

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



CAPTAC-DR

**ANNUAL
REPORT
AND WORK
PROGRAM
FY2026**



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ACRONYMS AND ABBREVIATIONS

Collaborating Organizations

CABEI	Central American Bank of Economic Integration	SECMCA	Executive Secretariat of the Central American Monetary Council
CCSBSO	Central American Council of Superintendents of Banks, Insurance, and Other Financial Institutions	SECOSEFIN	Executive Secretariat of the Council of Ministers of Finance of Central America, Panama, and the Dominican Republic
CIAT	Inter-American Center of Tax Administrations	UN	United Nations
EU	European Union	UNED	National University of Distance Learning from Madrid
IDB	Inter-American Development Bank	WCO	World Customs Organization
IEF	Spain's Institute of Fiscal Studies	WTO	World Trade Organization
OECD	Organization for Economic Cooperation and Development	WB	World Bank
SAT	Superintendency of Tax Administration of Guatemala		
SDG	Sustainable Development Goal		

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

BCG	Budgetary Central Government	D24H	Clearance in 24 Hours
BSR	Financial Supervision and Regulation	EI	Electronic invoicing
CbC	Country-by-Country	EPO	Expenditure Policy
CBDC	Central Bank Digital Currencies	FAD	Fiscal Affairs Department
CCCDI	COVID-19 Crisis Capacity Development Initiative	FY	Fiscal Year
CD	Capacity development	GFS	Government Finance Statistics
CIP	Compliance Improvement Plan	GFSM	Government Finance Statistics Manual 2014
COFOG	Classification of functions of government	GG	General Government
CPI	Consumer Price Index	GPSDS	Guide for Compilers and Users of Public Sector Debt Statistics
CRS	Common Reporting Standard	HNWI	High-net-wealth individuals
CUS	Customs Administration		

ICAAP	Internal Capital Adequacy Assessment Process	QNA	Quarterly National Accounts
ICD	Institute for Capacity Development	RSS	Real Sector Statistics
IFRS	International financial reporting standards	SNA	System of National Accounts
ISORA	International Survey on Revenue Administration	SOEs	State-owned Enterprises
IT	Information Technology	STA	Statistics Department
LTU	Large Taxpayer's Unit	SUT	Supply and use table
MCM	Monetary and Capital Markets Department	TA	Technical assistance
MIEA	Monthly Indicator of Economic Activity	TADAT	Tax Administration Assessment Tool
MPO	Central Bank Operations and Modeling	TAX	Tax Administration
NFPS	Non-financial public sector	VAT	Value-added tax
PFM	Public Financial Management	WHD	Western Hemisphere Department
PSDS	Public Sector Debt Statistics	XMPI	Export and import price indices

TABLE OF CONTENTS

ii
**ACRONYMS AND
ABBREVIATIONS**

vi
SUMMARY

1
SECTION I
Main Outcomes in Fiscal Year 2025

7
SECTION II
Financial Report Fiscal Year 2025

11
SECTION III
Report by Area of Operation

- 12 **A** Tax Administration
- 15 **B** Customs Administration
- 19 **C** Public Financial Management
- 21 **D** Financial Supervision and Regulation
- 23 **E** Central Banking Operations and Modeling
- 25 **F** Real Sector Statistics
- 27 **G** Government Finance Statistics

31
SECTION IV
Training and Other Capacity Development

39
SECTION V
Communications

45
SECTION VI
Work Program Overview

49
SECTION VII
Financial Budget

51
SECTION VIII
Work Program for Fiscal Year 2026

- 52 **A** Tax Administration
- 54 **B** Customs Administration
- 56 **C** Public Financial Management
- 58 **D** Financial Supervision and Regulation
- 60 **E** Central Banking Operations and Modeling
- 62 **F** Government Finance Statistics

67 ANNEXES

- 68 **Annex 1.**
Promoting Voluntary
Compliance in Guatemala:
Shadow Vat Return

73 APPENDIXES

- 74 **Appendix I:**
CAPTAC-DR–Execution of
Work Plan for Fiscal Year
2026 (May 2025–April 2026)
- 135 **Appendix II:**
CAPTAC-DR–Proposed Work
Plan for Fiscal Year 2026
(May 2025–April 2026)

BOXES

- 3 **Box 1.**
Fifteen Years of CAPTAC-DR:
A Steadfast Commitment to
the CAPDR Region
- 12 **Box 2.**
Impact of CD TA in tax
revenue
- 23 **Box 3.**
Integration between CD and
IMF program in Honduras
- 34 **Box 4.**
Advanced Program for the
Management of TAX and
Customs Administrations
- 47 **Box 5.** Launching Phase IV

CHARTS

- 3 **Chart 1.**
CAPTAC-DR: Progress
Achieved in Milestones
during FY25
- 3 **Chart 2.**
CAPTAC-DR: Allocated
Resources during FY25
- 4 **Chart 3.**
CAPTAC-DR: Resource
Allocation by Area during
FY25
- 36 **Chart 4.**
CAPTAC-DR: Participants in
Training FY25
- 46 **Chart 5.**
CAPTAC-DR: Planned
Resource Allocation for FY26

FIGURE

- 70 **Figure A1.**
View of the Shadow VAT
Return Prototype

TABLES

- 5 **Table 1.**
CAPTAC-DR: Progress
Achieved in Milestones during
FY25
- 9 **Table 2.**
CAPTAC-DR: Financial Pledges
and Contributions to Phase III
- 10 **Table 3.**
CAPTAC-DR: Budget
Execution During FY25 and
Proposed Budget for FY26
- 36 **Table 4.**
CAPTAC-DR: Regional Training
During Fiscal Year FY25
- 37 **Table 5.**
CAPTAC-DR: Regional Virtual
Activities during FY25
- 37 **Table 6.**
CAPTAC-DR: Country-Specific
Training during FY25
- 42 **Table 7.**
CAPTAC-DR: Consultation
With Partners during FY25
- 64 **Table 8.**
CAPTAC-DR: Proposed
Regional in-Person Activities
for FY26
- 65 **Table 9.**
CAPTAC-DR: Proposed
Regional Virtual Activities
for FY26
- 70 **Table A1.**
Analysis of Cases With
Differences According to the
Prototype Developed

SUMMARY

PROGRESS IN FISCAL YEAR 2025

During Fiscal Year 2025 (FY25), member countries advanced steadily toward their capacity development (CD) goals. Efforts focused on strengthening institutional frameworks and enhancing human capital to support the formulation and implementation of sound macroeconomic policies. The Center also provided targeted assistance to countries with IMF financial arrangements, ensuring alignment with broader program objectives.

Close collaboration with national authorities and regional bodies allowed for continued progress across priority projects. Moreover, the Center deepened the integration of its CD activities with IMF surveillance and programs, enhancing the relevance and impact of its support while fostering stronger coordination with country authorities and IMF teams. Overall, milestone achievement remained strong, consistent with previous years, with an average score of 3.4 out of 4—reflecting both sustained commitment and effective execution.

LIQUIDITY AND BUDGET EXECUTION

The Center's sound liquidity position from FY20 to FY25 enabled the extension of its Third Financial Cycle (Phase III) through December 2025—eighteen months beyond its original end date. This was made possible through prudent financial management, close monitoring of expenditures, and the strategic use of synergies with partners and stakeholders. As a result, the Center was able to maximize donor contributions and generate savings sufficient to continue to finance three quarters of the FY26 work program.

CD delivery in FY25 was strong with the execution rate, reaching 83 percent—an improvement over 80% observed in FY24. Total expenditure stood at 88 percent, marking the highest level of spending during Phase III. These outcomes reflect the Center's sustained commitment to operational efficiency and strategic resource allocation.

PROPOSED WORK PLAN FISCAL YEAR 2026

The proposed Work Program for Fiscal Year 2026 (FY26) reflects a reduced level of CD activity, measured in expert-weeks, compared to planned for FY25. This decrease stems

from several factors. The program has been designed around six operational areas, rather than the usual seven. In line with the 2024 Steering Committee's decision to suspend the Real Sector Statistics (RSS) workstream, FY25 marked the end of its activities. Ongoing support in this area has transitioned to the IMF's Statistics Department. Considering that seven workstreams reflect the optimal dimension for the Center, the resumption of RSS or a new workstreams will be discussed during by the Steering Committee Meeting in July 2025, and pending its formal approval and announcement, be included later in the annual work plan program when Phase IV is schedule to begin in January 2026. The FY26 work plan is closely aligned with member countries' ownership and capacity to absorb CD support, reflecting the implementation pace observed in FY25.

As in previous years, the program offers a balanced mix of technical assistance (TA) and training, with the later continuing to play a central role in fostering knowledge exchange and peer learning. CD activities will maintain a blended delivery approach, combining in-person and virtual modalities to ensure flexibility, cost-effectiveness, and broader participation. FY26 will be the starting point for the Fourth Financial Cycle (Phase IV) of the Center, in January 2026.

PROPOSED BUDGET FOR FISCAL YEAR 2026 AND FINANCING

The proposed budget for FY26 stands at US\$8.1 million. It has been designed to support the transition between Phase III and Phase IV of the Center's operations. The FY26 budget is fully funded, drawing on the remaining resources of Phase III through December 2025. It benefits from a sound liquidity position, ensuring financial stability for the year ahead.

Phase IV will begin with already-disbursed contributions from the European Union and Spain. Most member countries have expressed both their support and financial commitment. Nonetheless, the Center will intensify its fundraising efforts, in close coordination with IMF staff, to secure the resources needed for the full implementation of Phase IV.

SECTION I

MAIN OUTCOMES
IN FISCAL YEAR 2025

MAIN OUTCOMES IN FISCAL YEAR 2025

The beginning of Fiscal Year 2025 marked the 15th anniversary of CAPTAC-DR's establishment in the region. Since its inception in 2009, the Center has remained steadfast in its mission to support member countries in building institutional strength and human capital for effective policymaking (see Box 1). FY25 was no exception, with the Center providing focused support in the following priority areas (see Section 3 for further detail):

- **Public finances.** The Center remains focused on strengthening revenue mobilization and public financial management across the region. Tax administrations advanced in modernizing their operations, guided by international best practices—sharpening risk management, audit procedures, and collection processes. In customs, efforts centered on promoting trade facilitation and generating data to inform sound decision-making. In the PFM area, support focused on improving fiscal transparency, the efficiency of public spending, and the alignment of treasury operations with sound financial management principles. Countries also made progress in adopting the International Public Sector Accounting Standards (IPSAS)

and enhance macro fiscal and risk analysis capabilities - strengthen the foundations for better-informed policymaking.

- **Financial sector and monetary policy.** Supervisory authorities continued to strengthen their capacities in line with the Basel Standards and international best practices. Central banks advanced in modernizing their monetary and foreign exchange (FX) operations frameworks, while also enhancing their modeling capabilities to support more effective policy formulation and implementation.
- **Macroeconomic statistics.** Countries are also making steady progress in implementing current international standards for public finance and public debt statistics. Most countries are in the process of updating the base year of the national accounts as per current best practices. With the Steering Committee's 2024 decision to suspend the RSS workstream, FY25 saw the wrap-up of its activities, and ongoing support has currently shifted to the IMF Statistics Department (STA).

In FY25, the delivery of CD remained active across countries and work areas, though levels of execution varied. CD assistance totaled more than 600 expert-weeks, reflecting recalibration of support to better align with evolving country needs and priorities. The weighted milestone progress¹ (3.4) was the same to the average for Phase III (3.4), reflecting overall improvements, though progress varied across countries and work areas (see charts 1,2 and 3 and Table 1).

CAPTAC-DR promotes close collaboration and strategic alignment in its work across the region. Its assistance was closely coordinated with country authorities and regional institutions –the Central American Monetary Council (CMCA), the Central American Council of Finance Ministers (COSEFIN), and the Central American Council of Superintendents of Banks, Insurance, and Other Financial Institutions (CCSBSO), as well as with the IMF's 2024 Review of the CD Strategy. This approach ensured that support remained responsive to national priorities while reinforcing regional integration efforts.

¹ CAPTAC-DR's long-term experts assess each milestone on a scale from 1 to 4, where 1 indicates no progress and 4 denotes completion. To determine an overall score by country and area, milestones are weighted by the number of expert-weeks dedicated to them—giving greater influence on those in which more time was invested. Given the unique context of each country and fiscal year, these scores are not necessarily comparable across countries or periods.

BOX 1. FIFTEEN YEARS OF CAPTAC-DR: A STEADFAST COMMITMENT TO THE CAPDR REGION

In FY25, CAPTAC-DR marked its fifteenth anniversary, reaffirming its commitment to supporting member countries in strengthening institutional and human capacities for the formulation and implementation of sound macroeconomic and financial policies. Since its establishment, the Center has played a key role in fostering economic resilience and institutional development across the region.

To commemorate this milestone, the Center prepared a [brochure](#) that outlines its historical trajectory, highlights selected contributions to regional progress, and presents its strategic vision for the coming years.

The Center acknowledges the continued support of its development partners, including the Central American Bank for Economic Integration (CABEL), Canada, Colombia, Spain, Luxembourg, Mexico, Norway, and the European Union, whose contributions have been essential to the implementation of the current phase of operations.

CAPTAC-DR also recognizes the cooperation and hospitality of the authorities of Guatemala—particularly Bank of Guatemala and the Ministry of Finance—whose ongoing support has contributed meaningfully to the Center's activities and overall impact in the region.

The Center fostered closer integration of CD with IMF Surveillance and Programs.

By prioritizing the alignment of CD with the IMF's surveillance and program work, CAPTAC-DR enhanced the impact and coherence

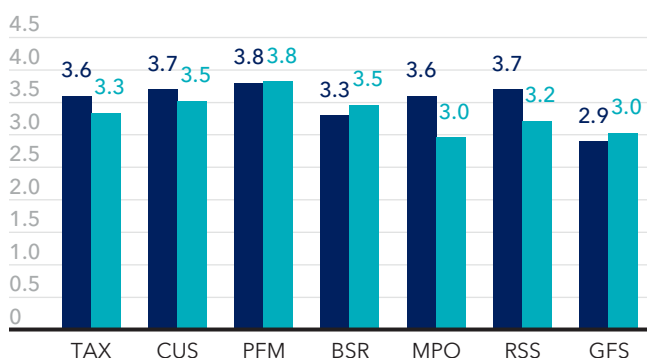
of its TA across the region. This strategic integration ensured that technical support directly addressed the most critical macroeconomic and institutional challenges. Moreover, it strengthened coordination between

country authorities and IMF teams, facilitating the translation of technical recommendations into actionable policy outcomes and long-term institutional improvements.

CHART 1. CAPTAC-DR: PROGRESS ACHIEVED IN MILESTONES DURING FY25

(Expert-weeks weighted averages, as of end-April 2025)

■ FY24 ■ FY25



Source: CAPTAC-DR.

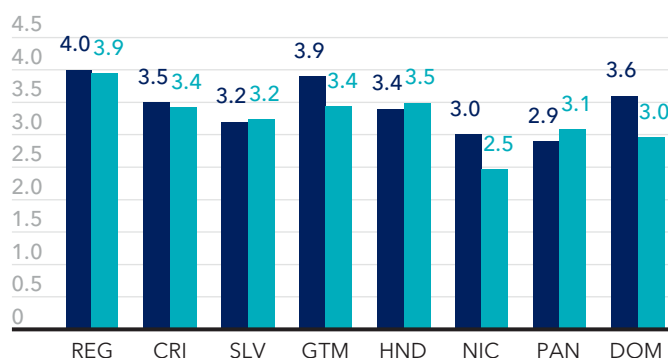
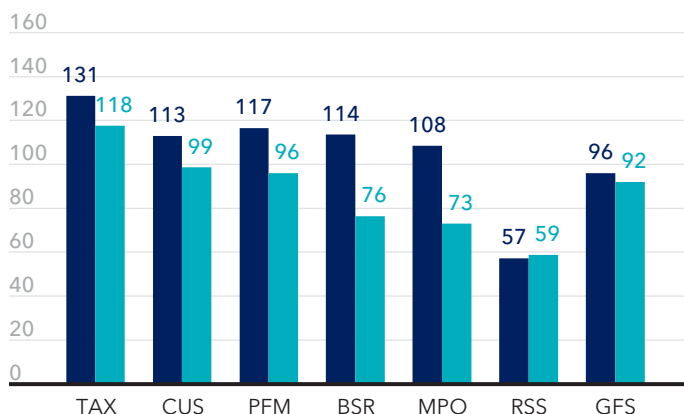


CHART 2. CAPTAC-DR: ALLOCATED RESOURCES DURING FY25

(Expert-weeks weighted averages, estimated as of end-April 2025)

■ Budget ■ Actual



Source: CAPTAC-DR.

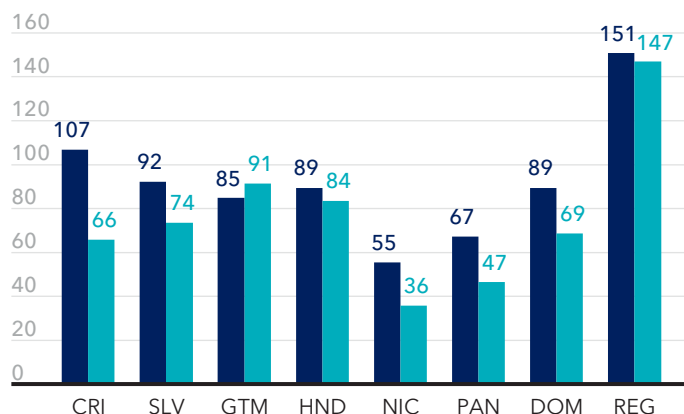
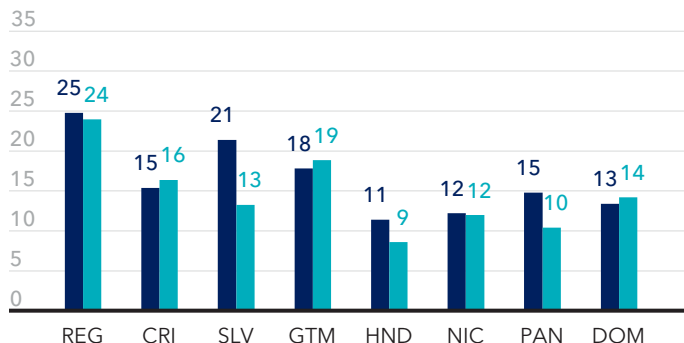


CHART 3. CAPTAC-DR: RESOURCE ALLOCATION BY AREA DURING FY25

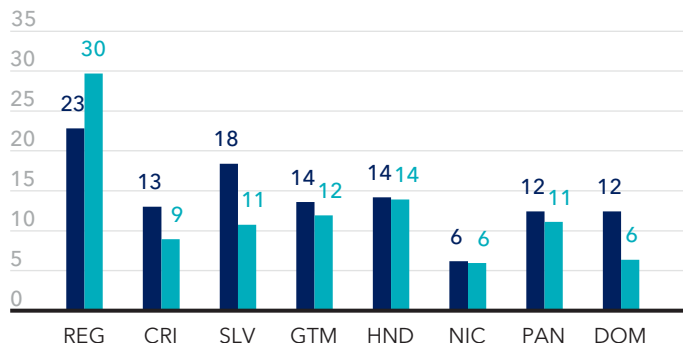
(In expert-weeks, estimated as of end-April 2025)

■ Budget ■ Actual

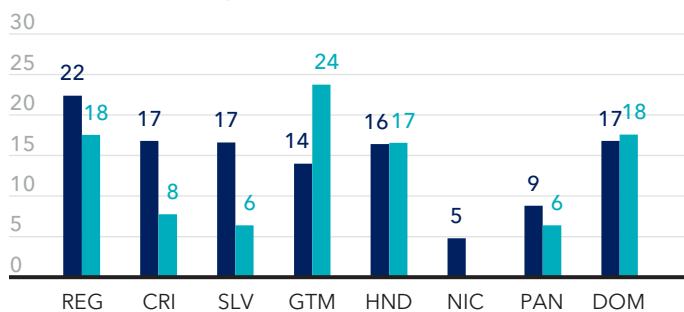
Tax Administration



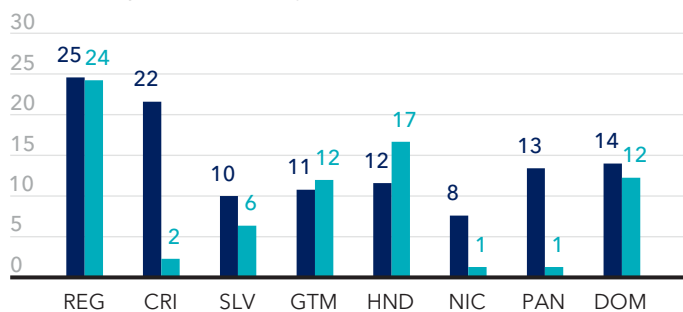
Customs Administration



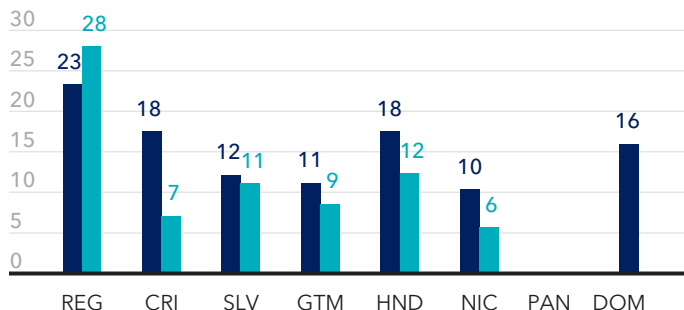
Public Financial Management



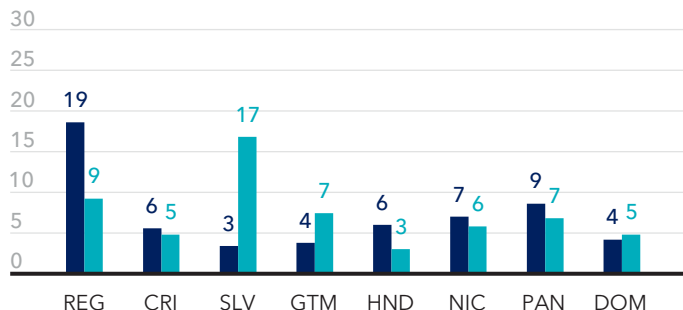
Financial Supervision and Regulation



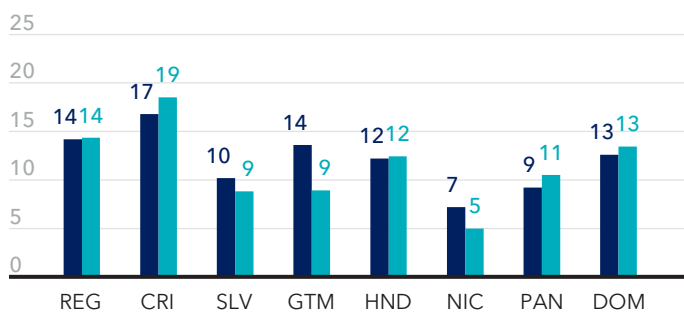
Central Bank Operations and Modeling



Real Sector Statistics



Government Finance Statistics



Source: CAPTAC-DR.

