized to account for the specific characteristics of the Dominican economy, by December 2027.<br>(v) DSGE calibration is completed, by December 2027. |
| Develop capacity in macroeconomic forecasting and policy analysis to support policy decision making and communications -MFR | Authorities have a baseline understanding of their existing forecasting and analytical capabilities and opportunities for improvement | Diagnostic/scoping produced a baseline workplan of CD engagement, including a tentative timeline for the CD project, indicative schedule for training and TA missions, and expected key outcomes and deliverables | Prior to the current phase of engagement, the CAEM framework had begun to be used on a regular basis for the production of internal baseline scenarios, with initial results shared within the Ministry. This represented an important step toward integrating the tool into macroeconomic analysis, although its application remained at an early stage. At the same time, some conceptual gaps persisted, particularly in the use of projection assumptions, the interpretation of alternative scenarios, and the understanding of model dynamics. | Authorities discuss the capacity assessment with the scoping mission team and agree on an action plan, by June 2026. |

**CAPTAC-DR**

7A Avenida 22-01, Zona 1
Edificio Banco de Guatemala, Piso 15
Ciudad de Guatemala, Guatemala 01001
T. +(502) 2390.6020
CAPTAC-DR.org

---

**INTERNATIONAL MONETARY FUND**
Institute for Capacity Development
Global Partnerships Division

700 19th Street, NW
Washington, DC 20431 USA
T. +(1) 202.623.7000
F. +(1) 202.623.7106
GlobalPartnerships@IMF.org