TABLE 1. CAPTAC-DR: PROGRESS ACHIEVED IN MILESTONES DURING FY25

(As of end-April 2025)

By Area	Number of milestones	Fully met (4)	Largely met (3, <4)	Partially met (>1, <3)	Not met (1)	Percent of fully-and largely-met milestones in total
I. By area						
Public Finances	85	53	23	5	4	89
Tax Administration	34	16	17	1	0	97
Customs Administration	26	17	6	3	0	88
Public Financial Management	25	20	0	1	4	80
Financial Sector	32	18	6	8	0	75
Financial Supervision and Regulation	23	13	4	6	0	74
Central Bank Operations and Modeling	9	5	2	2	0	78
Macroeconomics Statistics	83	18	42	23	0	72
Real Sector	13	9	1	3	0	77
Government Finance	70	9	41	20	0	71
II. By country						
Regional Projects	43	40	2	0	1	98
Costa Rica	34	8	25	1	0	97
El Salvador	19	5	3	11	0	42
Guatemala	24	10	8	6	0	75
Honduras	21	12	9	0	0	100
Nicaragua	19	1	6	10	2	37
Panama	19	4	9	5	1	68
Dominican Republic	21	9	9	3	0	86
Total	200	89	71	36	4	80

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

Source: CAPTAC-DR staff estimations.

SECTION II

FINANCIAL REPORT
FISCAL YEAR 2025

FINANCIAL REPORT

FISCAL YEAR 2025

Financing of Phase III. Disbursements for Phase III totaled US\$33.9 million, completing all financial commitments. This amount includes resources received through the IMF's COVID-19 Crisis Capacity Development Initiative (CCCDI), funded by external donors (see Table 2).

Budget performance. During fiscal year 2025, the Center executed 88 percent of its approved US\$8.3 million budget (see Table 3). This higher execution rate, compared to the previous year, reflects the Center's continued efforts to optimize spending and maximize the impact of partner contributions.

In-kind collaboration from partners.

Several partners provided in-kind support for training activities in FY2025. These included the Inter-American Center of Tax Administrations (CIAT, for its Spanish acronym), Inter-American Development Bank (IDB), the National University of Distance Learning from Madrid (UNED, for its acronym in Spanish), Spain's Institute of Fiscal Studies (IEF), the World Bank (WB), and the World Customs Organization (WCO).

The Executive Secretariat of Council of Finance Ministers of Central America, Panama, and the Dominican Republic (COSEFIN, for its Spanish acronym) and the Executive Secretariat of the Central American Monetary Council (CMCA, for its Spanish acronym) also contributed with in-kind support and played a key role in supporting coordination of regional training events.

The Center further expanded collaboration with IMF departments—Monetary and Capital Markets, Fiscal Affairs, Statistics, and the Institute for Capacity Development—to reduce costs in some technical assistance missions and training events (See tables 4 and 5).

Extension of Phase III. At the end of FY2025, the Center held US\$4.1 million in liquidity, from accumulated contributions and earned interest. The Steering Committee approved extending Phase III until December 2025, allowing full use of remaining funds and continued implementation of the workplan. Strategic priorities remain unchanged.

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

(As of April 30, 2025)

	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	-
CCCDI³			1,524,838	1,524,838	-
Phase II Rollover⁴			462,498	462,498	-
Total⁵			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: BUDGET EXECUTION DURING FY25 AND PROPOSED BUDGET FOR FY26

(In thousands of U.S. Dollars)

Area	Phase III Program Document Budget	FY25 Budget			FY26 Proposed Budget ²
		Approved	Outturn	Execution ¹	
Tax Administration	5,046	1,045	932	89%	1,062
Customs Administration	5,046	960	819	85%	1,018
Public Financial Management	5,335	982	818	83%	1,055
Banking Supervision and Regulation	4,757	1,048	740	71%	974
Central Bank Operations and Modeling	4,235	975	789	81%	952
Real Sector Statistics ³	5,095	588	545	93%	-
Government Finance Statistics	4,096	875	882	101%	957
Macroeconomic Framework TA and Training by ICD	1,309	74	122	165%	179
Administrative expenses	1,660	264	234	89%	378
Governance Costs including Steering Committee / Evaluations	-	0	10	-	50
Contingency ⁴	800	163	-	0%	158
Trust fund management	2,617	488	411	84%	471
Subtotal	39,997	7,461	6,303	84%	7,254
IMF in-kind	2,500	643	764	119%	608
Host country in-kind	900	237	239	101%	244
Grand Total	43,397	8,337	7,306	88%	8,106

Source: Fund staff estimations.

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

¹ Compared to approved budget.

² CAPTAC-DR's Phase III was extended through December 2025 to utilize remaining funds. The proposed budget spans the remainder of Phase III and the onset of Phase IV. Therefore, the Phase III was extended for another 12 months, including fiscal year 2025.

³ CD delivery of this area was suspended following the latest Steering Committee meeting in 2024.

⁴ Contingency expenses in FY2025 are not added to the total in the outturn column, as they are already included under the workstreams whose execution exceeds 100%.

SECTION III

REPORT BY AREA OF OPERATION

A

TAX ADMINISTRATION

Member countries continued advancing the modernization of their Tax Administration throughout FY25, focusing on several strategic areas (see Box 2).

Following the establishment of CRM foundations, CAPTAC-DR efforts have focused on developing Compliance Improvement Plans (CIPs). Taxpayer services have also improved, notably through the implementation of electronic signatures and the redesign of the risk-based tax refund process. Additionally, the use of data from Electronic Invoicing (EI) has gained momentum, supporting

the development of a shadow VAT return—an initial step toward pre-filled or partially suggested VAT returns. In core tax administration functions, audit procedures were strengthened in key economic sectors, with particular attention to tax risks in international taxation and the detection and control of false or apocryphal invoices, especially among large taxpayers. Countries also redesigned processes to ensure timely tax filing and payment, while reinforcing both persuasive and enforced tax collection mechanisms. Improvements were

BOX 2. IMPACT OF CD TA IN TAX REVENUE

Between 2016 and 2024, the region's tax revenue-to-GDP ratio increased by an average of one percentage point, despite the adverse impact of COVID-19. Recent evidence suggests that CAPTAC-DR's TA in tax administration may have an impact on this tax revenue-to-GDP ratio of between 0.020 and 0.083 percentage points². The primary channels through which TA influences tax revenue include enhanced administrative practices such as Compliance Risk Management (CRM) and the use of third-party data. These improvements are facilitated by the adoption of computer systems for data processing and tax return prefilling (see Chang et al., 2020)³.

² At the margin, one more week of technical assistance may yield up to 0.083 percentage points increase in the tax revenue-to-GDP ratio (see Aisen, Ari, Alfredo Tijerina, Andrew Trejo and Andres Navas (2025). Assessing the Impact of CAPTAC-DR Capacity Development on Tax Revenue in the CAPDR Region. IMF Draft Paper).

³ Chang, Eui Soon, Elizabeth Gavin, Nikolai Gueorguiev and Jiro Honda (2020). Raising Tax Revenue: How to Get More from Tax Administrations? IMF Working Paper WP/20/142.



Participants of the Advanced Program for the Management of Tax and Customs Administrations, FY25.

made to taxpayer registries, particularly in updating location, economical sector, and contact information using EI data. Despite these advancements, further progress is needed in quantifying tax risks and enhancing the IT infrastructure required for extracting, transforming, and loading tax data—especially from EI systems. In line with international best practices, countries are also encouraged to reduce reliance on recurring tax amnesty programs.

- **Risk management.** CD in risk management continues to strengthen in the region. Costa Rica renewed its CIP for 2025 and has started using the EI to improve risk management compliance, as well as to enrich its apocryphal invoices detection process. In Nicaragua, Honduras, and Panama, work was done on the creation of CIP for select taxpayer segments, in particular; in Honduras and Nicaragua, the scope of the CD included applying the methodology⁴

and conveying it to tax administration officials. In Guatemala, the EI was applied to improve the Taxpayer Registry, and in particular, alternate means of location and contact. In El Salvador and the Dominican Republic, the Center worked with officials on the design of a suggested tax return and its potential scope. In Honduras, the risk-based redesign of the tax refund process continues.

- **Audits and verifications.** The Dominican Republic continues to strengthen the timely filing and payment of tax returns, eliminating inactive taxpayers and verifying the accuracy of tax returns. In Honduras, a more efficient control process is being designed for tax incentives or exemptions. In Nicaragua, TA was provided on an initial formulation for conducting electronic audits. In Costa Rica, the audit procedures for high-net-worth individuals (HNWI), Common Reporting Standard (CRS),

country-by-country (CbC), and apocryphal invoices were deepened. In Panama, specific audit procedures were designed for international operations, and practical cases were presented to be replicated by the tax administration. In Guatemala, practical cases and international best practices were shared on the oversight of international operations, transfer pricing, and operations with apocryphal invoices.

- **Collection.** Efforts continue in the Dominican Republic to strengthen persuasive and enforced collections; meanwhile, in El Salvador, work was done to revise the Ministry of Finance's tax collection process. In Guatemala, a collections workshop was held to identify areas for improvement in the current collection process and some similar practices in other countries that could be considered to be adopted, such as carrying out collections

⁴ Brondolo, John, Annette Chooi, Trevor Schloss, and Anthony Siouclis (2022). *Compliance Risk Management: Developing Compliance Improvement Plans. Technical Notes and Manuals 21/20. Fiscal Affairs Department, International Monetary Fund.*



TADAT Seminar, FY25.

via the clients of tax debtors, offsetting ex officio balances in favor of the taxpayer against tax debts, making the partners and their representatives liable for the debts of legal entities, requiring a guarantee at the time of the assessment, as in the case of audits, among others.

- **Institutional governance.**

In Panama, support continued to be provided for the creation and implementation of a Large Taxpayer Office.

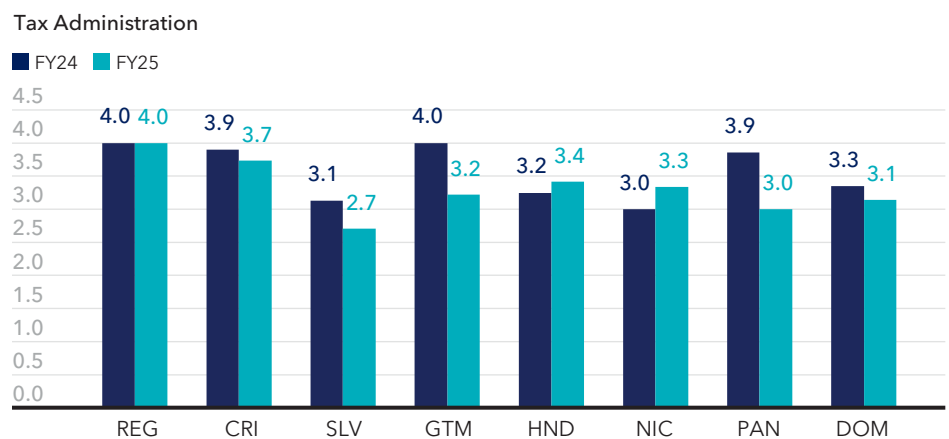
- **Training.** For training, the following were offered: a) Two workshops to improve the preparation of the CIP, and one workshop to conduct the apocryphal invoices audit. A TADAT face-to-face workshop was also offered, with the participation of the region's tax administrations. The workshop detailed the importance of periodic evaluation of tax administrations and the best practices to be pursued to strengthen tax collection. Other international organizations, such as the IDB and the World Bank WB, participated in

this workshop. Similarly, practical exercises were conducted with the tax administrations to learn about the development and, where appropriate, the outcome of recent administrative reforms.

The 7th edition of the Advanced Program for the Management of Tax and Customs Administrations was successfully carried out and is described in more detail in Section IV: Training and Other Capacity Development below.

A repeated TADAT assessment was also conducted in the Guatemalan tax administration with significant improvements since the first assessment in 2017. Areas of opportunity are identified that are being included in the strategic plan (2025-2029).

- **Milestones.** The advance of the milestones was 3.3 over 4.0.



Source: CAPTAC-DR.

CUSTOMS ADMINISTRATION

Member countries are taking important steps to enhance customs processes, strengthen risk management practices, and build managerial and governance capacities.

These ongoing efforts are expected to yield tangible improvements in trade facilitation and the overall efficiency of customs control across the region. Actions comprise:

- **Regional projects⁵.** This year, research was conducted with the countries of the region to assess the current state of progress in relation to the main strategic lines of the Regional Integrated Risk Management Strategy (ERGIRA, for its acronym in Spanish), which included strengthening cargo traceability, improving risk analysis, the implementation of effective ex post control, and the strengthening of relations with other actors in foreign trade. This initiative responded to the request of the Central American Customs Committee, composed of the Directors General of Central American Customs. Within this

framework, the research had the participation of all the countries of Central America, Panama and the Dominican Republic (CAPDR), and its results will serve as a basis for the formulation of the new version of the strategy for the next five years, incorporating new topics, which will be presented to the customs directors of the region.

- **Trade facilitation.** Trade facilitation continued to receive significant attention from countries in the region. CAPTAC-DR supported Guatemala in designing a new model for the control and monitoring of bulk goods, which envisions the use of advanced technologies to enhance the traceability of operations. The model also aims to integrate the various stakeholders involved in the customs process through system interoperability and real-time information exchange.

Honduras has received support for the design of a new cargo control and traceability model for maritime customs import operations, in the context of the implementation of

⁵ CAPTAC-DR's 2022 [Regional Study on Equality in Customs Administrations](#) received in 2025 the "Champions of Change for Equality" award, granted by the United Nations System in Guatemala and UN Women's Regional Office for the Americas and the Caribbean. Read more on this in CAPTAC-DR's 62nd Newsletter.



Seminar on Post Clearance Audit, FY25.

a new cargo management control system, which has financial support from the IDB. The Dominican Republic has been expanding the 24-hour clearance (D24H) initiative and plans to begin the development of a new customs management system to incorporate best practices derived from the use of modern technologies and process automation. Costa Rica began working on acquiring a new Information Technology (IT) system for customs management that would make it possible to optimize the use of information and streamline processes with greater efficiency and transparency.

- **Risk management.** Costa Rica continued to refine its customs risk management processes, with a particular focus on sensitive sectors and the consolidation of the Annual Audit Plan (PAF, acronym in Spanish), in line with the actions outlined in its CIP. These efforts aimed to strengthen the fight against illicit practices and enhance the effectiveness of the country's customs system. In El Salvador, work was carried out to identify cases within sensitive economic

sectors, along with a review of the Global Risk Index (GRI), thereby promoting a strategy for segmenting economic operators to strengthen customs management and control capacities. In addition, follow-up was provided on the implementation of the CIP developed in 2023, with particular emphasis on measures to improve Post-Clearance Audit (PCA) processes. In Panama, the PCA function was strengthened through the implementation of activities stemming from the roadmap established in 2021. Guatemala enhanced its analytical capabilities through the development of an analytical model for foreign trade operations, which advanced the optimization of processes related to risk analysis in transactions and foreign trade operators. Furthermore, the performance of the Superintendency of Tax Administration (SAT) was reviewed within the framework of the National Policy for the Prevention and Combat of Customs Fraud and Smuggling. Positive operational results were highlighted, and areas for improvement were identified to further enhance the strategy's effectiveness. Honduras

made progress in improving the segmentation process of taxpayers by linking it to the methodology for determining selectivity criteria, always under an integrated risk management approach, thereby ensuring greater effectiveness in customs procedures. TA was also provided to Honduras to strengthen both integrated risk management and post-clearance audit functions within the Directorate General of Customs (DGA, acronym in Spanish).

- **Management and governance capacity.** The Dominican Republic has continued to strengthen its strategic planning and results-oriented management culture by optimizing its system of strategic and management indicators within the framework of its 2022-2026 Institutional Strategic Plan (PEI, acronym in Spanish). In Panama, support was provided for the development of its 2025-2030 PEI, aimed at guiding the transformation of the Customs Administration toward a more efficient and modern management approach, aligned with international best practices. Additionally, a Strategic IT Plan was developed, aligned with the



Participants of the Advanced Program for the Management of Tax and Customs Administrations, FY25.



Participants of the Post Clearance Audit, FY25.

institution's long-term vision and objectives, to ensure coherence with its PEI. During this fiscal year, and in the context of the implementation of the 2021 Customs Law, the Dominican Republic received CAPTAC-DR's support in drafting

regulatory provisions applicable to Special Regimes, with the aim of ensuring proper management and control over the legal, operational, and implementation aspects of these regimes.

- **Training.** CAPTAC-DR promoted TA for El Salvador through a virtual workshop on the application of the WTO Customs Valuation Agreement, aligned with international best practices and recommendations. The workshop, delivered in eight

(8) virtual sessions, trained sixty-four (64) officials from key areas such as risk management, clearance control, customs valuation, and post-clearance audit.

At the second phase of the third edition of the Customs Audit Course, an in-person workshop was held for the 22 officials who successfully completed the virtual phase conducted during the previous fiscal year. Participants were able to apply the knowledge acquired in the virtual phase through exercises based on real-life cases related to customs valuation, tariff classification, and the auditing of special customs regimes. The working groups were led by specialized experts with diverse expertise in the field.

Held during FY25, the 7th edition of the Advanced Program for the Management of Tax and Customs

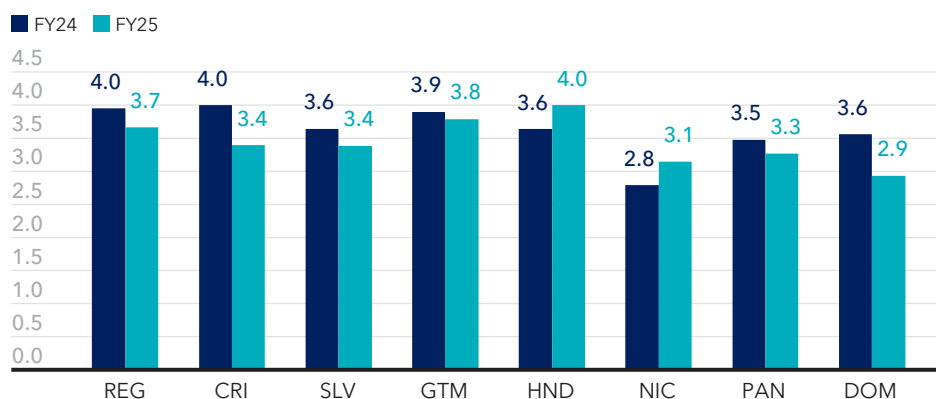
Administrations is further outlined in Section IV: Training and Other Capacity Development, which appears below.

CAPTAC-DR also collaborated with the IMPACCT Initiative in organizing a webinar on “Preparing Customs Administrations for Hurricane Season” in the Central American

region. The objective was to ensure a swift and effective response to the processing of humanitarian aid shipments in the region. The event also featured participation from the IDB and the WCO.

- **Milestones.** The advance of the milestones was 3.5 over 4.0.

Customs Administration



Source: CAPTAC-DR.

PUBLIC FINANCIAL
MANAGEMENT

The region continued its efforts to adopt best practices in PFM that support the achievement of public policy objectives. To this end, countries sought to align their processes and systems throughout the entire public expenditure cycle—including the planning and designing of fiscal and budgetary policies, the management of fiscal risks, the allocation and execution of public resources, the monitoring and evaluation of their performance, and the preparation of timely and reliable financial reports. These efforts aim to strengthen transparency, accountability, and the effective use of public funds.

- **Budget management.** In line with the objectives of this phase, support continued to be provided to strengthen best practices in budget management, including the traceability of public policies. In Costa Rica, support remained focused on expanding the coverage of gender-responsive budgeting. In Honduras, assistance was directed toward the formal establishment of a Budget Programming and Cash Management Committee and the development of a new *Manual for Budget Execution Programming and Cash Management*. Both initiatives were formalized through an

executive decree and have now entered the implementation phase. This effort is particularly significant given its potential to enhance fiscal governance and public financial management in Honduras. It is also worth noting that the approval of the manual (which met a structural benchmark) and the implementation of the pilots (which constitute another structural benchmark scheduled for approval at the third review board meeting in late August) are key milestones under Honduras' Extended Credit Facility (ECF)/Extended Fund Facility (EFF) program.

- **Asset and liability management.**

Treasury management was of fundamental importance in the region, as it plays a catalytic role in increasing transparency in the management of financial resources and in strengthening governments' financial capacity. In Costa Rica, support continued for the implementation of the Public Sector Accounts System (Law 10.495), which aimed to optimize public sector liquidity management and reduce financing costs. In El Salvador, a modernization proposal for Treasury Management was developed to improve efficiency



Participation of CAPTAC-DR in FOTEGAL.



Participant of the Modern Treasury Management Seminar, FY25.

and decision-making. In Panama and Guatemala, treasury management diagnostics were conducted, and modernization frameworks were proposed to improve asset and liability management and transform processes through digitalization.

- Fiscal transparency.** Efforts persisted to achieve greater fiscal transparency, manage fiscal risk portfolios, implement International Public Sector Accounting Standards (IPSAS), and enhance the treasury’s financial reporting. In the Dominican Republic, a workshop was held to apply the State-Owned Enterprise (SOE) Health Check Tool (HCT), which assessed the financial vulnerability and risks of SOEs. The tool facilitates the analysis of public enterprise vulnerabilities and deepens understanding of long-term fiscal implications. Support was also provided to identify the source of inconsistencies between year-end budget data, fiscal statistics, and treasury source-and-use information. In Guatemala, a diagnostic was conducted on the progress of IPSAS implementation. The resulting recommendations emphasized leveraging digital transformation and ensuring adequate training

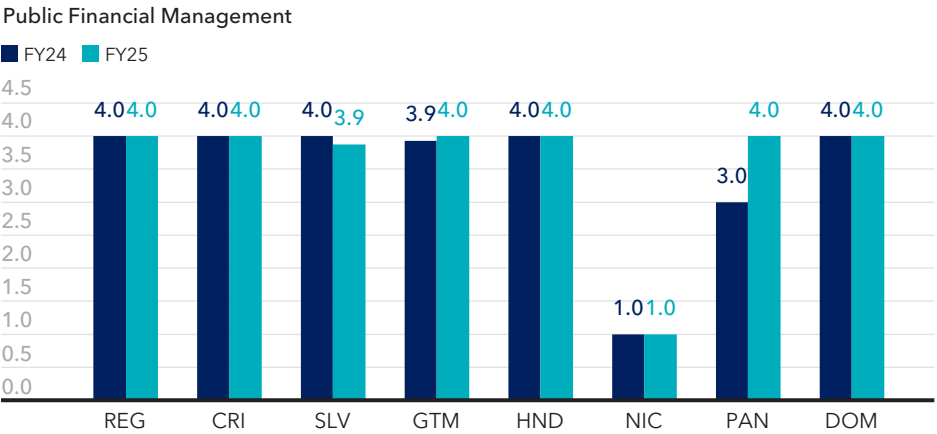
and resources to support the process. These steps were crucial for enhancing transparency and the quality of financial information in Guatemala’s public sector.

- Digitalization.** In Guatemala, assistance was provided to develop a digital transformation strategy aimed at supporting the achievement of Institutional Strategic Objectives, strengthening technological capabilities, redefining processes, and fostering a data-driven culture.
- Training.** A regional seminar on modern treasury management was held in Panama City. The event

aimed to promote the adoption of modern corporate best practices to enhance asset and liability management and their impact on fiscal transparency.

The first regional seminar on gender-responsive budgeting was held in Antigua, Guatemala. Its objective was to strengthen the understanding of public budgeting as a tool for incorporating gender perspectives into PFM.

- Milestones.** Countries largely achieved their milestones, scoring 3.8 out of 4.0.



Source: CAPTAC-DR.

FINANCIAL SUPERVISION AND REGULATION

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

- **Regional projects.** As part of the CCSBSO's regional convergence process towards the implementation of Basel standards, a program on the new Basel Core Principles, and the supervision of climate-related financial risks were developed.
- **Regulatory framework.** Regulatory agendas continued to move forward in several countries. El Salvador and Honduras reviewed their liquidity regulation, and the Dominican Republic advanced on the regulations on market risks. Honduras revised its regulation on consolidated supervision of financial groups.
- **Basel standards.** The Basel agenda has also been gradually reactivated, after being put on hold due to pandemic-related priorities. Banking supervisors in the Dominican Republic continued to move forward with their roadmap towards implementation of Basel III standards. This includes the drafting of a new interest rate risk of the banking book (IRRBB) regulation (Dominican Republic) and Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) Basel Liquidity Standards (El Salvador and Honduras).



Participant of the Cyber Risk Supervisory Toolbox Seminar, FY25.

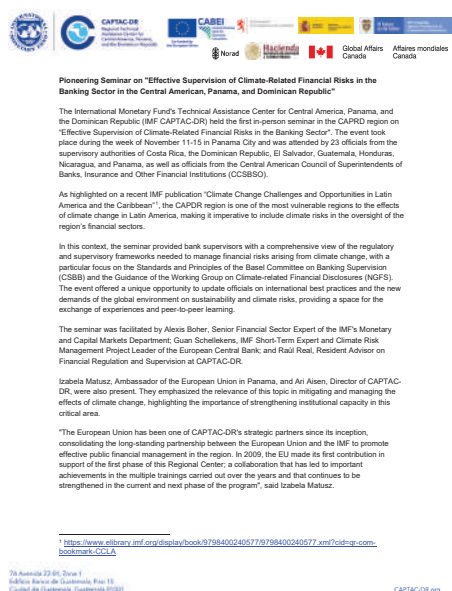
- **Supervision.** Countries resumed their work on strengthening capacities to oversee financial risks in the banking and non-banking sectors. In the banking sector, building on previous TA, the Dominican Republic and Honduras continued working to develop a supervisory expected credit loss model and Guatemala started to build capacities to admit and supervise the use of internal expected credit loss models. Costa Rica received training on

recovery plans. In reference to the non-banking sector, the Center provided TA to Honduras to implement consolidated supervision of financial groups in practice. Additionally, the Center provided TA on cyber/IT risks supervision to Dominican Republic.

- **Training.** As part of the regional convergence process towards the implementation of International Financial Reporting Standards (IFRS), a virtual training on consolidation under IFRS was delivered to the CCSBSO members. In addition, and in close collaboration with the IMF's Monetary and Capital Markets (MCM) Department, the Center organized two in-person workshops. The first

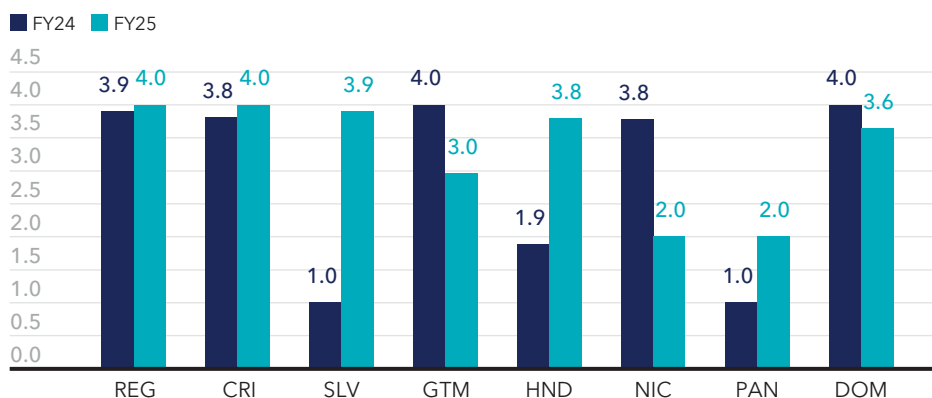
workshop addressed climate-related financial risks⁶, equipping regional authorities with a comprehensive overview of international standards and best practices in this critical area. The second workshop aimed to strengthen the supervision and regulation of cyber risks, emphasizing the importance of robust frameworks in safeguarding financial institutions against emerging threats. Furthermore, to elevate the competencies of regional banking supervisors, the Center provided targeted in-person training on the new Basel Core Principles.

- **Milestones.** The average weighted milestone achievement reached 3.5 out of 4.0 in FY25.



Press release on the Effective Supervision of Climate-Related Financial Risks in the Banking Seminar.

Financial Supervision and Regulation



Source: CAPTAC-DR.

⁶ To read more: [Press release on the Effective Supervision of Climate-Related Financial Risks in the Banking Sector Seminar](#), November 2025.

CENTRAL BANKING OPERATIONS AND MODELING

After a gap of several months, the Center advanced its TA efforts with central banks across several strategic areas, following the arrival of a new long-term expert. The Center helped central banks to continue modernizing their monetary and FX operations frameworks and toolkits. It also continued to develop analytical and forecasting capabilities and made efforts to better integrate models into their monetary policy decision-making processes. This year also exhibited strengthened cooperation ties with the SECMCA and started a new area of TA on central bank communications, which is expected to continue. Main areas of contribution include:

BOX 3. INTEGRATION BETWEEN CD AND IMF PROGRAM IN HONDURAS

Supporting the integration between CD and IMF programs, the Center conducted a diagnostic of the FX allocation mechanism in Honduras. This included the design and implementation of a novel survey of market participants in collaboration with the Central Bank of Honduras (BCH). This effort helped Honduras meet a structural benchmark under the current IMF program in a challenging area on which the country has been making considerable progress.

• Central Bank Operations

(see box 3). The Center delivered TA on reviewing the collateral framework and liquidity-providing operations at the Central Bank of Guatemala (BANGUAT). This was viewed as important given the

prominence of liquidity provision operations in recent times. The Center also helped coordinate a MCM Department mission on Central Bank Digital Currencies (CBDC) at BANGUAT. Lastly, the Center has started providing TA in central bank



Participants of the Nowcasting Seminar, FY25.



Participants of Monetary Policy and FX Operations, FY25.

communications, with a mission to modernize and strengthen central bank communications at the Central Bank of Costa Rica.

- **Macroeconomic Forecasting and Policy Analysis:** The

Center continues to support the development of semi-structural models in the region to be used for forecasting and policy analysis. In El Salvador and Nicaragua, the existing models were reviewed, new staff were trained, and forecasting and policy analysis capacities have been strengthened. In Guatemala, TA to refine the existing semi-structural model and develop policy-relevant conditional forecasts was complemented with a novel mission to review the institutional aspects of the Forecasting and Policy Analysis System as a whole. This will help better integrate technical modeling with policymaking at the central bank.

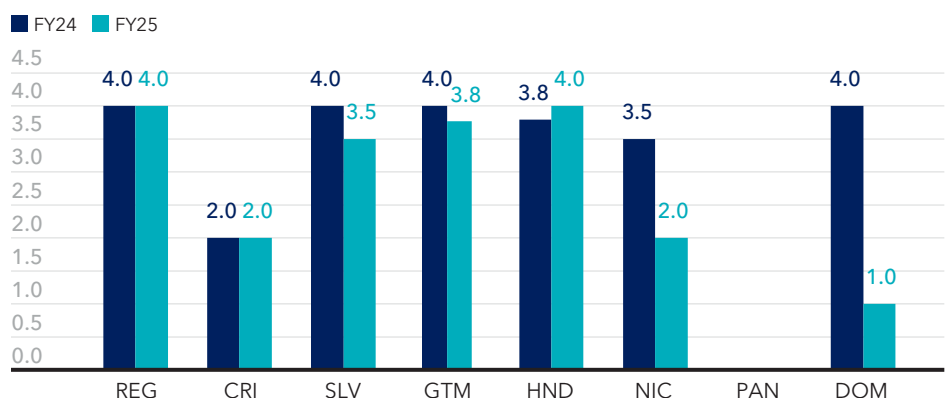
- **Training:** The Center conducted two in-person regional trainings. The first was on FX interventions, which covered conceptual frameworks, operational aspects, and a novel quantitative tool to aid FX intervention decisions. Several staff

involved in FX operations at central banks in the region mentioned that this was the first of such event that they had participated in, and for many, it was the first time they were able to exchange ideas outside of their institution. The seminar obtained perfect satisfaction scores, and a new regional network on FX operations was created. The second regional training was on macroeconomic nowcasting, which included the presentation of the latest machine learning applications in the area. Lastly, in collaboration with the SECMCA, the Center presented TA tools and

possibilities on monetary operations at their Monetary Policy Committee, communications at their Strategic Communications Committee, and forecasting and policy analysis at the main CMCA. These instances allowed staff and management from all regional central banks to be aware of the Center's TA capabilities on central bank operations and modeling.

- **Milestones.** Milestone progress was 3.0 out of 4.0. Some activities planned for Costa Rica and Nicaragua were moved to FY26 at the request of the authorities.

Central Banking Operations and Modeling



Source: CAPTAC-DR.

REAL SECTOR STATISTICS

Countries continued to modernize real sector statistics broadly as planned. Most countries are updating the base year of the national accounts following the main recommendations of the System of National Accounts 2008 (2008: SNA). Base, baskets, and weights of price indices are also being updated to improve inflation measurement and national account estimates in real terms. In addition, the Center continued its efforts towards TA activities on gender in the framework

to 2008 SNA, environment and climate change statistics, Consumer Price Index and some training courses and seminars.

- **Base year.** Most countries achieved progress in the rebasing of their National Accounts. The Dominican Republic made progress in completing a more comprehensive data set for the new base year, 2018, compiling the supply and use tables (SUT), updating the quarterly national

accounts (QNA) statistics, and the Monthly Indicator of Economic Activity (MIEA). Costa Rica advanced in the rebasing project for National Accounts and the MIEA for the new base year, 2022. El Salvador made progress in developing workplans to conduct structural surveys, economic and population censuses, and the rebasing project for National Accounts. Guatemala made progress in developing the sampling frame and updating the sampling design



Measuring Well-Being in National Accounts, FY25.



Participants of Digital Transformation, FY25.

for the Quarterly Survey of Private Construction Progress (ETAEP, in Spanish) for the compilation of the Quarterly Gross Domestic Product (QGDP).

- **Institutional sectors.** Costa Rica made progress to compile the complete sequence of accounts proposed by the 2008 SNA, including financial and nonfinancial balance sheets.

- **Price indices.** Panama and Nicaragua made some progress in updating the statistics prices. Panama advanced in rebasing the Producer Price Index (PPI) and the export and import price indices (XMPI).

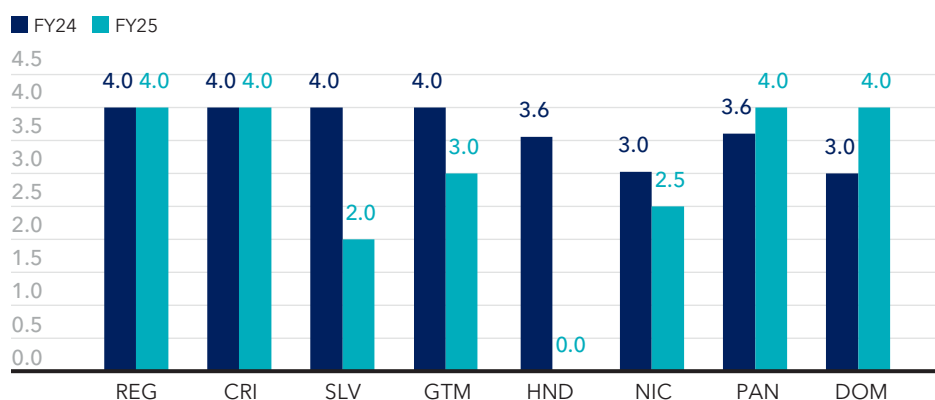
- **Training.** The Center conducted two regional courses: i) a course developed on Institutional Sector Accounts - Advanced Level (ISA-A) to enhance the compilation of ISA

at an advanced level, based on the progress achieved in the region and the TA provided by CAPTAC-DR to all member countries; and ii) a workshop on the concepts of well-being and sustainability in the context of the new SNA 2025. The workshop addressed the definition of material well-being

and sustainability, and how the new SNA proposes to develop measures that provide an overview of both definitions, along with the sequence of accounts, extended accounts, and tables.

- **Milestones.** The region achieved a milestone score of 3.2 out of 4.

Real Sector Statistics



Source: CAPTAC-DR.

GOVERNMENT FINANCE STATISTICS

The Center continued to strengthen the capacities of the countries of the region to advance in the implementation of the current international standards on government finance and public debt statistics.

Specifically, countries have been adopting the Government Finance Statistics Manual 2014 (GFSM 2014) and the Guide for Compilers and Users of Government Finance Debt Statistics 2013 (GEDSP 2013).

Progress in the region has been remarkable, although uneven, influenced by the specific circumstances of each country, including the availability, coverage, and quality of source data, human and technological resources, and the existence of a favorable institutional framework, among others. Thus, while some have maintained a steady pace of progress, others are in the early stages of the process.

Efforts have focused on broadening the coverage of the compilation of flows, that is, the Statement of Operations – revenue, expenditure, investment through nonfinancial assets, and financing transactions – with the aim of covering all the institutional units that make up the public sector. The countries with the greatest progress have already moved beyond the general government compilation stage, and in FY25, disseminated data for the non-financial public corporations.



Macroeconomic Statistical Consistency Meeting, FY25.

At the same time, some countries have worked on the compilation of cash flows, while all have made progress in the classification of expenditure by government function, but with heterogeneous coverage; some have reached the budgetary central government (BCG), while others have extended the exercise to general government. Moreover, those countries that have made significant progress in the compilation of flows have taken their first steps in compiling balance sheets, i.e., stocks of assets and liabilities, for subsequent integration with flows.

In the area of debt statistics, efforts have focused not only on expanding institutional coverage, but also on expanding the instruments considered, beyond traditional debt securities and loans. The inclusion of liabilities for accounts payable, as well as financial assets, has been promoted. This not only makes it possible to measure gross debt, but also to calculate net debt, providing a more complete picture for debt payment planning, fiscal sustainability assessment, and risk management. Moreover, most countries are working on aspects of debt valuation, primarily the calculation of nominal value.

- **Regional projects.** During FY25, the work of the technical group on government finance statistics (GTEFP) was maintained, highlighting the holding of the 12th and 13th meetings, with the aim of supporting regional harmonization evaluating progress in the implementation of international standards for government finance and debt statistics. In this context, in addition to working on the regional statistics report with the support of SECOSEFIN and SECMCA, it is a fundamental meeting point for the transfer of knowledge and experience among peers, as well as to address various issues of regional importance.

- **Dissemination.** Costa Rica and Guatemala stands out for the coverage and frequency of dissemination of its transaction flows (monthly), covering the non-financial public sector (NFPS). They are closely followed by the Dominican Republic, which have already reported progress up to the general government (GG). Guatemala also stands out for reporting high frequency cash flows and expenditures by government

functions (COFOG) for the NFPS, while the Dominican Republic and Costa Rica report up to the GG on an annual basis. El Salvador compiles and disseminates not only flows, but also financial balance sheets for the Consolidated General Government (CCG), although it faces challenges regarding local government coverage and consistency. Although the national compilation covers nonfinancial public sector, including some SOEs, but with data gaps, the presentation according to international standards is rather limited and needs improvement. Honduras, for its part, compiles up to the NFPS only above the line – income, expenditures, and investment through nonfinancial assets – and has been working on completing below-the-line transactions for the general government, where challenges remain to be addressed. Panama is working on completing the central government flows data, while Nicaragua's reports are limited to BCG. Although progress is heterogeneous, comparative analyses are already being derived that enrich the regional vision and



Macroeconomic Statistical Consistency Meeting, FY25.

SECOSEFIN and SECMCA have already built dashboards with the statistics collected to facilitate their accessibility and analysis.

- **Debt statistics.** The speed of progress in this area has slowed down. Costa Rica and Honduras report to the public sector within the framework of the regional project; however, in Honduras the report is prepared by the Central Bank and reconciliation with official reports on public debt still requires improvement. Costa Rica also noted that an in-house system was developed for calculating accrued interest and its incorporation into accounting –using data since September 2023–, although the nominal value is not yet used as an official valuation for statistics. The region still faces significant challenges in this area. Efforts needed have been reflected in the work program for FY26, which include expanding the coverage not only for institutions but also for debt instruments, including accounts payable and financial assets, nominal and market value, classification by residence of holders, and other debt classification criteria in line with the GEDSP 2013.

- **Training.** Considering several countries have already made progress in compiling transaction flows for the general government, in FY25, a training was conducted for representatives of the Ministries of Finance, Central Banks, and INEC of Panama, to present an Excel tool

developed by the IMF. The tool facilitates the compilation of data for state-owned enterprises using the entities’ accounting information as its primary source, which represents a significant improvement in the compilation of the integrated statistics framework, since it not only facilitates the compilation of flows but also of financial balance sheets, their integration, and verification of consistency.

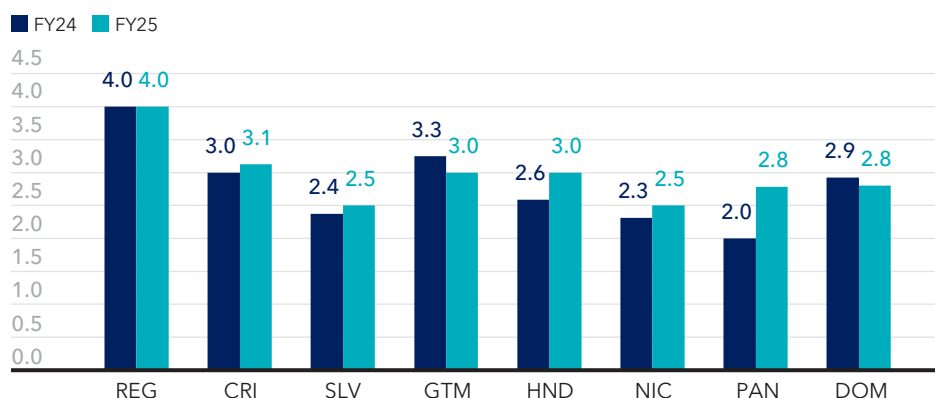
In addition, the Center continued to provide technical support to the GTEFP in its 12th and 13th meetings, where the Center provided support in their strategic planning and reporting process. Moreover, the Center held a symposium on digital transformation for the compilation and dissemination of GFS and PSDS, the first of its kind and in collaboration with STA and FAD.

- In September 2024, the Head of the IMF’s Government Statistics

Division (STA), Steffi Schuster, and Senior Economist Bruno Rocha, joined the 12th GTEFP meeting in person. Discussion focused on the process of updating the GFSM 2014, highlighting the topics under investigation and noting that this process is expected to be completed by 2027. It was highlighted the relevance of public finance statistics in measuring progress on the United Nations Sustainable Development Goals (UN SDGs), specifically as it relates to government spending on essential services such as education, health and social protection. Further discussions were held on the integration of fiscal data and fiscal policy and the importance of timely data for decision-making.

- **Milestones.** The progress achieved in this area reached a rating of 3.0 out of 4.0.

Government Finance Statistics



Source: CAPTAC-DR.

SECTION IV

TRAINING AND OTHER CAPACITY DEVELOPMENT

TRAINING AND OTHER CAPACITY DEVELOPMENT

Training continues playing a pivotal role in equipping officials with the knowledge and tools needed to navigate complex challenges, implement sound reforms, and drive long-term development. During FY25, the Center delivered 16 regional training events and two additional coordinated by ICD, 9 virtual activities, and five country-specific training activities. Overall participation was more than 1200 officials from the region. These events averaged a score of 4.9 out of 5 (see Chart 4 and Tables 4-6). Near 20 percent of the work program in expert-weeks was allocated to training by the Center. Highlights include:

- **Seminars and Workshops.** The Center delivered a broad range of training sessions, each focused on

critical technical and policy areas, and typically lasting around a week.

- In the areas of revenue mobilization and customs, it hosted seminars on the Tax Administration Diagnostic Assessment Tool (TADAT) and on the International Customs Administration Survey, aimed at enhancing diagnostic capacity and promoting best practices.
- In the area of public financial management, treasury officials received training modern treasury management which aimed to increase capabilities on the management of public assets and liabilities, supporting institutional modernization, and long-term fiscal sustainability.

- In banking supervision and regulation, supervisors were trained on the updated Basel Core Principles and on cybersecurity supervision, in close collaboration with the IMF's Monetary and Capital Markets Department, reinforcing prudential oversight frameworks. Central banks received advanced training on nowcasting and machine learning techniques, as well as on the formulation of monetary policy and foreign exchange operations, strengthening analytical capabilities and operational effectiveness.
- In macroeconomic statistics, officials were trained in the classification of institutional sectors and State-Owned



Cyber Risk Supervisory Toolbox Seminar, FY25.



Cyber Risk Supervisory Toolbox Seminar, FY25.

Enterprises, fostering consistency with international standards and improving the quality of national accounts.

- **Programs, Courses, and Projects.**

In addition to seminars and workshops, the Center has spearheaded more extensive, longer-lasting structured training programs and collaborative projects aimed at enhancing institutional expertise. Notable initiatives include two

high-level meetings of the GTEFP, which facilitated discussions on data harmonization and reporting standards. The third edition of the post-customs audit specialization program has provided advanced training to customs professionals, reinforcing best practices in audit procedures. The 7th edition of the Advanced Program for the Management of Tax and Customs Administrations brought together 22 mid- and senior-level officials

from across the CAPDR region, with the support of CAPTAC-DR's strategic partner, the IEF (see box 4). Furthermore, the eighth edition of the strategic leadership course tailored for senior officials in tax and customs administrations has been launched, in its online phase, equipping decision-makers with the knowledge and tools to drive reforms and improve revenue administration efficiency.



Institutional Sectors Seminar, FY25.

BOX 4. ADVANCED PROGRAM FOR THE MANAGEMENT OF TAX AND CUSTOMS ADMINISTRATIONS

Since its launch in 2019, the program has been a cornerstone of regional capacity building, co-organized by the IEF, with support from CIAT, the IDB, and UNED.

The FY25 edition unfolded in two phases. The first, a virtual component hosted on the IEF platform, ran over eight weeks from September 2024 to February 2025. It covered strategic planning, digitalization, ethics and integrity, gender equality, change management, effective communication, conflict resolution, risk management, and adaptive leadership.

The second phase, held in March 2025 in Panama City, featured an intensive, in-person workshop built around case studies and group work. Designed to sharpen soft skills and foster adaptive leadership, it emphasized peer-to-peer learning and regional collaboration. This face-to-face interaction allowed participants to deepen their understanding and form a lasting professional network across tax and customs administrations in the region.

This edition reaffirmed the program's value as a platform for advancing institutional leadership, strengthening regional cooperation, and equipping tax and customs officials with the tools to navigate an increasingly complex and dynamic policy environment.



Participants of the Seminar on Exchange Market Intervention Frameworks and IMF-Developed Analytical Tools.

- **Cross-Cutting Themes.** The Center also advanced cross-cutting initiatives essential to the region's sustainable economic development. During the fiscal year, treasury officials received training on incorporating a gender perspective into the budget cycle and promoting inclusive fiscal policy design. Supervisors engaged in sessions on emerging best practices for identifying and managing climate-related financial risks, an area of growing importance for financial

stability. Officials from central banks and national statistical offices participated in a regional seminar on measuring well-being within the framework of National Accounts, aligning economic statistics with broader inclusive objectives.

- **Collaboration with partners.** Collaboration with other capacity development (CD) providers and entities enabled the Center to reduce costs while leveraging synergies, shared knowledge, and

collective experience. In addition, IMF departments—particularly MCM—contributed by financing certain training activity costs (see table 4).

- **Institute for Capacity Development (ICD) Training.** Recognizing the importance of inclusive growth and financial sector stability, the Center has expanded its capacity development efforts to address emerging challenges. Recent training initiatives have focused on designing policies that promote equitable



Participants of the Inclusive Growth Seminar by ICD, FY25.



Participants of the Financial Sector Policies by ICD, FY25.

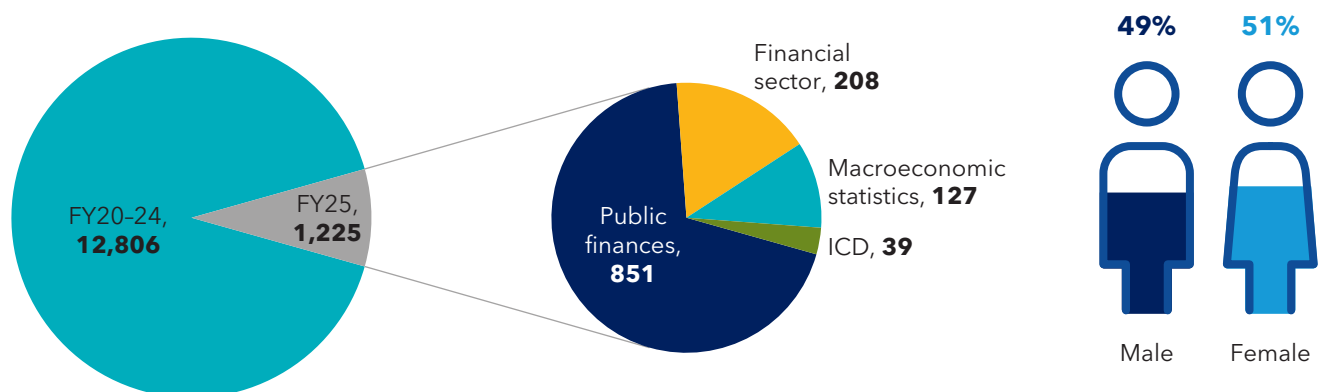
economic development, ensuring that financial sector reforms support broader social and financial inclusion. By integrating these themes into its training portfolio, the Center continues to enhance its role as a key partner in fostering sustainable and inclusive economic progress in the region.

- **Virtual activities.** The Center complements the in-person activities with virtual/online seminars to integrate broader audience and bolster efficiency gains. In addition, most programs incorporate an online phase prior to the realization of the in-person activity, which allow better absorption of knowledge (see Table 5).

- **Country-specific trainings.** Bilateral training is tailored to unique institutional realities and policy priorities of each member country (see Table 6).

CHART 4. CAPTAC-DR: PARTICIPANTS IN TRAINING FY25

(Estimated as of end-April 2025)



Source: CAPTAC-DR staff.

TABLE 4. CAPTAC-DR: REGIONAL TRAINING DURING FISCAL YEAR FY25

(May 2024-April 2025)

Area	Topic	Collaborating Agency	Participants			Date	Country ²
			Number	Female Share ¹	Score ³		
Tax Administration	Tax Administration Diagnostic Assessment Tool	N/A	23	48%	4.9	Feb-25	Region
Customs Administration	Customs Auditors Program Edition 3	N/A	22	50%	4.9	Dec-25	Region
	International Customs Administration Survey	BID / FAD	28	61%	N/A	Apr-25	Region
Public Financial Management	Implementing a Budget with Gender Focus in the Budget Cycle	N/A	21	76%	5.0	Aug-25	Region
	Modern Treasury Management: Asset and Liability Management	N/A	23	52%	4.9	Nov-25	Region
Financial Supervision and Regulation	New Basel Core Principles	MCM	24	50%	4.8	Jun-24	Region
	Climate Risk Supervision	MCM	23	43%	4.9	Nov-24	Region
	Cyber Risk Supervisory Toolbox	MCM	30	17%	4.9	Mar-25	Region
Central Bank Operations and Modeling	Nowcasting and Machine Learning	N/A	17	47%	4.8	Apr-25	Region
	Monetary Policy and FX Operations	N/A	18	39%	5.0	Feb-25	Region
Real Sector Statistics	Measuring Well-Being in National Accounts	STA	18	78%	5.0	Jan-25	Region
	Institutional Sectors	STA	22	64%	5.0	Nov-24	Region
Government Finance Statistics	State-Owned Enterprises Classification	STA	25	60%	4.8	Sep-24	Region
	Macroeconomic Statistical Consistency 12th Meeting of the Grupo Técnico de Estadísticas de Finanzas Públicas	STA, SECMCA, SECOSEFIN	26	42%	5.0	Oct-24	Region
	Macroeconomic Statistical Consistency 13th Meeting of the Grupo Técnico de Estadísticas de Finanzas Públicas	STA, SECMCA, SECOSEFIN	36	53%	5.0	Apr-25	Region
Institute of Capacity Development	Inclusive Growth	ICD, CAPTAC-DR	21	43%	4.6	Jan-25	Region
	Financial Sector Policies	ICD, CAPTAC-DR	18	33%	4.9	Jan-25	Region
Integrated training between areas	Advanced Program for the Management of Tax and Customs Administrations Edition 7	IEF, IDB, CIAT	21	52%	5.0	Mar-25	Region
Total			416	50%	4.9		

Source: CAPTAC-DR and ICD.

¹ In percent of total participants.

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

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

TABLE 5. CAPTAC-DR: REGIONAL VIRTUAL ACTIVITIES DURING FY25

(May 2024–April 2025)

Area	Topic	Collaborating Agency	Participants Number	Date	Country ²
Tax Administration	Audit Procedures	None	113	Jun-24	Region
	Risk Management	None	45	Aug-24	Region
	Tax Arrears Collection	None	90	Oct-24	Region
Customs Administration	Reviewing and Updating the Regional Strategy on Risk Management	None	54	Aug-24 to Jan-25	Region
	Customs Auditors Program Edition 4, Online Phase	None	28	Feb to Apr-24	Region
	Preparing Customs to Process Humanitarian Aid Shipments	IMPACCT	180	Jul-24	Region
Public Financial Management	Financial Information for Fiscal Decision Making	N/A	63	Oct-24	Region
Financial Supervision and Regulation	International Financial Reporting Standards Consolidation	N/A	35	Sep-24	Region
Integrated training between areas	Advanced Program for the Management of Tax and Customs Administrations Edition 7	IEF	21	Sep-24 to Feb-25	Region
Total			629		

Source: CAPTAC-DR.

¹ In percent of total participants.² Region comprises Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, Panama, and the Dominican Republic.³ Rating assessed by participants; scale of 1 (lowest) to 5 (highest).**TABLE 6. CAPTAC-DR: COUNTRY-SPECIFIC TRAINING DURING FY25**

(May 2024–April 2025)

Area	Topic	Collaborating Agency	Participants Number	Date	Country ¹
Tax Administration	Workshop on Tax Arrears	N/A	34	Mar-25	GTM
	Developing Compliance Improvement Plans	N/A	21	Feb-25	HND
Customs Administration	WTO Custom Valuation Agreement	N/A	64	Jul-24	SLV
Financial Supervision and Regulation	Basel Liquidity Standards (LCR-NSFR)	N/A	18	Feb-25	SLV
	Cybersecurity	N/A	20	Mar-25	DOM
	Market Risk Management and Capital Requirement	N/A	23	Feb-25	DOM
Total			180		

Source: CAPTAC-DR.

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

SECTION V

COMMUNICATIONS

COMMUNICATIONS



Commemorative Brochure celebrating 15 years of CAPTAC-DR in the region.



Part of CAPTAC-DR's quarterly newsletters (Edition 62).

The Center has revamped its communications strategy to strengthen the IMF CAPTAC-DR brand, highlight its value to member countries, partners and collaborators. The goal is to build strategic alliances, support regional reforms, and secure funding for long-term collaboration. Actions include:

- **Strengthening the communications team:**

The Center is continuously enhancing its communications capacity in collaboration with the IMF Communications Department. This has enabled the production of more content and resources to better showcase CD progress and raise regional visibility (see Communication materials).

- **Branding and positioning:** As it marks 15 years in the region, the Center is expanding its presence in third-party events –such as seminars, meetings, workshops, and awards –, by leveraging both the IMF and CAPTAC-DR brands. These efforts aim to raise the Center's profile and underscore its contribution to regional development.

- **A more engaging and informative quarterly newsletter:** Now the main channel for updates to member countries, partners, academia, media, and civil society, the newsletter features interviews, special reports, and structural updates. Beginning in the last quarter of FY25, it will replace the quarterly CD progress report and adopt a more



Various presentations in different forums.

visual, accessible format to boost engagement.

- **Communication materials:** New tools—such as a 15th-anniversary brochure, pamphlets, one-pagers, infographics, and testimonial videos—convey CAPTAC-DR's impact in a clear, accessible manner. The CD activity schedule, issued bimonthly, continues to announce upcoming TA and training.
- **Direct testimonials from beneficiaries:** To showcase reform progress, the Center now features



Example of analytic articles features in the newsletters.



Examples of testimonials captured during FY25.

voices from national counterparts through brief videos and written testimonials. These firsthand accounts highlight CAPTAC-DR's role in driving meaningful, on-the-ground change across the region.

- **Social media platforms.**

CAPTAC-DR significantly expanded its presence on LinkedIn, which is now its primary platform for sharing updates, results, and regional achievements. Follower growth—more than doubling over the year—reflected rising interest in the Center's work and reinforces its transparency and reach.

- **Close coordination with partners:**

The Center continues to work closely with regional partners—such as SECMCA, SECOSEFIN, and CCSBCO—to align efforts and jointly address evolving priorities. This deepened collaboration supports more impactful regional initiatives (see Table 7).

These initiatives reflect a broader, ongoing effort to enhance communication, visibility, and collaboration, driving the Center's mission forward in a more dynamic and impactful manner.



Meeting with the Embassy of Spain in Guatemala. María Clara Girbau, Ambassador, Ari Aisen, Director CAPTAC-DR.



Visit to the EU Delegation in Costa Rica. From left to right: Willy Carvajal, Ari Aisen and Julia Baumeister.

TABLE 7. CAPTAC-DR: CONSULTATION WITH PARTNERS DURING FY25

(May 2024-April 2025)

Partner	Area ¹	Type of engagement	Date	Country
Member countries				
Costa Rica	CD	Meeting with Minister of Finance	Aug-24	CRI
	CD	Meeting with Central Bank Governor	Apr-25	CRI
	CD	Meeting with Tax Authority	Apr-25	CRI
El Salvador	CD	Meeting with Central Bank Governor	Sep-24	SLV
	CD	Meeting with Minister of Finance	Sep-24	SLV
Guatemala	CD	Meeting with Central Bank Governor	Jul-24	GTM
	CD	Meeting with Minister of Finance	Jul-24	GTM
	CD	Meeting with Superintendant of Banks	Ago-24	GTM
	GFS	Participation in Regional Seminar	Oct-24	GTM
Honduras	CD	Meeting with Central Bank Governor	Dec-24	Virtual
	CD	Meeting with Central Bank Governor	Dec-24	HND
	CD	Meeting with Minister of Finance	Dec-24	HND
Nicaragua	CD	Meeting with Central Bank Governor	Oct-24	NIC
	CD	Meeting with Minister of Finance	Oct-24	NIC
	CD	Meeting with Superintendant of Banks	Oct-24	NIC
Panama	CD	Meeting with Minister of Finance	Apr-25	PAN
Dominican Republic	CD	Meeting with Central Bank Governor	Mar-25	DOM
	CD	Meeting with Minister of Finance	Mar-25	DOM
	CD	Meeting with Superintendant of Banks	Mar-25	DOM
Financial Partners				
Central American Bank of Economic Integration	RSS	Participation in Regional Seminar	Jan-25	GTM
	ICD	Participation in Regional Seminar	Jan-25	GTM
	CD	Meeting with CABEL	Jan-25	GTM
	CD, ICD	Meeting with delegation	Apr-25	HQ
Colombia	CD, ICD	Meeting with delegation	Apr-25	HQ
European Union	CD	Meeting with delegation	Aug-24	CRI
	PFM	Participation in Regional Seminar	Aug-24	GTM
	GFS	Participation in Regional Seminar	Sep-24	GTM
	GFS	Participation in Regional Seminar	Apr-25	PAN
	CD	Meeting with delegation	Apr-25	CRI
Luxembourg	CD, ICD	Meeting with delegation	Apr-25	HQ
Mexico	CD	Meeting with Ambassador	Nov-24	GTM
Norway	ICD	Meeting with delegation	Sep-24	HQ
Spain	TAX, CUS	Participation in Regional Seminar	Mar-25	PAN
	CD	Meeting with Ambassador	Nov-24	
	CD, ICD	Meeting with delegation	Apr-25	HQ

TABLE 7. CAPTAC-DR: CONSULTATION WITH PARTNERS DURING FY25 (CONTINUED)

(May 2024-April 2025)

Partner	Area ¹	Type of engagement	Date	Country
Regional Councils				
CMCA	CD	Meeting with SECMCA	Jul-24	CRI
	CD	Meeting with SECMCA	Apr-25	CRI
	CD	Participation in Regional Meeting	Nov-24	HND
	CD	Participation in Regional Meeting	Feb-25	NIC
COSEFIN	CD, CUS, PFM	Meeting with SECOSEFIN	Mar-25	GTM
	CD	Meeting with SECOSEFIN	Apr-25	Remote
CCSBSO	CD	Meeting with CCSBSO	Jul-24	CRI
	CD	Meeting with CCSBSO	Dec-24	CRI
	CD	Meeting with CCSBSO	Dec-24	HND
	CD	Participation in Regional Meeting	Dec-25	PAN

Source: CAPTAC-DR.

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

SECTION VI

WORK PROGRAM
OVERVIEW

WORK PROGRAM OVERVIEW

FY26 (May 2025 to April 2026) marks a transition for the Center.

Phase III was extended through December 2025. A new fourth financial cycle will begin in January 2026 (see Box 5). It will keep its focus on the medium-term workplan and the support of Fund-backed financial programs and surveillance in member countries. TA will remain centered on key priorities: raising revenue, improving public financial management, strengthening financial supervision and regulation, improving the operation of monetary policy, and enhancing macroeconomic statistics. The workplan, outlined in Section VII and Appendix 2, builds on gains already made.

The FY26 work program is smaller than last year's.

With the Steering Committee's 2024 decision to conclude the RSS workstream, new areas will be proposed in FY25 Steering Committee meeting. Once chosen and endorsed, the Center will prepare and submit the corresponding work program and budget for the Steering Committee's approval.

The current CAPTAC-DR's plan includes close to 620 expert-weeks. Some shifts are notable. Communications will become a central focus in monetary policy operations and modeling. In public financial management, digitalization and process transformation will take precedence.

Training has grown in importance, now making up nearly a quarter of the workplan.

Key training activities are outlined in Section VII and detailed in Tables 8 and 9. In close coordination with ICD, the Center will deliver two flagship courses: i) Financial Programming and Policies and ii) Macroeconomic Diagnostics. A seminar on Financial Safeguards is being planned with the Finance Department; its scope and timing remain to be defined.

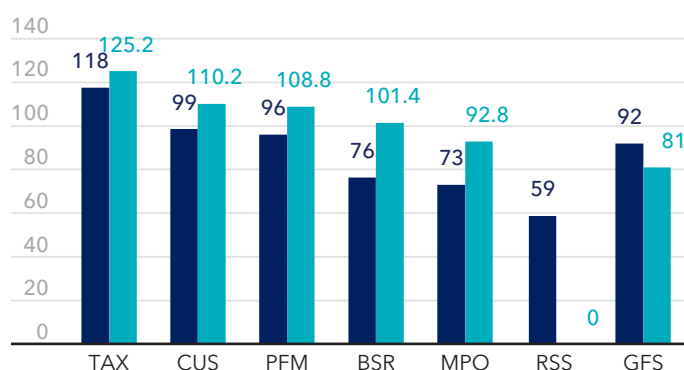
CD will continue through a blend of in-person and virtual delivery.

The work program preserves the FY25 balance, close to 80 percent to be delivered in person and 20 percent virtually. This mix was carefully calibrated to make the most of both formats.

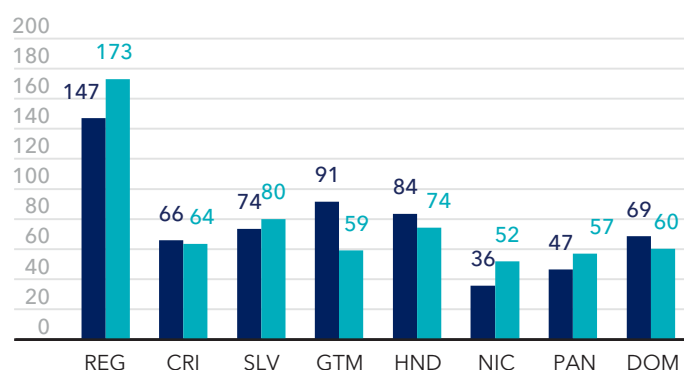
CHART 5. CAPTAC-DR: PLANNED RESOURCE ALLOCATION FOR FY26

(In expert-weeks)

■ Executed FY25 ■ Planned FY26



Source: CAPTAC-DR staff.



BOX 5. LAUNCHING PHASE IV

CAPTAC-DR is fully prepared to launch its Fourth Financial Cycle (Phase IV), prioritizing areas of reforms of our member countries and guided by the strategic priorities set forth in the 2024 Review of the Fund's CD Strategy. The overarching medium-term objective remains unchanged: to support macroeconomic and financial stability while fostering sustainable and inclusive economic growth across the region.

To meet these ambitions, sustained and enhanced fundraising efforts will be essential. Securing adequate resources will ensure the Center's continued ability to deliver high-quality assistance and respond effectively to the evolving needs of its member countries.

Some highlights include:

- **The priorities for the start of Phase IV are well defined and already being addressed.** As outlined in the Phase IV Strategy Note and Program Document, the region faces the urgent need to reinforce its policy frameworks to address underlying vulnerabilities and enhance the business environment.

The work program FY26 is closely aligned with the IMF's broader policy agenda, ensuring complementarity and maximizing synergies across CD, surveillance, and lending. This integrated approach strengthens the Center's ability to deliver impactful support tailored to the region's evolving challenges.

- **Valuable lessons⁷ from Phase III are being carried into Phase IV to strengthen the Center's delivery and strategic focus.** In preparation for this new phase, the Center has actively drawn on insights from the recent External Evaluation. The tax administration area, in particular, has assumed a more prominent role. Throughout FY25 and continuing into FY26, the Center is supporting member countries in updating their TADAT, as detailed in Sections III and VII.

To enhance the effectiveness of its work, the Center is deepening collaboration with other TA providers and regional councils, promoting a more coordinated approach across the region. Simultaneously, it is intensifying its engagement with development partners to improve communication on CD progress, minimize overlap, and strengthen the overall impact of CD.

- **Effective partnerships remain the cornerstone of successful CD.** For Phase IV, the European Union and Spain have reaffirmed their commitment by disbursing early financial contributions. In parallel, most member countries have committed to significantly increase their support, underscoring their confidence in the Center and its regional role.

⁷ More information is available in the Annex II of CAPTAC-DR's Program Document for the Fourth Financial Cycle, available in www.CAPTAC-DR.org.

SECTION VII

FINANCIAL BUDGET

FINANCIAL BUDGET

The proposed budget for FY26 totals US\$8.1 million and is fully financed (Table 3). As FY26 is a transition year, the first eight months will use the totality of remaining funds from Phase III. From January 2026 onward, activities will be funded under Phase IV. The proposed budget reflects several key factors: a work program consistent with FY25 execution levels, the planned resumption of a workstream in Phase IV an expanded training agenda, and a general increase in cost prices.

Key stakeholders have committed to the Center's fourth financial cycle, with strong support from the European Union, Spain, and early contributions from a member country.

- **State of pledges.** As of end-February 2025, the Center had received pledges totaling nearly US\$8.8 million. Additionally, the Central Bank of Guatemala and the IMF have agreed to provide in-kind support valued at US\$5.1 million to support the Center's operations during the new phase.

SECTION VIII

WORK PROGRAM FOR
FISCAL YEAR 2026

TAX ADMINISTRATION

CAPTAC-DR will prioritize improvements in tax compliance based on the implementation of the CRM supported using the EI.

In addition, it will continue to support the improvement in the collection of tax debts and will carry out practical training in the use of International Survey of Tax Administrations (ISORA) information, the strengthening of tax audit procedures, the development of the suggested or pre-completed tax return, and the functional strength of the large taxpayer's unit, and of a value-added tax (VAT) plan to improve collection in Panama. In particular, the plan focuses on:

- **Risk management.** CD assistance will support the implementation of risk management. In El Salvador and the Dominican Republic, support will be given to the use of the EI to strengthen the risk management and the creation of a partial suggested return, while in Nicaragua the development of CIPs will continue among selected taxpayer segments. In Costa Rica, key management will continue to be strengthened using EI and the detection of apocryphal invoices, and impact indicators will be developed to measure the effectiveness of the actions taken by the tax administration.



Participants in TADAT Seminar, FY25.

In Honduras, a set of indicators will be defined - at different levels - to accompany their Strategic Plan and the operational plans. In Guatemala, the risk management in the Taxpayer Registry will be strengthened by using the EI to update the location and means of contact. Similarly, specialized personnel will be trained in the use of analytical tools and quantitative analysis methodologies.

- **Audit and verifications.** In Guatemala, VAT auditing practices will be strengthened, and the basis for electronic auditing and reporting will be initiated. In Nicaragua, the practice of electronic auditing and the audit procedures for selected economic activities of large and medium-sized taxpayers will be strengthened. In El Salvador, improvements will be made to sectoral audit procedures and control of tax exemptions and incentives.

- **Large Taxpayer's Unit.** As a result of a visit by the IMF in February 2025, intensive work will be done to resume the role and strengthen the Large Taxpayer's Unit in Panama. In addition, it will begin with the development of a Strategic Planning adapted to the needs and challenges facing Panama.

- **Tax incentives or exemptions.** The Center will support the strengthening and modernization of the control of tax exemptions in El Salvador.

- **Tax debt collection.** The Center will support the modernization of tax debt collection in Costa Rica, where the tax administration has new functions since the end of 2024, as well as in Honduras. In the Dominican Republic, the filing of tax returns, timely payment, and collection of tax debts will continue to be strengthened.

- **Training.** The Center will provide training on audit procedures and best practices in data governance. Similarly, it will hold two face-to-face workshops; one refers to practice for mitigating the risks of exemptions and the other to promote the usefulness of the ISORA and its information for tax analysis purposes. The Organization for Economic Co-operation and Development (OECD) and CIAT will be strategic partners in the latter. Finally, the 8th. Edition of the Advanced Program for the Management of Tax and Customs Administrations with the participation of high-level managers from the countries of the region and in conjunction with our strategic partner, the IEF, as well as the IDB.

CUSTOMS ADMINISTRATION

During FY26 fiscal year, the member countries will continue to strengthen their institutional capacities to improve the facilitation of licit trade, confront customs fraud, and optimize operational efficiencies through a coordinated and integrated approach. CAPTAC-DR activities are designed to support these objectives through regional projects, specialized training, and direct TA, addressing specific strategic areas identified in collaboration with customs administrations.

- **Regional Projects:** The most relevant project will be the implementation of the second version of the ERGIRA 2.0. As a follow-up to the previous regional survey, which assessed key strategic developments such as cargo traceability, risk analysis, post-clearance customs control, and relations with other agencies, ERGIRA 2.0 will incorporate relevant current issues to address emerging challenges in the region. In this context, regional workshops and webinars will be held, in addition to



IMF CAPTAC-DR staff in the International Customs Administration Survey Seminar, FY25.

hiring specialized consultants for the development of specific products derived from this renewed strategy. These activities will be carried out in close coordination with the Regional Working Group on Risk Management of the Central American Customs Committee.

- **Trade Facilitation:** Guatemala will move forward with the implementation of a new maritime customs clearance model based on advanced technologies to streamline cargo processing, strengthening customs processes with a user-oriented vision. El Salvador will receive specialized TA to define an efficient Customs Single Window model, thus optimizing the processes and times associated with foreign trade. Panama will continue to strengthen its institutional technological platform through the implementation of its strategic IT plan, thus facilitating trade through more agile and effective processes.
- **Risk Management:** Integrated and effective risk management will continue to be a regional priority, highlighting specific activities that will strengthen capacities in this area. Costa Rica will receive assistance to improve its risk management system, as well as to strengthen the effectiveness of the PCA. Guatemala will develop advanced

capacities in data analysis with artificial intelligence, perfecting its risk management. Honduras will receive support for the creation and operation of a Customs Intelligence Center designed for institutional strengthening in the early detection and prevention of customs fraud. Nicaragua will receive specific support to strengthen its national customs risk management systems, promoting greater operational efficiency and preventive capacity in the face of potential threats. The Dominican Republic, Guatemala, and El Salvador will receive TA to strengthen controls on operations related to special customs regimes, to strengthen regulatory compliance and mitigate specific risks associated with such operations. The Dominican Republic and Honduras will receive TA to optimize controls related to fuels, a sector that is sensitive to fiscal risk.

These initiatives are an integral part of the coordinated effort to enhance regional capacities in customs risk management, consolidating a solid foundation for the protection of security and legitimate trade throughout the region.

- **Management and Governance Capacity:** To improve strategic planning and institutional governance, Nicaragua will receive

assistance in the implementation of key performance indicators (KPIs). Honduras will strengthen its institutional management through the implementation of the Business Process Management methodology, and the Dominican Republic will receive specialized support to consolidate a results-based management model. Panama will receive specialized assistance for the successful implementation of its Strategic IT Plan.

- **Regional Training:** The 8th edition of the Advanced Leadership Course will be organized for senior managers of the tax and customs administrations, taught in two phases: an online one of eight modules and a five-day face-to-face one. The 4th edition of the Audit Course After Customs Clearance will also be held, aimed specifically at the technical strengthening of audit personnel in the customs administrations of the region.

These initiatives, planned together with the national authorities, confirm CAPTAC-DR's commitment to continue supporting beneficiary countries to achieve concrete, sustainable results in line with the highest international standards in customs administration.



Participants in the Post Clearance Audit Seminar, FY25.

PUBLIC FINANCIAL MANAGEMENT

In FY26 countries will continue to build capacity in budget management, assets and liabilities management, and to strengthen fiscal transparency by improving the quality and coverage of fiscal reports, improving fiscal risk management, tracking expenditure for public policy on equality, improving governance, and financial management cycle practices through

digitalization and process transformation. The training activities will focus on developing human resource capacities for the identification and administration of fiscal risks, improving digital transformation practices and decision-making in PFM, and will continue the practice of conducting an annual seminar on modern treasury management. Key FY26 CD activities include:



Vladimir Sáenz, National Treasurer of Panamá in the Modern Treasury Management Seminar, FY25.

- **Budgeting.** The Center will support Costa Rica to strengthen capacities for the monitoring and evaluation of budget execution with a gender perspective. In Guatemala, the Center will develop a model to automate treasury management, aiming to enhance efficiency. In Honduras, support will continue for the implementation of best practices in budget execution programming. In Nicaragua, bilateral training will be provided on budgeting cycle process.

- **Asset and liability management**

The Center will continue to adopt modern asset and liability

management practices. Assistance will be provided to improve liquidity management in Costa Rica, and El Salvador will be supported in executing the treasury modernization plan. In Panama, TA will focus on the modernization of assets and liabilities, emphasizing on the modernization of Treasury regulations and digitalization and transformation of processes. The Dominican Republic treasury will receive support in defining a business continuity and risk management plan.

- **Transparency.** The Dominican Republic will continue to improve

its risk portfolio identification and management. The Center will support the implementation of IPSAS in El Salvador and Guatemala. This support is closely linked to the digital transformation approaches followed by the ministries of finance.

- **Training.** The FY26 training program will include three face-to-face seminars on the following topics: i) Tools for identifying fiscal risks, ii) Digitalization practices for PFM, and iii) an Annual Seminar on Modern Treasury Management, with bilateral training offered on budget execution and cash management practices.

FINANCIAL SUPERVISION AND REGULATION

Countries will continue strengthening financial supervision and regulation to underpin financial stability.

Projects will focus on enhancing risk supervision on a stand-alone basis as well as on a consolidated basis. Key activities and expected outcomes for next year include:

- **Regional projects.** Regional supervisors will continue to work

on the core elements of banking supervision as well as of fintech supervision including the best practices and main challenges related to a wide range of emerging fintech topics, such as crypto assets, supervisory technology (Suptech), regulatory technology (Regtech), and open banking.

- **Regulatory framework.** In the banking sector, countries plan to

enhance regulations on Pillar 2 of the Basel framework (Costa Rica, Panama), and liquidity regulations (El Salvador, Guatemala).

- **Basel standards.** Countries will resume efforts to implement some Basel III components. Key projects comprise the introduction of i) first steps towards the implementation of banks' Internal Capital Adequacy Assessment Process (ICAAP)



Climate Risk Supervision FY25.

regulatory framework (Honduras, Costa Rica); ii) the implementation of the LCR and NSFR (El Salvador and Guatemala).

- **Supervision.** Countries will strengthen capacities to oversee financial risks in the banking and non-banking sectors. Building on previous TA, the Dominican Republic, Honduras and Guatemala will continue working on expected credit loss models, while other countries will start to explore such models (El Salvador, Nicaragua).

In the banking sector, Costa Rica will receive targeted TA aimed at strengthening its risk-based supervisory approach for banks. Concurrently, TA will also be extended to enhance the supervisory practices related to banks' ICAAP under Pillar 2 in Panama. Follow-up TA will be provided on international standards and best practices of consolidated supervision and the use of supervisory colleges to Honduras. In the insurance sector, the Center will provide bilateral

foundational training on risk-based supervision to the Dominican Republic. The supervision of cyber risks will continue to be strengthened in Guatemala and the Dominican Republic.

- **Training.** To support the building of supervisory capacities, regional training events will be delivered on: i) fintech regulation and supervision, ii) core elements of banking supervision, iii) IFRS 9, and iv) the NSFR.

CENTRAL BANKING OPERATIONS AND MODELING

The Center will continue to support central banks in the region to enhance the implementation of monetary and foreign exchange policies. This support will be provided through TA on central bank operations and communications, as well as through the continued development of modeling and forecasting capabilities.

- **Central Bank Operations and Communications.** The Center will offer TA for central bank institutional and policy communications, with bilateral support planned for Costa Rica, Honduras, and Guatemala. In addition, the Center will assist the adoption of IFRS by central banks and provide TA to boost central bank



Forecasting Models Mission in El Salvador, FY25.



Seminar on Macroeconomic Projections, FY25.

risk management practices. Within the framework of an IMF program, the Center is also expected to continue its support for Honduras in improving its FX allocation system and the communication of FX policies.

- **Macroeconomic Forecasting and Policy Analysis.** The Center will continue assisting the central banks of Nicaragua, El Salvador, Guatemala, and Honduras in developing their

models and methodologies for forecasting and policy analysis. In the case of El Salvador, this includes TA to better assess potential GDP and improve short-term forecasts.

- **Training:** One in-person regional workshop is scheduled for this fiscal year. It will focus on central bank communications, encompassing institutional communications, crisis management, policy communications, and findings from

innovative quantitative analyses of monetary policy documents and communication channels in the region. Furthermore, a virtual workshop will be organized on the adoption of IFRS by central banks.

- **Others:** The Center will continue to collaborate closely and coordinate efforts with SECMCA to identify and address the needs of central banks in the region.

GOVERNMENT FINANCE STATISTICS

The FY26 work plan will continue to promote CD for the adoption of the GFSM 2014 and the PSDSG 2013 with the objective of improving the availability of data for fiscal decision-making and surveillance in the region. On the one hand, this will take place by implementing actions in line with the needs and context of each

country, while at the same time tending towards regional harmonization and peer-to-peer learning.

Countries that are still in the initial stages of implementing the current standards are expected to make progress in compiling GFS flows and PSDS for the general government. For those with the most progress, the focus will be on completing the compilation



Macroeconomic Statistical Consistency Meeting, FY25.



Macroeconomic Statistical Consistency Meeting, FY25.

of flows for the consolidated public sector (PS), as well as the compilation of stocks of assets and liabilities and the consistency of the integrated GFS analytical framework. In the area of public debt, efforts will continue to be made to incorporate nominal and market value, as well as instruments other than traditional debt securities and loans, and to compile financial assets. This goes hand in hand with the improvement of consistency with other statistical datasets.

The actions to be promoted are grouped into the following categories:

- **Training.** With the aim of accelerating progress in public debt statistics in the region, a specialized seminar on advanced PSDS will be held, targeting representatives of the Ministries of Finance or Finance, the Central Banks, and the INEC of Panama. This will be the first advanced-level course taught in Spanish in the region, marking a milestone in the CD process. In addition, it will give continuity to
- the training program started with the customized basic debt statistics courses, promoting discussions on topics of regional interest such as liabilities derived from public-private partnerships and pension schemes, accounts payable, arrears, among others.
- **Regional issues.** Two annual meetings will be coordinated with the GTEFP in cooperation with the COSEFIN and CMCA. These regional meetings represent a strategic space to advance in the regional harmonization of fiscal statistics, to discuss priority issues, facilitate peer-to-peer learning, the exchange of experiences and knowledge, generating positive externalities. In line with the objective of strengthening the compilation of PSDS, debt management offices have been invited to participate.
- **Government Finance Statistics.** In this area, countries will be assisted in improving the quality and coverage of their statistics, considering their

level of progress and priorities. In Guatemala, efforts will be focused on the compilation of financial balance sheets, including assets and liabilities for the entire public sector and special emphasis will be placed on ensuring consistency with the flows already compiled. In the Dominican Republic and Costa Rica, support will be provided for the compilation of transactions of public corporations and the consolidation of the PS, while El Salvador will begin to explore source data for the compilation of public financial corporations, while at the same time the data sources for the compilation of local governments will be strengthened and the consistency of historical series will be improved. Assistance will be provided to Honduras in completing below-the-line flows for NFPS, while efforts in Panama and Nicaragua will be made to compile consolidated central government transactions, since the latter is also progressing in compiling other subsectors such as nonfinancial public corporations.

• **Public sector debt statistics.** In Costa Rica, where there is already a publication for the public sector and nominal value calculations for BCG, assistance will be provided to extend the coverage of the nominal value calculations to the general government. In addition, work will be done on obtaining detailed data on holders by residence, and BCG accounting will be explored as an

alternative source for incorporating other debt instruments. For the remainder of the countries of the region, support will continue to be provided for the development of nominal value calculations for the BCG. In Guatemala, TA will help use accounting information to expand institutional coverage to the general government, as well as to include other debt instruments. In Honduras

and Panama, the focus will be on incorporating accounts payable into the calculations. In turn, in the Dominican Republic, progress will be made in valuing debt securities at market prices, as well as in the classification of the holders by residence. In addition, work will be done to expand institutional coverage, an objective shared with Nicaragua and El Salvador.

TABLE 8. CAPTAC-DR: PROPOSED REGIONAL IN-PERSON ACTIVITIES FOR FY26
(May 2025–April 2026)

Area	Topic	Proposed date	Participants
Tax Administration	International Survey on Revenue Administration	Nov-25	14
	Tax Incentives	Nov-25	14
Customs Administration	Implementation of a Regional Strategy on Risk Management Phase II	Oct-25	15
	Customs Auditors Program Edition 4	Jun-25	26
Public Financial Management	Tools for the Identification of Fiscal Risks	Aug-25	23
	Digitalization Practices	Sep-25	23
	Modern Treasury Management	Jan-26	22
Financial Supervision and Regulation	Fintech	Aug-25	23
	Core Elements of Banking Supervision	Oct-25	23
	Net Stable Funding Ratio	Sep-25	23
Central Bank Operations and Modeling	Central Bank Communications	Oct-25	20
Government Finance Statistics	Advanced Public Debt Statistics	Sep-25	23
	Macroeconomic Statistical Consistency 14th Meeting of the Grupo Técnico de Estadísticas de Finanzas Públicas	Oct-25	23
	Macroeconomic Statistical Consistency 15th Meeting of the Grupo Técnico de Estadísticas de Finanzas Públicas	Apr-26	23
Institute for Capacity Development	Financial Programming and Policies	Nov-25	15
	Macroeconomic Diagnostics	Jan-26	15
Integrated training between areas	Advanced Program for the Management of Tax and Customs Administrations Edition 8	Mar-26	29
Total			407

Source: CAPTAC-DR.

TABLE 9. CAPTAC-DR: PROPOSED REGIONAL VIRTUAL ACTIVITIES FOR FY26
(May 2025-April 2026)

Area	Topic	Proposed date	Participants
Tax Administration	Audit Procedures	Jun, Sep, Dec-25	30
	Data Governance	Jul-25	30
Customs Administration	Implementing Regional Strategy on Risk Management Phase II	Nov,Dec-25	15
	Customs Auditors Program Edition 5, Online Phase	Oct-25	26
Financial Supervision and Regulation	International Financial Reporting Standards	Jul-25	30
Integrated training between areas	Advanced Program for the Management of Tax and Customs Administrations Edition 8	Aug-25 to Jan-26	29
Total			101

Source: CAPTAC-DR.

ANNEXES

Annex 1.

Promoting Voluntary Compliance in Guatemala: Shadow Vat Return

(Success case of “The Superintendence of Tax Administration”)⁸

To reduce the cost of complying with tax obligations, the Superintendence of Tax Administration (SAT) of Guatemala, with the support of CAPTAC-DR, initiated a process to develop a pre-filled Value Added Tax (VAT) return for the General VAT Regime. The first step has been to design and create the so-called Shadow VAT Return (DSIVA), which collects, on one hand, taxpayer’s tax return data and, on the other, information derived from their economic and commercial relationships - mainly from the Electronic Invoice (FEL) - to facilitate comparison and detect differences, enabling SAT to deploy appropriate treatment actions to mitigate compliance risks in a timely manner. From this development, cases were identified where it is necessary to improve communication with taxpayers to avoid incurring unintentional errors. Other test cases were also detected, and additional tax collection or reduction of VAT tax credits was obtained for an approximate amount of US\$ 6 million. SAT continues advancing to formulate a pre-filled VAT return for the General VAT Regime, leveraging the experience of this first structured step through DSIVA. This will contribute to foster voluntary tax compliance with better services to taxpayers while strengthening tax control actions. It is estimated that full implementation of this initiative, will take SAT tax revenue collection to GDP above the 12 percent historical mark of Guatemala, as evidence shows this is one design of practices and characteristics of tax administration agencies that best mobilize domestic tax revenue.⁹ Moreover, the cost of taxpayers’ compliance will be reduced, and tax compliance will be enhanced.¹⁰

A. INITIAL SITUATION

In February 2023, at the request of the SAT, CAPTAC-DR conducted an evaluation of the relevance and timeliness of generating a pre-filled or suggested monthly return for taxpayers in the General VAT Regime (Form SAT-2237 General VAT). To this end, together with the SAT, the information available electronically and massively was reviewed, as it is an essential element to advance this development.

Until the pre-filled VAT return is constructed, it is advisable to implement, as a first step, a DSIVA that contrasts the income and expenses declared by the taxpayer with those that the SAT can estimate based on information derived from the FEL, the Central American Single Declaration for Foreign Trade in Central American Countries (DUCA), the Central American Single Invoice and Declaration (FYDUCA), among other sources of information.

To this end, the objective of the activities carried out by CAPTAC-DR focused on designing and implementing the DSIVA for the segments of Large Special, Medium Special, and Regional Special taxpayers, which together represent 80 percent of the total VAT collection, and on reconstructing the debit and credit operations of VAT for the last twelve available months. In view of the observed differences, it is necessary to analyze whether they are due to possible unintentional errors or confusion in filling out the monthly VAT return or, on the contrary, derive from an omission or concealment of income or an unjustified increase in expenses to reduce the tax burden.¹¹

⁸ The valuable comments of Juan Redondo, Ari Aisen, and Andrés Navas and officials from STA Guatemala are appreciated. Any errors are the responsibility of the author.

⁹ Chang, Eui Soon, Elizabeth Gavin, Nikolai Gueorguiev and Jiro Honda (2020). Raising Tax Revenue: How to Get More from Tax Administrations? IMF Working Paper WP/20/142.

¹⁰ The European Union, VAT in the Digital Age (ViDA) - European Commission, that estimates that e-Invoicing and digital reporting -including prefilled VAT returns- will reduce VAT fraud in 11 million Euros per year, and reduce the cost of compliance by 4.1 million euros per year (https://taxation-customs.ec.europa.eu/taxation/vat/vat-digital-age-vida_en?prefLang=pt#real-time-digital-reporting). Also, see Fochmann, Martin, Nadja Müller and Michael Overesch (2021). Less cheating? The effects of prefilled forms on compliance behavior. *Journal of Economic Psychology*. Volume 83, March; and Hesami, Siamand, Hatice Jenkins and Glenn P. Jenkins (2024). Digital Transformation of Tax Administration and Compliance: A Systematic Literature Review on E-Invoicing and Prefilled Returns. *Digital Government: Research and Practice*, Volume 5, Issue 3. Article 18, pages 1-20. September. <https://doi.org/10.1145/3643687>.

¹¹ In general, the amount of sales estimated from FEL can also be used to partially generate the income tax base for taxpayers. However, a study is usually necessary to determine if there are no exceptions, that is, some specific tax treatments that exempt taxpayers from the income tax. This can be relevant considering that, according to SAT, the estimated non-compliance rate is 70.14 percent for 2023, close to USD 4 thousand million (see <https://portal.sat.gob.gt/portal/analisis-estudios-tributarios/#1506976607233-cfdb5baf-4926>). Such a study can be the next step in the list of projects defined by SAT, and CAPTAC-DR can support this initiative.

B. PROGRESS IN THE IMPLEMENTATION OF THE SHADOW VAT RETURN

The work carried out provided a sample of taxpayers with differences, creating a universe subject to further analysis and study to define the most appropriate mitigation treatment for the differences found. The result of these treatment actions will indicate the adjustments to be made to the DSIVA, which, once it reaches a sufficient degree of maturity, will allow progress towards the development of a fully or partially pre-filled monthly VAT return.

According to the work plan agreed with the SAT, CAPTAC-DR developed a prototype of the DSIVA for these three segments of taxpayers. The generalization of the FEL for all VAT taxpayers starting in July 2022 facilitated the development of the prototype. Along with the information derived from the FEL headers, structured information from the SAT Data Warehouse related to DUCA, FYDUCA, the SAIT Banking System, and the VAT Withholding return was available.

The database formed for the creation of the DSIVA prototype covered the monthly period from January to December 2023. The SAT carried out the extraction and transformation of the data, duly anonymized, from the various sources of taxpayer information.

The capacity-building activities undertaken in July and November 2023 and later in March 2024 were aimed at ensuring that SAT officials could successfully replicate step-by-step the construction of the DSIVA prototype, refine the calculations, and examine the results.

The analysis of the results achieved revealed, firstly, that it is feasible to compare the information that the taxpayer declares in their monthly VAT return against the information from other sources available to the SAT. Secondly, the certainty of the VAT debit calculation is high. However, it should be noted that according to the regulatory framework, taxpayers can declare the VAT fiscal credit up to two months after it has been generated, so a legal reform to the VAT Law is recommended to eliminate this facility, as it originated from practices and circumstances related to the use of paper invoices, which made immediate availability of information difficult, and with the mandatory use of the FEL is no longer relevant. To overcome this difficulty, it was proposed to parameterize the estimated difference in the VAT fiscal credit based on the activity or economic sector.

The prototype integrates alerts to indicate amounts reported by taxpayers in the monthly VAT return different from the debit or credit calculated in the DSIVA. In the case of the debit, the alert warns if a taxpayer declares a debit lower than the result of the DSIVA. In the case of the credit, the alert arises when the taxpayer declares a credit higher than

the limit established in the DSIVA based on similar taxpayers in size and economic sector. A second alert in the case of VAT fiscal credit indicates if the taxpayer does not have a VAT fiscal credit -in the two previous periods- sufficient to cover the excess VAT fiscal credit estimated in the current period. Figure A1 contains a view of the DSIVA prototype.

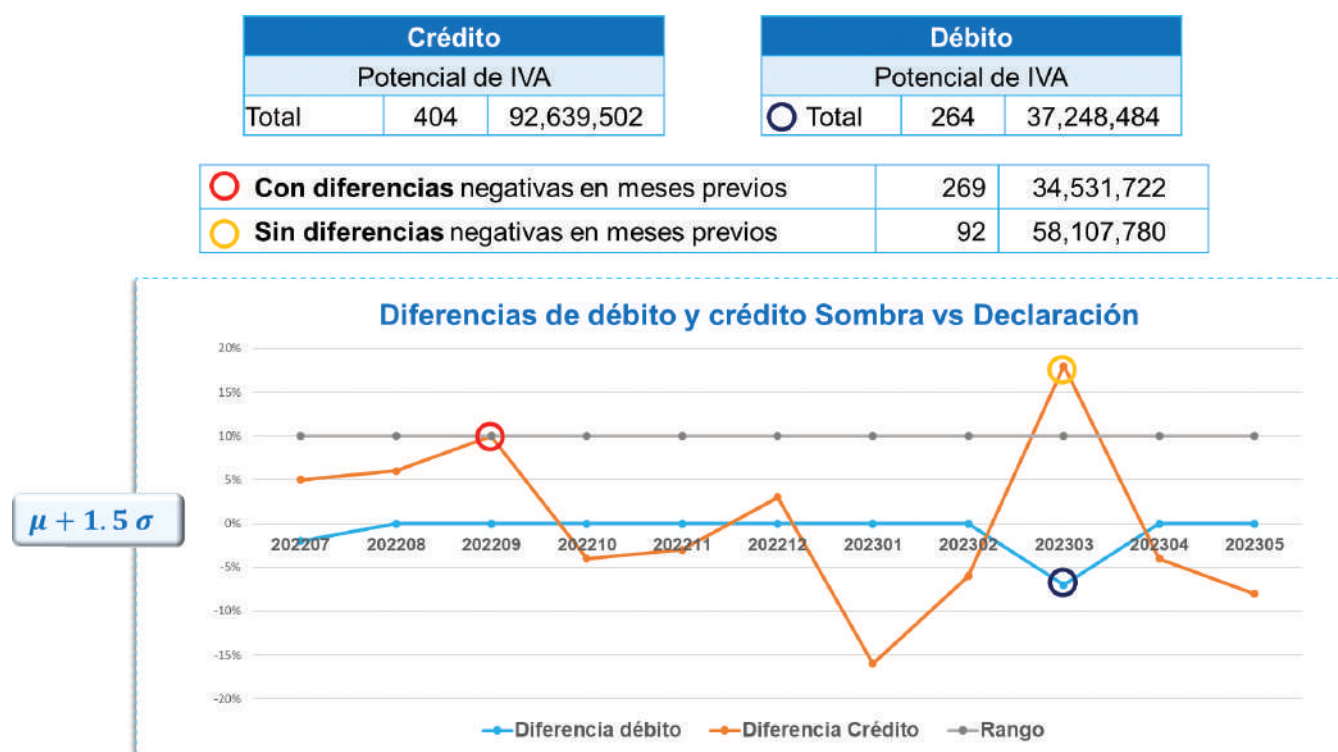
The work carried out provided a sample of taxpayers with differences, configuring a universe subject to further analysis and study to define the most appropriate mitigation treatment. The result of these treatment actions will indicate the adjustments to be made to DSIVA, which, once it reaches a sufficient degree of maturity, will allow progress towards the development of a fully or partially pre-filled monthly VAT return.

As a result of the analysis carried out by the SAT on the selected samples, cases with differences that disappeared in specific and concrete segments of taxpayers were evidenced. The origin and cause of these differences was the lack of knowledge in filling out the VAT return, suggesting the need to strengthen assistance guides and help services for filling out tax returns differentiated by segments. Likewise, taxpayers with specific or atypical situations initially not foreseen in the analysis were detected. Examples of these situations include importers of used vehicles who invoice their sales as new vehicles, taxpayers who temporarily import and declare these imports in their VAT return as definitive, which leads to improper deduction of fiscal credit, and cases of duplicate records covered by FYDUCA that re-invoice transfers (sales) as local income, and very specific or atypical situations not foreseen in the business rules used in the initial calculation of the DSIVA. Inconsistencies were also identified in the operations of insurers, who declare under the cash method, however, within their records with the Tax Administration they are registered under the accrual method, which is the same method used to invoice their operations. Finally, cases were also observed that demand a deeper analysis with the participation of the SAT's audit area. Table A1 presents some preliminary results for Special Taxpayers.

As the case analysis continues and the quality and maturity of the shadow VAT return is improved, it becomes evident that the construction and testing of a partially pre-filled VAT return is possible. According to the SAT, this will include fields with suggested data and fields that cannot be adjusted by the taxpayer when there is full certainty of the data calculated based on the information held by the SAT.

For example, in the fields of the VAT base and debit for local operations, and the sum of the columns of export and transfer operations, it is estimated that the taxpayer can be indicated if the sums do not correspond to what the SAT has

FIGURE A1. VIEW OF THE SHADOW VAT RETURN PROTOTYPE



Note: The Figure is illustrative of the information provided by the Prototype, showcasing credit and debit differences between VAT shadow return vs. VAT return. Source: Prototype of the DSIVA of the Superintendence of Tax Administration, SAT. This figure is in Spanish as the prototype was develop in this language.

TABLE A1. ANALYSIS OF CASES WITH DIFFERENCES ACCORDING TO THE PROTOTYPE DEVELOPED

Amount in million US\$

Description	Tax Collected	Reduction of Tax Credit	Distorted*	In Process	Total
Number of Cases	30	18	28	65	141
Amount Collected	3.6	2.6	-	-	6.2

* The cases that were distorted correspond to errors by taxpayers in issuing the Electronic Tax Document; to rectifications in the VAT return after the DSIVA estimation; and to expenses for the acquisition of services in the name of a third party. This has allowed designing a mechanism to identify and minimize these errors.

Source: Own calculations with figures from the Superintendence of Tax Administration, SAT.

estimated based on the DSIVA. Similarly, fields that cannot be modified by the taxpayer will be defined; for example, those fed with information from withholding certificates and the remainder of VAT withholdings.

Additionally, a treatment is proposed to encourage voluntary compliance for taxpayers who declare amounts different from those estimated by the SAT, which can also serve as input in improving the DSIVA database for cases where it is applicable to declare a different amount.

The goal is to offer the taxpayer a service that facilitates compliance with their tax obligations at the lowest possible cost, reducing errors or omissions, and carrying out control actions to strengthen voluntary compliance.

The impact of these types of initiatives is not measured solely based on the additional revenue derived from the actions taken but with a measurement of the improvement in the accuracy of voluntary compliance. An appropriate indicator is, for example, the proportion of VAT returns submitted without detected differences over total VAT returns submitted.

CAPTAC-DR will remain attentive to continue supporting these types of initiatives. We have extended our support on similar topics to other countries in the region that are implementing electronic invoicing and taking advantage of the information derived from it, particularly Costa Rica, El Salvador, and the Dominican Republic.

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APPENDIXES

APPENDIX I:

CAPTAC-DR—Execution of Work Plan for Fiscal Year 2026 (May 2025-April 2026)

Tax Administration							
Strengthening tax administrations through improved controls, intensifying risk analysis and adopting better control management systems to achieve a more balanced reform in the different dimensions of a tax administration.							
Region							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Manage the development of capacities in matters of tax administration. Support and coordinate the initiatives of regional authorities, in coordination with other institutions that provide technical assistance.	Efficient and transparent management of the TA. Effective cooperation with other technical assistance providers and donors. Satisfactory response to requests from stakeholders of the Center.	Reports for the CAPTAC-DR Steering Committee and other stakeholders. Situation and activity report at the beginning and end of the period with appreciation of the LTX on the evolution of the activity of strengthening the tax administrations of CAPTAC-DR.	The countries of the region require international support to strengthen the tax administration and its main functions.	Execution of the extension and communication plan. Preparation of the Work Plan for fiscal year 2026 and the Annual Report for fiscal year 2025.	9.2	7.7	4.0
Strengthen revenue administration management and governance of revenue management.	Annual Management Development Program	Evaluation of the course by the participants. Reports for the CAPTAC-DR Steering Committee and other stakeholders.	Tax administrations need to improve management personnel trained for decision-making, due to high turnover or need to enhance soft skills.	(i) Seventh Edition of the Management Development Program launched in conjunction with other donors, by September 2024. (ii) For the remote component, course documents are shared through the IEF platform to participants, starting September 2024. (iii) Face to face seminar delivered by April 2025. (iv) Qualification of the course by the attendees not less than 4.25 out of 5, by April 2025.	7.0	6.7	4.0

Tax Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Region							
Regional Webinar on "Tax Risk Compliance Management".	Train key officials of each tax administration.	Evaluation of the course by the participants.	There is the need to enhance knowledge about creating a CIP from the CRM process to improve tax compliance.	(i) Qualification of the course by the attendees not less than 4.25 out of 5, by April 2025. (ii) Presentations are shared to the participants, by April 2025.	1.6	3.3	4.0
Regional Webinar on "Audit of Fake and Simulated Operations with Invoices".	Train key officials of each tax administration.	Evaluation of the course by the participants.	Tax administrations need to enhance their skills in auditing fake invoices and simulated operation with invoices.	(i) Qualification of the course by the attendees not less than 4.25 out of 5, by April 2025. (ii) Presentations are shared to the participants, by April 2025.	1.6	1.7	4.0
Regional Webinar on "International Taxation Practice".	Train key officials of each tax administration.	Evaluation of the course by the participants.	Tax administrations need to enhance the practice in international taxation issues.	(i) Qualification of the course by the attendees not less than 4.25 out of 5, by April 2025. (ii) Presentations are shared to the participants, by April 2025.	1.6	0.0	--
Regional Webinar on "Tax Arrears Collection".	Train key officials of each tax administration.	Evaluation of the course by the participants.	Most Tax administrations have high tax arrears stock and need to improve their collection process.	(i) Qualification of the course by the attendees not less than 4.25 out of 5, by April 2025. (ii) Presentations are shared to the participants, by April 2025.	1.6	1.7	4.0
Regional Workshop on TADAT.	Train key officials of each tax administration.	Evaluation of the course by the participants.	There is not enough knowledge of TADAT examination as a tool to detect improvement areas.	(i) Qualification of the course by the attendees not less than 4.25 out of 5, by April 2025. (ii) Presentations are shared to the participants, by April 2025.	2.2	2.7	4.0
Total Region					24.8	24.0	4

Tax Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Region							
Costa Rica							
Strengthen management and governance arrangements for revenue administration.	Corporate priorities are best managed through effective risk management.	Electronic Invoices is a main driver for detecting and assessing VAT risks.	Current use of Electronic Invoices in the CRM process is reduced or nil.	Electronic Invoices data is effectively used in the CRM process, by April 2025.	3.8	3.9	3.5
Strengthen management and governance arrangements for revenue administration.	Compliance improvement program implemented to mitigate tax risks.	The compliance improvement plan prepared by the DGT is an important advance and will improve compliance if fully implemented.	A thorough evaluation of the outcomes for the 2024 CIP will be delivered, and preparation of a multiannual CIP for 2025 will be made.	Compliance program based on risks are implemented, by April 2025.	4.8	7.5	4.0
Strengthen the basic functions of the tax administration.	Auditing and other verification programs more effectively ensure the accuracy of reports.	Adequate coverage of tax audits and other initiatives used to detect and deter tax evasion and fraud.	Procedures and strategies to mitigate evasion and tax fraud i.e. through fake invoices and invoices with no economic substance and international taxation need to be enhanced.	Examination coverage is improved for fake invoices and invoices issued with no economic substance, by April 2025.	6.8	4.9	3.5
Total Costa Rica					15.4	16.4	3.7
El Salvador							
Enhance the Tax Arrears Process of DGT of the MH.	Corporate priorities are best managed through effective risk management.	Tax arrears require to be improved and dealt with based on the CRM.	Tax arrears risks are not mitigated through CRM.	The tax arrears process is adjusted to include the selection based on CRM, by April 2025.	7.6	3.9	2.0
Design y develop the interaction of Electronic Invoices Data with the DGII, DGT and DGA processes.	Corporate priorities are best managed through effective risk management.	Electronic Invoices data is used to improve compliance in the DGII, DGT and DGA.	The MH does not currently uses the data from Electronic Invoices to enhance compliance.	Definition and documentation of rules in the use of the Electronic Invoices data is developed and a pilot is planned, by April 2025.	13.8	9.3	3.0
Total El Salvador					21.4	13.3	2.7

Tax Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Guatemala							
Accuracy of Economic Activity Register and Quality of Taxpayer's Register.	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 2025.	9.6	3.9	3.0
Accuracy and Quality of Contact Information in the Taxpayer's Register.	Improved taxpayer's service and control are better managed through accurate economic activity.	An accurate contact information and updated information register offers a better service to taxpayer's segments.	La SAT contact information taxpayers needs to be updated.	The SAT taxpayers' register information is in the process to be updated, by April 2025.	0.0	5.3	3.0
Enhance Audit Procedures.	A plan to enhance tax audit procedures in International Taxation is developed.	Enhanced knowledge of international taxation.	La SAT international taxation needs to be updated.	La SAT has developed a plan or improving international taxation, by April 2025.	5.8	5.3	3.0
Enhance Tax Arrears Collection.	A workshop is delivered with best practices in Tax Arrears Collection.	Material on best practices is delivered.	SAT requires to enhance Tax Arrears Collection.	A workshop and material is delivered, by April 2025.	0.0	1.7	4.0
Perform a TADAT examination.	Corporate priorities are best managed with a clear diagnostic of the tax administration.	TADAT examination is performed.	La SAT had a TADAT examination in 2017.	La SAT has a new TADAT examination that is used to develop a Strategic Plan, by April 2025.	2.4	2.5	4.0
Total Guatemala					17.8	18.8	3.2
Honduras							
Guaranteeing a Secure Digital/ Electronic Signature.	Taxpayer's certainty on transactions with the tax authority.	A proposal to better attend the demand of digital signature is delivered.	Taxpayer's digital signature requires labor force and specific profiles to efficiently operate.	A proposal to attend the demand for digital signature is made, by April 2025.	3.8	3.5	4.0
Risk Management on Tax refunds.	Improved taxpayer's service and control are better managed through a CRM of tax refunds.	Tax refunds are managed according to tax risk compliance and other specific characteristics.	Taxpayer's tax refund is not automatized nor digitalized.	Taxpayer's tax refunds are partly managed through CRM, by April 2025.	3.8	3.5	3.0
Workshop in Compliance improvement Plans (CIP) and Future lines of work.	Improved allocation of resources mitigate taxpayer's non-compliance	CIP's are developed and helps update current plans.	Plans are not based on CIP derived from CRM.	SAR has developed some CIP on selected segments, by April 2025.	3.8	1.5	3.0

Tax Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Honduras							
Plan for Control of Tax Incentives.	Corporate priorities are best managed through effective control of tax incentives.	Adequate coverage of tax audits and other initiatives to prevent using "tax incentives" to evade taxes and generate undue tax benefits.	La Dirección General de Control de Franquicias Aduaneras of the Minister of Finance requires to elaborate a plan for the control of the correct use of tax incentives.	A Plan by SEFIN is elaborated and executed to prevent misuse of "tax incentives", by April 2025.	0.0	0.0	--
Total Honduras					11.4	8.6	3.4
Nicaragua							
Enhance Electronic Audit control.	Electronic auditing programs ensure the accuracy of tax paid and facilitates extending coverage of audits.	Electronic audits performed routinely in the DGII to verify correct tax determination.	Electronic audits are incipient in the DGII.	Electronic audit is functional, by April 2025.	3.8	3.9	3.5
Develop Compliance improvement Plans (CIP).	Improved allocation of resources mitigate taxpayer's non-compliance.	CIP's are developed and helps update current plans.	Plans are not based on CIP derived from CRM.	DGII has developed some CIP on selected segments, by April 2025.	3.8	4.1	3.5
Enhance Sectoral Tax Audit Procedures.	A plan to enhance sectoral tax audit procedures is developed.	Plan has been developed, economic sectors chosen, and activities along the lines of the plan are undertaken.	Tax Audit Procedures need to include all relevant economic sectors.	The plan has been delivered and actions are taken to implement it, by April 2025.	3.8	3.9	3.0
Set the objectives of the DGI for the next periods.	Objectives for CD Delivery are clear.	Topics for Cd Delivery to the DGI are known.	There is not an update of tax issues that the DGI would like to address.	Clear objectives and tax issues for CD Delivery are set, by April 2025.	0.8	0.0	--
Total Nicaragua					12.2	12.0	3.3

Tax Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Panama							
Operational LTU Unit.	Fully operational LTU organizational arrangements allow for more effective implementation of strategy and reforms.	Definition of a steps to enhance the newly created LTU at the DGI of Panama.	The DGI continue working on enhancing the LTU.	The LTU has achieved some degree of advanced LTU management, by April 2025.	7.2	3.7	3.0
International Taxation.	Auditing and other verification programs more effectively ensure the accuracy of reports.	Adequate coverage of tax audits, audit manuals updated and other initiatives used to detect and deter tax avoidance and evasion on international taxation.	Modern international taxation audit procedures need to be enhanced to increase risk perception by taxpayers.	Audit procedures are developed on international taxation, by April 2025.	3.8	3.9	3.0
Developing the CIP for DGI.	The plan to deliver CRM is executed.	Specific activities of the work plan delivered previously is being executed.	There is not a CRM process in place.	CRM process begins to be build in the DGI, by April 2025.	3.8	2.7	3.0
Total Panama					14.8	10.4	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.	Legal norms must be adjusted and procedures enhanced for improving tax filling and payment.	Adjusted legal norms and procedures adjustments are proposed to enhance tax filling and payment, by April 2025.	3.8	3.9	3.0
Governance through a Strategic Plan Development.	A Strategic Plan is developed.	The Strategic Plan establishes tax administration priorities.	The DGII requires developing a new Strategic Plan for the new government period.	The strategic plan is developed, by April 2025.	3.0	3.9	3.5
Use of Electronic Invoices Data to enhance CRM and mobilize revenues.	Corporate priorities are best managed through effective use of Electronic Invoice Data across the DGII.	Design of data and procedures to use Electronic Invoices across the DGII.	Modern tax administration requires use of Electronic Invoices to improve the service and control to taxpayers.	Proposals to use Electronic Invoices across some main areas of the DGII are delivered, by April 2025.	6.6	6.3	3.0
Total Dominican Republic					13.4	14.2	3.1
Total Countries					106.4	93.6	
Total Region + Training					24.8	24.0	
Gran Total Budget					131.2	117.6	3.3

Customs Administration

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

Region							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Effective management of the Regional Technical Assistance on Customs Administration.	Effective execution of the annual work plan and good coordination with other TA providers and regional institutions support the achievement of milestones defined by customs administrations from CAPDR region.	Level of progress in achieving milestones.	The strategic objectives for Phase III emphasize a strengthening in the areas of managerial capacity, governance arrangements, and core functions to facilitate trade and reduce evasion, while improving gender balance in customs. Donor coordination to avoid duplication and overlapping in delivering TA continue as a priority during this phase III.	WP execution report submitted to the Steering Committee by July 2025 WP proposal for FY2026 submitter for endorsement of the Steering Committee, by July 2025.	6.8	11.0	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; (ii) Improved identification, assessment, ranking and quantification of compliance risks. (iii) Improved monitoring and evaluation of compliance risk mitigation activities.	The region has decided to review progress and update the "Regional Strategy on Integrated Risk Management" after 5 years since the endorsement by the Council of Central American Ministers of Economic Integration. This instrument defines the main strategic lines the region has followed to prevent fraud and combat smuggling in the last years, and it has allowed strengthening the coordination and cooperation among customs administrations from the region. The Center has helped the region in the implementation of ERGIRA since its endorsement. The Director Generals has requested technical assistance of CAPTAC-DR to conduct this process, since the Center helped defined the current edition of such regional strategy. To meet this requirement, consulting activities and webinars will be organized with the participation of SIECA and other international organization and technical providers.	(i) ERGIRA's progress report is prepared and delivered to customs DGs, by April 2025. (ii) An updated version of the ERGIRA is approved by the Customs DG's Committee, by April 2025.	5.4	5.6	3.0

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Region							
Improved customs administration functions.	Audit and anti-smuggling programs more effectively ensure enforcement of customs laws.	Effectiveness of the fight against fraud and smuggling increased.	<p>The regional diagnostic on Post Clearance Audit elaborated and presented by CAPTAC-DR in FY2021 in line with the regional strategy on customs integrated risk management (ERGIRA), identified as one of the major challenges faced by the customs administrations at the region, the low level of customs technical and analytical capacities of auditors conducting PCA activities, which reduces the effectiveness of efforts for identifying risks and fighting against customs fraud. Additionally, ERGIRA also includes a specific result and milestone oriented to counting with auditors specialization and the need of increase technical capacities to improve PCA. CAPTAC-DR is supporting the implementation of ERIGRA and specifically the strengthening of PCA capacities by delivering several missions on such topic. A customized course for improving auditors' capacities complements our capacity development activities at the region. This course was launched in FY2022 and it is executed with the support of the IEF from Spain, the Spanish Customs Administration and the IDB.</p>	<p>(i) Second phase of the third edition of a customized course for strengthening technical capacities of auditors and risk analysis officers for increasing Post Clearance Audit effectiveness, organized, by December 2024.</p> <p>(ii) Online phase of the fourth edition of a customized course for strengthening technical capacities of auditors and risk analysis officers for increasing Post Clearance Audit effectiveness, organized, by April 2025.</p>	5.8	7.8	4.0

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Region							
Strengthened revenue administration management and governance arrangements.	Capacity for reform increased due to clear reform strategy and a strategic management framework adopted and institutionalized.	Reform management capacity strengthened or in place for reform implementation, including dedicated resources. Gender equality and transparency awareness increase at managerial level.	By delivering TA in the region, the Center has identified the need of strengthening management skills in middle- and high- level managers to formulate and implement sound reform and modernization programs. CAPTAC-DR defined the only one program in CAPDR region for strengthening managerial capacities of Customs and Tax administrations' authorities. The program was launched in FY2020 and it is planned to deliver it until FY2023 as first phase, jointly with the Institute for Fiscal Studies of Spain (IEF), CIAT, the Global TF program SECO-WCO, the Spanish Agency for International Development Cooperation (AECID), the IDB, the National University of Distance Education in Madrid (UNED) and the Spanish Agency for International development and cooperation(AECID).	The seventh edition of the advanced Program for the leadership and management of Tax and Customs Administrations is organized, by April 2025. (Online and in person phases)	4.8	5.4	4.0
Total Region					22.8	29.7	3.7

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	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 was developed by the DGA.	An action plan to improve the effectiveness of Post Clearance Audit process is implemented, by April 2025.	5.0	5.4	3.0
Strengthened revenue administration management and governance arrangements.	Corporate priorities are better managed through effective risk management.	Improved identification, assessment, ranking and quantification of compliance risks.	In 2019 a mission from FAD HQ identified the need of implementing an Integrated Risk Management Strategy and recommended to the Ministry of Finance. Such strategy is still pending. An importers' segmentation based on risk levels was developed in FY2018 with support of CAPTAC-DR as the basis for implementing a new approach of risk management prior, during and post customs clearance. Customs administration has been working with tax administration in developing risk profiles using information from both administrations in a program called Pacay.	The selectivity rules applied during clearance process are improved base on an effective risk analysis, by April 2025.	4.0	3.6	4.0

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Costa Rica							
Improved customs administration functions.	Customs control during the clearance process more effectively ensures accuracy of declarations.	Risk-based control selectivity applied more consistently.	The DGA worked in the development of an integral cargo control plan that revealed the need of strengthening effectiveness of control and transparency at the field. The project "Hacienda Digital" includes the reengineering of customs processes including the application of technology during clearance process. The country has many warehouses without direct presence of customs, which require innovative procedures to facilitate trade operators' services and increase coverage of customs controls by using IT.	A new model to conduct physical examinations remotely is approved, by April 2025.	4.0	0.0	-
Total Costa Rica					13	8.9	3.4
El Salvador							
Improved customs administration functions.	Audit and anti-smuggling programs more effectively ensure enforcement of customs laws.	A larger share of trade controlled progressively through a properly designed post clearance audit program.	Customs inspection plans do not incorporate comprehensive risk assessment and is not focused on critical risks' sectors. There is limited information exchanged with tax administration and the PCA audit is not monitored. Audits are not based on an effective risk assessment and collection of taxes is low, resulting in no risk sense for traders. PCA process is not clear, fractioned and the technical capacities of auditors need to be increased. In FY2021 with TA of CAPTAC-DR, the most sensitive sectors based on the risk level were identify and an action plan to improve PCA focused on such sectors was implemented. A Pilot on PCA focused on risk-sensitive sectors was implemented.	A roadmap is developed to implement the Compliance Improvement Plan related to Post Clearance process, by April 2025.	2.6	6.6	3.0

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
El Salvador							
Strengthened revenue administration management and governance arrangements.	Corporate priorities are better managed through effective risk management.	Improved identification, assessment, ranking and quantification of compliance risks.	An integrated compliance risk management approach is still pending. Customs controls are applied based on a selectivity IT system focused on the clearance process only. A new version of such IT platform was launched in 2020 including IA and data mining technology. The use of non-intrusive inspection equipment has been implemented in main borders and Acajutla Port. The administration counts with a risks registry that helps define the annual enforcement plan, but controls are apply as silos without a single compliance strategy based on an effective risk management. In since FY2021 the most sensitive sectors based on the risk level has been identified and specific sectoral risks were also identified with TA of CAPTAC-DR. In the last years, the beforementioned efforts had to be reinforced due to the lack of sustainability and staff turnover.	(i) The selectivity rules applied during clearance process are improved base on an effective risk analysis, by April 2025. (ii) A Customs Valuation webinar is organized, by December 2024.	4.4	4.2	4.0
Improved customs administration functions.	Trade facilitation and service initiatives better support voluntary compliance.	Implementation of new initiatives, such as Single Window, coordinated border management, and Authorized Economic Operator.	The country has a single window to exports' operations since 1986, however, until 2011 entered into force a legislation that create the VUCE that includes both export and import operations, however, its implementation has experimented challenges at the beginning. Between 2015 and 2023 the number of services incorporated to the SW grew substantially passing from 12 to more than 170 according with the Central Bank. VUCE has opportunities to improve in terms of integration, process efficiency, among others.	A list of customs measures to improve the current model of single window is elaborated, by April 2025.	3.0	0	--
Strengthened revenue administration management and governance arrangements.	Capacity for reform increased due to clear reform strategy and a strategic management framework adopted and institutionalized.	Strategic and operational plans prepared and adopted. Multi-year reform implementation plan, with supporting resource plan, adopted and well communicated.	The last diagnostic mission from the Department of Fiscal Affairs and CAPTAC-DR was conducted in 2014 and many recommendations made in such mission are stil valid. The strategic plan of DGA is based on the one of the Ministry of Finance. There is not an specific reform and modernization plan in Customs.	A strategic assessment of the management, governance and core customs processes is conducted, by April 2025.	8.4	0	--
Total El Salvador					18.4	10.7	3.4

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Guatemala							
Improved customs administration functions.	Trade facilitation and service initiatives better support voluntary compliance.	Customs laws, regulations, and guidelines simplified and easily accessible. Active engagement with the trade community supports voluntary compliance. Alignment of customs procedures (including transit) with international standards and regional integration objective improved.	The new SAT's strategic plan includes, among other projects, the redefinition and automation of main customs processes and other customs modernization initiatives. CAPTAC-DR supported SAT in FY2018 and FY2019 in the definition of a customs modernization program called MIAD (Integral Customs Modernization Program), already part of the new strategic plan. MIAD aims at implementing international best practices including the WTO Trade Facilitation Agreement, strengthening fraud controls, increasing transparency, and implementing digitalization and risk management strategies. One of the strategic actions recommended by FAD in the 2016 mission was the Integrated Cargo Control Plan implemented in Puerto Quetzal, which is now including as part of the new Customs Modernization Program (MIAD).	A new customs clearance model to sea cargo operations was developed, by April 2025.	5.8	2.8	4.0
Improved customs administration functions.	Audit and anti-smuggling programs more effectively ensure enforcement of customs laws.	A larger share of trade controlled progressively through a properly designed post clearance audit program.	Customs inspection plans do not incorporate comprehensive risk assessment strategy. Risk management is not fully integrated at customs. Lacks of an effective coordination with domestic taxes. Post clearance audit is conducted by an integrated tax-customs area out of the customs intendance, without significant results in terms of promoting voluntary compliance. Special procedures lack of effective customs controls. In FY2019 CAPTAC-DR supported the definition of an action plan to increase controls of royalties and right licenses. SAT has the powers to combat contraband and smuggling.	An analytical model of foreign trade data to support risk management was developed, by April 2025.	4.4	6.6	4.0

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Guatemala							
Strengthened revenue administration management and governance arrangements.	Corporate priorities are better managed through effective risk management.	Better mitigation of risks through a compliance improvement program.	Customs inspection plans do not incorporate comprehensive risk assessment strategy. Risk management is not fully integrated at customs. A national 10-years policy for combating contraband and customs fraud was launched in 2018 with general inter-agency actions.	A Compliance Improvement Plan (Strategy to fight against fraud) defined, by April 2025.	3.4	2.6	3.0
Total Guatemala					13.6	11.9	3.8
Honduras							
Strengthened revenue administration management and governance arrangements.	Corporate priorities are better managed through effective risk management.	<ul style="list-style-type: none"> - Better identification, assessment, and mitigation of institutional risks - Improved identification, assessment, ranking and quantification of compliance risks - Better mitigation of risks through a risk-based compliance improvement program. 	Customs inspection plans do not incorporate comprehensive risk assessment. FAD and CAPTAC-DR have supported and information exchange initiatives among Customs, SAR and SEFIN to increase capacities for preventing and mitigating tax evasion risks. Guatemala and Honduras started a customs union initiative to facilitate movement of goods through borders. El Salvador joint such initiative in 2018. Customs union operations lack of effective controls by customs. The new Customs Agency initiated operations in January 2020. During FY2023 CAPTAC-DR helped customs to develop an action program to improve controls of special procedures and exonerations.	(i) A methodology to segment the total population of foreign trade operators strengthened by April 2025. (ii) A new risk management system was developed, by April 2025.	2.6	3.8	4.0

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Honduras							
Improved customs administration functions.	Audit and anti-smuggling programs more effectively ensure enforcement of customs laws.	A larger share of trade controlled progressively through a properly designed post clearance audit program.	The new Customs agency initiated operations in January 2020 and one of their priority is strengthening its institutionalization, being the post clearance audit an important building block for such a purpose. The former agency had customs inspection plans without incorporate comprehensive risk assessment strategy. Risk management was not a fully integrated effort. Lacks of an effective coordination with domestic taxes. Special procedures lacked of effective customs controls. The post clearance process has limitations in terms of methodology, information, HR, IT tools, resources, risk management and results.	Post-clearance audit efficiency and effectiveness improved, by April 2025.	5.2	6.6	4.0
Improved customs administration functions.	Foreign trade operators better comply with their reporting and payment obligations.	<ul style="list-style-type: none"> - Alignment of customs procedures (including transit) with international standards and regional integration objective improved. - Self-assessment used to declare goods at customs and strengthened. 	The country lacks of a national customs law. The customs administration doesn't have a process manual and the information available to trade operators is limited which increase opportunities to apply different interpretations and make discretionary decisions. Additionally the IT management system need to increase interoperability with stakeholders. The customs administration has started the implementation of a modernization plan financially supported by the IDB, which includes, among other initiatives, the reengineering of the main customs processes.	A new traceability and customs clearance model was developed, by April 2025.	6.4	3.6	4.0
Total Honduras					14.2	13.9	4.0

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Nicaragua							
Improved customs administration functions.	Customs control during the clearance process more effectively ensures accuracy of declarations.	Risk-based control selectivity applied more consistently.	Inspection rate is lower than 20 percent but without an effective assertiveness rate. In FY2020 an importer' segmentation based on risks management was implemented. Customs inspection plans do not incorporate a comprehensive risk assessment strategy.	Identification of potential risks to be addressed through PCA, based on importers' segmentation, is implemented, by April 2025.	2.4	3.4	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.	The main focus of control is at the entry of goods, which imposes a series of activities that increase the time of release of goods. The infrastructure in the country has been improving at the main customs offices at border with the support of the IDB. The level of digitalization of the customs clearance process has still opportunities to improve based on the international good practices.	Identification of the main actions to improve customs post- clearance process is defined, by April 2025.	3.8	2.6	2.0
Total Nicaragua					6.2	5.9	3.1
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.	A risk-based selectivity for Customs clearance inspections is improved, by April 2025.	2.4	3.0	3.0
Strengthened revenue administration management and governance arrangements.	Capacity for reform increased due to clear reform strategy and a strategic management framework adopted and institutionalized.	Strategic and operational plans prepared and adopted. Multi-year reform implementation plan, with supporting resource plan, adopted and well communicated.	New authorities were appointed in the National Customs Agency in July 2019 as part of the change of government in Panama. The new Director General requested to FAD a diagnostic mission to define priority actions to be undertaken to reform and modernize the customs service in Panama, a diagnostic mission was conducted in FY2023 and the results are going to be the inputs to update the Strategic Plan.	A Strategic Plan to address the definition of a Customs Modernization Plan according with the new government's priorities developed, by February 2025.	5.0	2.8	4.0

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
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 defined, by April 2025.	2.6	2.8	4.0
Improved customs administration functions.	Audit and anti-smuggling programs more effectively ensure enforcement of customs laws.	A larger share of trade controlled progressively through a properly designed post clearance audit program.	Customs inspection plans do not incorporate comprehensive risk assessment. Customs inspection is not focused on economic sectors. The use of non-intrusive inspection equipment has been implemented in main ports. Risk management is not an integrated effort. Lacks of effective coordinated with the tax administration. Results of post clearance audit activities have a big potential to increase. Customs control is currently mostly focused on border controls. The post clearance process has limitations in terms of methodology, information, HR, IT tools, and risk management.	Post Clearance process improved according with the WCO guidelines and other good practices, by April 2025.	2.4	2.6	2.0
Total Panama					12.4	11.1	3.3

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Dominican Republic							
Improved customs administration functions.	Audit and anti-smuggling programs more effectively ensure enforcement of customs laws.	A larger share of trade controlled progressively through a properly designed post clearance audit program.	One hundred percent of customs declarations are reviewed during clearance process. Customs advance controls are not applied. Customs controls are not based on a comprehensive risk management strategy. A new IT risk analysis module was implemented in 2021 and many improvements in terms of data has been made, however, the selection of goods to be physical inspected in customs is still based on the decision of an officer which poses high discretion.	(i) An action plan to strengthen controls of special regimens is defined, by April 2025.	8.4	3.4	2.0
Improved customs administration functions.	Trade facilitation and service initiatives better support voluntary compliance.	Customs laws, regulations, and guidelines simplified and easily accessible. Alignment of customs procedures (including transit) with international standards and regional integration objective improved.	A new government was elected in 2020 and a new Customs Director General was appointed. A Diagnostic Mission was delivered by FAD and CAPTAC-DR in FY2023 which made evident the high level of progress achieved by Customs in the last years. A new customs law was approved, a 24H clearance initiative was putted in place and a new IT system is in process of acquisition. This deserve a new and improved customs model to align the new IT system with the demands of stakeholders and also with the efficiency, transparency and innovation needed to contribute with the country's objective of being a regional hub.	A webinar on good practices of Coordinated Border Management is organized, by April 2025.	1.2	0.0	--

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Dominican Republic							
Strengthened revenue administration management and governance arrangements.	Capacity for reform increased due to clear reform strategy and a strategic management framework adopted and institutionalized.	Key performance indicators established, regularly reported and monitored.	CAPTAC-DR has been working in strengthening management capacities at the DGA by helping with the definition of the last two strategic plans and also with some basic indicators linked with such plans. The area of statistics and research of this administration is an important advantage to the analytical work and provide support to different areas of the administration. The DGA has been working in the last years with Qlik, an IT tool that allow them to generate statistics and KPI that help decision-makers. A more complete balance scorecard may help to the DGA to consolidate its current development in the field of the performance measurement.	Improving the key performance definition in line with the new strategic plan and the priorities of the new government, by April 2025.	2.8	3.0	4.0
Total Dominican Republic					12.4	6.3	2.9
Total Countries					90.2	68.9	
Total Region					22.8	29.7	
Total Budget					113	98.6	3.5

Public Financial Management

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

Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Region							
Planning, coordination, monitoring and follow-up of the TA in public financial management. Disclosure of the work done by CAPTAC-DR. Support to regional institutions in strengthening public financial management.	N.A	N.A	N.A	N.A	6.8	5.0	4.0
Improved PFM laws and effective institutions.	the capacity of ministry of finance to plan, implement and sustain PFM reforms is enhanced.	Strategic and/or operational PFM actions plan.	N.D.	Carry out 4 regional webinars, and produce knowledge notes on the region's experience in different fields: fiscal transparency, expanded value chain of gender budgeting, climate change, and other cross-cutting issues, by April 2025.	3.0	4.4	4.0
Improved PFM laws and effective institutions.	A more comprehensive and unified annual budget is published.	Comprehensive of fiscal information available to the public- PEG.	N.D.	Three officials per country participate and give a rating of at least 4.5 out of 5.0, by April 2025.	4.8	5.2	4.0
Improved asset and liability management.	Cash and debt management are strengthened and better integrated.	Effectiveness and timeliness of cash flow forecasting and cash balance management (DEMPA DPI 11).	N.D.	Three officials per country participate and give a rating of at least 4.5 out of 5.0, by April 2025.	5.2	2.0	4.0
Region CAPTAC-DR/FAD-Improved PFM laws and effective institutions.	PFM information systems and digital solutions are improved.	Strategic and/or operational action plans for PFM information systems and digital solutions.	N.D.	Three officials per country participate and give a rating of at least 4.5 out of 5.0, by April 2025.	2.6	1.0	1.0
Total Region					22.4	17.6	3.8

Public Financial Management							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Costa Rica							
Fiscal policies and associated institutional frameworks consistent with progress towards SDGs-Gender.	Budget is an effective tool for the strategic allocation of resources towards policies that promote gender equality (SDG5).	Systems, processes, and tools to plan, track and disclose allocations for gender equality and women's empowerment are in place (SDG 5.c.1).	PEFA GRPFM-3 Gender responsive budget circular.	Budget Law 2025, annex budget with a Gender focus for central government, by April 2025.	3.6	2.8	4.0
Improved Asset and Liability Management.	Cash flow forecasts for central government is more accurate and timely.	Effectiveness and timeliness of cash flow forecasting and cash balance management (DEMPA DPI 11).	N.D.	Support in the preparation and execution of the Efficient Liquidity Management program (MEL Project), by April 2025.	9.6	1.4	4.0
Improved coverage and quality of fiscal reporting.	The chart of accounts and budget classifications are aligned with international standards.	Consistency and comparability of budget classification with international standards (Record Score: PEFA PI-4, FTC 1.3.1).	N.D.	New budget classifier aligned with international standards formalized, by April 2025.	3.6	3.6	4.0
Total Costa Rica					16.8	7.8	4.0
El Salvador							
Improved asset and liability management.	Cash and debt management are strengthened and better integrated.	Effectiveness and timeliness of cash flow forecasting and cash balance management (DEMPA DPI 11).	N.D.	Asset and liability modernization program based on prior diagnosis, by April 2025.	13.4	6.0	4.0
Improved coverage and quality of fiscal reporting.	Comprehensiveness, frequency, and quality of fiscal reports is enhanced.	Integridad, puntualidad y coherencia de los estados financieros de todo el gobierno, incluidos los activos y pasivos (puntuación récord: PEFA-10).	N.D.	At least three IPSAS are added to implementation. Accounting policy and guidance is issued, by April 2025.	3.2	0.4	2.0
Total El Salvador					16.6	6.4	3.9

Public Financial Management							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Guatemala							
Strengthened identification, monitoring, and management of fiscal risks.	Analysis, disclosure and management of other specific fiscal risks are more comprehensive.	Analysis, disclosure and management of specific fiscal risks (Record Score: FTC3.1.2).	N.D.	Improves the management and administration of fiscal risks, and improves the frequency and quality of publications, by April 2025.	3.6	0.0	--
Frameworks to Build Sustainable Fiscal Institutions and Frameworks - FIF.	Strengthened capacity to plan, implement and sustain digitalization.	Developed strategic and/or operational action plan for PFM digital solutions.		PFM digitalization strategy defined, by April 2025.	0.0	3.6	4.0
Improved coverage and quality of fiscal reporting.	Comprehensiveness, frequency, and quality of fiscal reports is enhanced.	Fiscal reports' coverage of flows (Record Score: FTC1.1.3).	N.D.	The scope of accounting information is aligned with the needs of statistical information, by April 2025.	8.0	11.2	4.0
Improved asset and liability management.	Cash and debt management are strengthened and better integrated.	Effectiveness and timeliness of cash flow forecasting and cash balance management (DEMPA DPI 11).	N.D.	Asset and liability modernization program based on prior diagnosis, by April 2025.	2.4	9.0	4.0
Total Guatemala					14.0	23.8	4
Honduras							
Improved coverage and quality of fiscal reporting.	Comprehensiveness, frequency, and quality of fiscal reports is enhanced.	Completeness, timeliness and consistency of whole-of-government financial statements, including assets and liabilities (Record Score: PEFA-10).	N.D.	Closing and accounting registration of assets and liabilities from financial trusts, by April 2025.	4.4	5.6	4.0
Improved asset and liability management.	Cash and debt management are strengthened and better integrated.	Effectiveness and timeliness of cash flow forecasting and cash balance management (DEMPA DPI 11).	N.D.	(i) Funds outside the single account will be incorporated, and are given fungibility, by April 2025. (ii) New Single Account Law is implemented, by April 2025.	12.0	7.6	4.0

Public Financial Management							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Honduras							
Comprehensive, credible, and policy-based budget preparation.	A more credible medium-term macro-fiscal framework that supports budget preparation.	None.	N.D.	Programming of budget execution and monitoring and evaluation mechanisms are established, by April 2025.	0.0	3.4	4.0
Total Honduras					16.4	16.6	4.0
Nicaragua							
Comprehensive, credible, and policy-based budget preparation.	A more credible medium-term budget framework is integrated with the annual budget process.	Changes in successive budget forecast are explained and reconciled (Record Score: FTC2.4.3).	N.D.	Workshop on good practices in the budget cycle, by April 2025.	2.4	0.0	1.0
Improved coverage and quality of fiscal reporting.	Comprehensiveness, frequency, and quality of fiscal reports is enhanced.	Completeness, timeliness and consistency of annual financial reports (Record Score: PEFA PI-29).	N.D.	Workshop on improving financial reports, by April 2025.	2.4	0.0	1.0
Total Nicaragua					4.8	0.0	1.0
Panama							
Improved asset and liability management.	Cash and debt management are strengthened and better integrated.	Effectiveness and timeliness of cash flow forecasting and cash balance management (DEMPA DPI 11).	N.D.	Modernization proposal made, by April 2025.	0.0	6.4	4.0
Comprehensive, credible, and policy-based budget preparation.	Information on resources and performance by program is included in budget documentation.	Effectiveness, orderliness and timeliness of budget preparation process (Record Score: PEFA PI-17).	N.D.	Cross-cutting budget spending is identified with a gender focus 2-4 pilots labeled with budget with a gender focus, by April 2025.	8.8	0.0	--
Total Panama					8.8	6.4	4.0

Public Financial Management							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Dominican Republic							
Improved asset and liability management.	Stronger reporting of the public sector balance sheet.	Institutional Coverage of PSBS (Record Score: FTC1.1.1).	N.D.	(i) Treasury management reports, improved in content, quality and timeliness, to support the macrofiscal area, by April 2025. (ii) Formalized business continuity plan, by April 2025.	13.2	8.0	4.0
Strengthened identification, monitoring, and management of fiscal risks.	Analysis, disclosure and management of other specific fiscal risks are more comprehensive.	Analysis, disclosure and management of specific fiscal risks (Record Score: FTC3.1.2).	N.D.	Fiscal risk management and administration methodology, by April 2025. SOE tool applied, by April 2025.	3.6	9.6	4.0
Total Dominican Republic					16.8	17.6	4.0
Total Countries					94.2	78.5	
Total Region					22.4	17.6	
Total Budget					116.6	96.0	3.8

Financial Supervision and Regulation

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

Region							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Develop/strengthen cybersecurity regulations and supervisory frameworks.	Supervisors obtain timely information on cybersecurity threats and incidents and follow them up as necessary.	Requirements and secure processes for reporting cybersecurity incidents are developed and implemented.	A new committee of Cyber Resilience has been created in the CCSBSO. Members look forward to develop common guidelines for cybersecurity incidents reporting.	Supervisors are trained on cybersecurity incidents reporting. Common guidelines on cybersecurity incident reporting are discussed and proposed, by April 2025.	1.1	0.0	--
Develop/strengthen banks' regulation and supervision frameworks.	Supervisors have the necessary capacity to upgrade banking regulations.	Supervisors regularly upgrade the regulatory framework based on developments in the banking sector and international standards.	CAPTAC-DR has been supporting the CCSBSO's Accounting Standards Committee to move towards IFRS.	Supervisors are trained on the accounting treatment of consolidation and business models, and other IFRS selected issues, by April 2025.	3.1	3.7	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 2026 program document, FY 2025 Annual Report, and other documentation to TA stakeholders are drafted, by April 2025.	4.0	4.5	4.0
Enhance capacity on latest developments in international standards and best practice in financial supervision and regulation.	Participants exchange/acquire knowledge and skills on financial supervision and regulation.	Participants demonstrate the acquired knowledge and skills during the training/workshop through given case studies, tests and/or surveys.	Regional authorities look forward to acquire knowledge on new core Basel principles.	A regional workshop on new core Basel principles is designed and delivered, by April 2025.	5.9	6.9	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 expected credit loss.	A regional workshop on expected credit loss is designed and delivered, by April 2025.	6.7	0.0	--

Financial Supervision and Regulation							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Region							
Enhance capacity on latest developments in international standards and best practice in financial supervision and regulation.	Participants exchange/acquire knowledge and skills on financial supervision and regulation.	Participants demonstrate the acquired knowledge and skills during the training/workshop through given case studies, tests and/or surveys.	Regional authorities look forward to acquire knowledge on supervision of climate-related financial risks.	A regional workshop on supervision of climate-related financial risks is designed and delivered jointly with MCM, by April 2025.	1.9	3.1	4.0
Enhance capacity on latest developments in international standards and best practice in financial supervision and regulation.	Participants exchange/acquire knowledge and skills on financial supervision and regulation.	Participants value the training/workshop and found it relevant to their jobs evidenced by quantitative and qualitative evaluation of the workshop/training.	Regional authorities look forward to build capacities on cybersecurity supervision.	A regional seminar on cybersecurity supervision is designed and delivered jointly with MCM, by April 2025.	1.9	6.1	4.0
Total Region					24.6	24.2	4.0
Costa Rica							
Strengthen capacity for bank restructuring and resolution – BRR.	Participants acquire knowledge and skills on bank restructuring and resolution.	Participants are not familiar with the key building blocks of bank recovery plans.	Participants are not familiar with the key building blocks of bank recovery plans.	Participants understand the key building blocks of bank recovery plans and how to assess them, by April 2025.	5.6	2.3	4.0
Develop/strengthen banks' regulation and supervision frameworks.	The level of banks' capital reflects well their risk profile.	Banks regularly assess their capital internally regarding their risk profiles and business strategies and send ICAAP reports to supervisors.	The Costa Rican's banking supervisor (SUGEF) is interested in identify gaps in their regulatory framework to implement Pilar II.	Legal and regulatory frameworks are reviewed, gaps are identified, and appropriate recommendations are provided to allow the implementation of Pilar II, by April 2025.	4.2	0.0	--
Develop/strengthen cybersecurity regulations and supervisory frameworks.	A cybersecurity risk supervisory framework is developed/strengthened and implemented.	New/amended onsite and offsite supervisory processes are implemented.	Costa Rica's supervisory authorities (SUGEF, SUGEVAL, SUPEN, SUGESE) developed a cybersecurity regulation and looks forward to develop a cybersecurity supervisory framework.	Cybersecurity supervisors are trained and a new / amended cybersecurity risk supervisory manual is developed, approved and tested, by April 2025.	6.6	0.0	--

Financial Supervision and Regulation							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Costa Rica							
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 approved a regulation to adopt ECL models and looks forward to develop knowledge on IFRS 9 expected credit loss (ECL) models.	Supervisors are trained on IFRS 9 ECL models, by April 2025.	5.2	0.0	-
Total Costa Rica					21.6	2.3	4.0
El Salvador							
Improve accounting and prudential provisioning regulatory guidelines.	Supervisors' knowledge of IFRS 9 enhanced, including the interplay between ECL and Basel's regulatory asset classification and provisioning requirements.	Supervisors are adequately trained on IFRS9 and the interplay between ECL concept and Basel principles on credit risk and provisioning.	The SSF and BCR looks forward to develop knowledge on IFRS 9 expected credit loss (ECL) models.	Supervisors are trained on IFRS 9 ECL models, by April 2025.	4.6	1.3	2.0
Develop/ strengthen banks' regulation and supervision frameworks.	Legislation/ regulations on liquidity developed/ strengthened including maintaining adequate liquidity positions to withstand crises and shocks in short-term and to retain stable funding resources to finance their longer-term assets.	Issuance of an enhanced/new liquidity regulation in line with Basel III requirements.	CAPTAC-DR has been supporting Salvadorian authorities to strengthen liquidity risk management and introduce new liquidity requirements aligned with Basel standards. Now, they look forward to introducing LCR requirements.	(i) Liquidity regulation for LCR is drafted, by April 2025. (ii) Supervisors and regulators are trained on LCR standards and supervision, by April 2025.	5.4	5.1	4.0
Total El Salvador					10.0	6.4	3.6

Financial Supervision and Regulation							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Guatemala							
Develop/ strengthen cybersecurity regulations and supervisory frameworks.	A cybersecurity risk supervisory framework is developed/ strengthened and implemented.	New/amended onsite and offsite supervisory processes are implemented;	Guatemala's Superintendence of Banks looks forward to develop supervisors' capacities on the use of cloud computing services by banks.	A new/amended cybersecurity risk supervisory guideline in reference with the use of cloud services is developed, by April 2025. (ii) Supervisors and technical teams are trained on the use of the cybersecurity risk supervisory guidelines on cloud computing services, by April 2023.	1.8	1.5	2.0
Develop/ strengthen banks' regulation and supervision frameworks.	Institutional structure and operational procedures for RBS enhanced/ developed.	Supervisory structure and responsibilities are adopted to allow more cooperation between different functions, notably onsite and offsite functions.	Guatemala's Superintendence of Banks has adopted an enhanced credit risk regulation and looks forward to streamline the institutional structure to improve RBS of banks credit risk.	Institutional structure and supervisory operational procedures are reviewed, and appropriate recommendations are provided to move towards an credit risk RBS approach, by April 2025.	5.2	10.5	3.0
Develop/ strengthen banks' regulation and supervision frameworks.	Legislation/ regulations on liquidity developed/ strengthened including maintaining adequate liquidity positions to withstand crises and shocks in short-term and to retain stable funding resources to finance their longer-term assets.	Banks measure their long-term liquidity position in line with the required net stable funding ratio (NSFR).	Guatemala's Superintendence of Banks looks forward to develop a regulation on Net Stable Funding Ratio (NSFR) according to Basel liquidity requirements.	A QIS and draft regulation on Net Stable Funding Ratio (NSFR) is proposed by the SIB, by April 2025.	3.8	0.0	-
Total Guatemala					10.8	12.0	3.0

Financial Supervision and Regulation							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Honduras							
Improve accounting and prudential provisioning regulatory guidelines.	A framework for implementing IFRS 9 relating to expected credit loss (ECL) developed.	An action plan for implementing IFRS 9 framework developed. Appropriate planning/processes for the implementation of the action plan and processes implemented.	In order to improve credit risk supervision, CAPTAC-DR is assisting the CNBS on developing a supervisory expected credit loss model, considering IFRS 9 and Basel new developments on the matter. Phase I and II covered the PD estimation methodology, and the initial LGD.	(i) Follow up on recommendations from phase II, by April 2025. (ii) Guidelines to estimate LGD are proposed, by April 2025.	4.0	3.9	3.0
Improve accounting and prudential provisioning regulatory guidelines.	A framework for implementing IFRS 9 relating to expected credit loss (ECL) developed.	An action plan for implementing IFRS 9 framework developed. Appropriate planning/processes for the implementation of the action plan and processes implemented.	In order to improve credit risk supervision, CAPTAC-DR is assisting the CNBS on developing a supervisory expected credit loss model, considering IFRS 9 and Basel new developments on the matter. Phase I and II covered the PD estimation methodology, and the initial LGD.	(i) Follow up on recommendations from phase III, by April 2025. (ii) Guidelines to estimate EAD are proposed, by April 2025.	3.8	0.0	--
Develop/ Strengthen Financial Conglomerates Regulation and Supervision.	Supervisors monitor and supervise FCs and their comprising entities' prudential ratios, risk management, and governance framework on consolidated basis.	Supervisors regularly assess FCs risk management and governance framework on a standalone and consolidated basis based on the issued regulations and guidelines.	The Honduras's banking supervisor (CNBS) has a legal and regulatory framework for the prudential regulation and supervision of Financial Conglomerates (FC). The CNBS is interested in enhancing the supervision of at consolidated level.	Consolidated supervision guidelines and procedures are reviewed, by April 2025.	3.8	7.3	4.0

Financial Supervision and Regulation							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Honduras							
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).	The Honduras's banking supervisor (CNBS) looks forward to develop a regulation on Net Stable Funding Ratio (NSFR) according to Basel liquidity requirements.	A draft regulation on Net Stable Funding Ratio (NSFR) is proposed by the CNBS, by April 2025.	0.0	5.5	4.0
Total Honduras					11.6	16.7	3.8
Nicaragua							
Improve accounting and prudential provisioning regulatory guidelines.	Supervisors' knowledge of IFRS 9 enhanced, including the interplay between ECL and Basel's regulatory asset classification and provisioning requirements.	Supervisors are adequately trained on IFRS9 and the interplay between ECL concept and Basel principles on credit risk and provisioning.	The SIBOIF looks forward to develop knowledge on IFRS 9 expected credit loss (ECL) models.	(i) Supervisors are trained on IFRS 9 ECL models, by April 2025. (ii) A gap analysis survey is developed, by April 2025.	7.6	1.3	2.0
Total Nicaragua					7.6	1.3	2.0
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 setup a supervisory review and evaluation process to review and assess ICAAP reports.	SBP supervisors are trained on ICAAP supervision. Supervisory guidelines for ICAAP supervision are streamlined, by April 2025.	5.2	1.3	2.0
Develop/ strengthen banking regulations and prudential norms.	Legal/prudential regulations for risk management, governance framework and prudential ratios on consolidated basis, developed/ strengthened.	Legal and regulations assessed/reviewed, and gaps on existing regulations identified (e.g., evidenced by FSAP/ internal BCP self-assessment as applicable).	The FSAP mission (BCP assessment) identified room for improvement in the concentration risk BCP.	The concentration risk regulation is revised by the SBP, by April 2025.	4.2	0.0	-

Financial Supervision and Regulation							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
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 IPACCOOP looks forward to develop a standardized accounting plan and collect data automatically.	A roadmap to develop a standardized accounting plan and to collect data automatically is developed by IPACCOOP, by April 2025.	4.0	0.0	-
Total Panama					13.4	1.3	2.0
Dominican Republic							
Develop/strengthen cybersecurity regulations and supervisory frameworks.	A legal/regulatory framework underpinning the implementation of regulation and supervision of cybersecurity risk are enacted/strengthened in line with international standards.	The legal/regulatory framework is materially in line with relevant international standards on cybersecurity risk management.	The SB developed drafted cybersecurity regulation and need to improve supervisory guidelines.	Cybersecurity supervisors are training and supervisory capacities are assessed, by April 2025.	1.6	3.1	4.0
Develop/strengthen banking regulations and prudential norms.	Legislation/prudential regulations on capital adequacy developed/strengthened, including maintaining adequate capital structure composed of high capital instruments in line with Basel II/III.	Issuance of an enhanced/new capital adequacy regulation and minimum requirements in line with Basel II/III requirements.	CAPTAC-DR has been assisting the SB to enhance its regulatory framework moving towards Basel standards introducing market risk management requirements and develop supervisor's capacities. The SB looks forward to introduce market risk capital requirements.	Supervisors are trained on market risk management and capital requirement in line with Basel Standards, by April 2025. IRRBB regulation in line with Basel Standards are drafted, by April 2025.	4.2	4.9	4.0
Improve accounting and prudential provisioning regulatory guidelines.	A framework for implementing IFRS 9 relating to expected credit loss (ECL) developed.	Appropriate planning/processes for the implementation of the action plan and processes implemented.	In order to improve improve accounting and prudential provisioning regulatory guidelines, CAPTAC-DR is assisting the SB on developing an IFRS 9 expected credit loss (ECL) supervisory model.	The LGD parameter calculation is estimated by the SB (Phase II), by April 2025.	3.2	4.3	3.0

Financial Supervision and Regulation							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Dominican Republic							
Develop/ strengthen the securities and derivatives regulatory and supervisory framework.	Legal and regulatory frameworks are strengthened.	Necessary legislation and/or regulations amended/ developed.	The SMV looks forward to enhance its securities regulatory framework and current reporting requirements.	Enhanced prudential capital regulation for securities intermediaries and investments funds are drafted, by April 2025.	5.0	0.0	-
Total Dominican Republic					14.0	12.3	3.6
Total Countries					89.0	52.2	
Total Region					24.6	24.2	
Total Budget					113.6	76.4	3.4

Monetary and Exchange Operations

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

Region							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Planning and coordination of Capacity Development on Central Bank Operations, Monetary Modeling and Policy Analysis, Inflation Targeting and FX regimes. Coordination of training related to digital money and payment.	Coordination and delivery of Capacity Development activities for the region's Central Banks.	N.A	The region's Central Banks require support to strengthen their monetary and FX operations, improve their macroeconomic forecasting and policy analysis tools.	By April 2025, a Work Plan proposal for the fiscal year 2026 and contributions for the Annual Report for the fiscal year 2025 is submitted.	7.8	9.1	4.0
Enhance capacity on latest developments in international standards and best practice in central bank operations.	Enhance capacity on latest developments in international standards and best practice in central bank operations.	Participants valued the training/ workshop and found it relevant to their jobs.	Central Banks in the region implement monetary policy operations in a liquidity surplus among shallow money markets with significant participation in the foreign exchange market. A regional workshop will focus on the central bank's monetary and FX policy operations to enhance their policy implementation.	By April 2025, a regional workshop, on monetary and foreign exchange policy operations is designed and delivered.	9.0	9.9	4.0
Enhance capacity on latest developments in international standards and best practice in monetary and macro prudential policies.	Participants exchanged/ acquired knowledge and skills on monetary and macro prudential policies.	Participants valued the training/ workshop and found it relevant to their jobs.	Central banks in the region use macroeconomic models to support their monetary policy and interest rate decisions or to assess the impact of shocks (oil prices, remittances, etc.) on growth and inflation. Regional workshops will focus on enhancing the officials' models' usage and forecasting tools.	By April 2025, a regional workshop on macroeconomic modeling, forecasting, and analysis is designed and delivered.	6.6	8.9	4.0
Total Region					23.4	28.0	4.0

Monetary and Exchange Operations							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Costa Rica							
Strengthen the implementation of FX operations given the existing monetary policy and FX regime.	Market-determined exchange rate consistent with existing monetary policy and FX regime.	FX hedging instruments allow agents to manage FX risks associated with a flexible exchange rate. Prudential regulations ensure FX risks are adequately monitored and managed.	The BCCR is determined to support the development of the FX market so that the economic agents can manage FX risk and have been working on designing and implementing regulations, operations, and measures conducive to the development of FX markets.	By April 2025, the BCCR implemented enhanced FX market operations and risk management in a flexible exchange rate regime.	10.8	0.0	-
Strengthen the implementation of monetary policy under the existing monetary regime.	Active and efficient interbank/money market to support monetary policy transmission.	The interbank market has adequate trading volumes at standard relevant maturities.	In Costa Rica, there are limited interbank liquidity operations, and banks accommodate their surplus/shortage of liquidity with the central bank. The BCCR is committed to improving the functioning of the domestic interbank market activity to ensure the transmission of its monetary policy.	By April 2025, the BCCR developed a strategy to increase interbank trading in the local money markets.	6.8	0.0	-
Strengthen the central bank's communications on monetary policy.	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.	By April 2025, the BCR had clearly communications strategy that staff and policy makers understand and follow.	0.0	7.1	2.0
Total Costa Rica					17.6	7.1	2.0
El Salvador							
Improve the analytical capacity and macroeconomic policy through enhanced modeling and forecasting tools.	Improved macroeconomic policy modeling and analytical capacity at the central bank.	Existing forecasting and modeling frameworks reviewed.	The BCR has a semi-structural model for sensibility analysis presented to the central bank authorities. The BCR has reviewed its model and would like it to be able to do forecasts with it. The BCR would also like to enhance its now casting short-term forecast tools.	By April 2025, the BCR enhanced its forecasting capacities both in the use of its semi-structural model and now casting models.	12.2	11.1	3.5
Total El Salvador					12.2	11.1	3.5

Monetary and Exchange Operations							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	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 new macroeconomic model for forecasting and analysis. To better support monetary policy decisions under an inflation-targeting regime, a central bank needs a forecasting and analysis process to use the model.	By April 2025, Banguat enhanced its Forecasting and Policy Analysis System.	6.4	4.0	3.5
Strengthen the implementation of monetary policy under the existing monetary regime.	Flexible/ appropriate monetary instruments and operational strategy to deal with changing liquidity conditions.	Open Market Operations (OMOs) are available to respond to changing liquidity conditions. The central bank activates its monetary instruments appropriately to achieve its policy objectives.	Banco de Guatemala's current operational framework has been in place since 2012. However, market conditions have changed recently. The central bank has introduced new liquidity operations. The central bank will continue exploring new instruments to manage liquidity to enhance its monetary policy implementation.	By April 2025, Banguat assessed liquidity management operations.	4.8	4.6	4.0
Total Guatemala					11.2	8.6	3.7
Honduras							
Strengthen the implementation of FX operations given the existing monetary policy and FX regime.	FX intervention policy consistent with existing FX regime is developed and disseminated.	Appropriate instruments are available for the conduct of FX intervention.	The BCH has an extensive data set on the FX market operations and wants to improve its data management and transformation to improve the analysis to base the calibration of its FX operations.	By April 2025, the BCH conducted a diagnostic of its FX allocation system.	7.2	12.3	4.0
Develop/ strengthen the central bank capacity to provide Lender of Last Resort (LOLR).	Provision of LOLR support is well-implemented.	A high frequency (daily) liquidity flows' reporting arrangement is in place.	The BCH reviewed its LOLR framework, and to strengthen its Emergency Liquidity Assistance framework, it needs to monitor the market's liquidity conditions with forward-looking indicators.	By April 2025, the BCH implemented a methodology to monitor liquidity conditions and potential need for ELA.	7.2	0.0	-

Monetary and Exchange Operations							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Honduras							
Improve the analytical capacity and monetary policy decisions through enhanced modeling and forecasting tools.	Improved monetary policy modeling and analytical capacity at the central bank.	Existing monetary policy (MP) forecasting and modeling frameworks reviewed.	The BCH has a semi-structural model presented to the Committee of Open Market Operations (COMA) for the interest rate setting. The BCH has updated its model but needs to enhance its practical use.	By April 2025, the BCH used the semi-structural model to make alternative scenarios.	3.2	0.0	-
Strengthen the implementation of monetary policy under the existing monetary regime.	Robust short-term liquidity forecasting framework.	Liquidity management operations/ monetary operations are derived from the liquidity forecasts.	The BCH is yet to integrate forecasts using the latest econometric techniques into their operations.	By April 2025, the BCH integrated liquidity forecasts using modern econometric techniques into their operations.	0.0	0.0	-
Total Honduras					17.6	12.3	4.0
Nicaragua							
Maintain compliance with International Financial Reporting Standards (IFRS).	Project plan to guide the transition to the new standard(s) developed and approved.	Credible plan and timetable for IFRS implementation is officially adopted.	According to a 2021 Safeguards Report and the 2023 Article IV Staff Report, financial reporting and internal audit continue to deviate from international standards.	By April 2025, the BCN adopted a plan to guide the transition to adoption of IFRS standards.	6.2	0.0	-
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 BCN has developed a semi-structural model for macroeconomic forecasting and analysis. It requires support to enhance its model usage and improve its forecasting process.	By April 2025, the BCN enhanced the use of the semi-structural model to provide the COMA with forecasts and analysis to support its interest rate setting.	4.2	5.7	2.0
Total Nicaragua					10.4	5.7	2

Monetary and Exchange Operations							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	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.	By April 2025, the BCRD staff had a tool to analyze exchange rate volatility and inform exchange rate interventions.	16.0	0.0	-
Total Dominican Republic					16.0	0.0	-
Total Countries					85.0	45.0	
Total Region					23.4	28.0	
Total Budget					108.4	73.0	3.0

Real Sector Statistics

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

Region							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
SC FY25 and LTX Retreat	NA	NA	NA	NA	2.0	0.2	4.0
CAPTAC-DR management FY25.	Give continuity to the CAPTAC-DR activities.	Documents developed, agreed with STA and WHD, as well as country authorities.	CAPTAC-DR needs to report annual activities.	Draft contributions to FY 2025 Annual Report, and other documentation to NA authorities and WHD, as well as support to STA activities, by April 2025.	2.0	0.3	4.0
Regional groups, CMCA, ECLAC.	Represent Real Sector Statistics Area in regional agencies.	NA	NA	Relative to the baseline, the real sector statistics area need to be represented in regional agencies, by April 2025.	1.0	0.0	0.0
Strengthen compilation and dissemination of National Production, Income and Expenditure Accounts - PIE.	Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination.	Average score of the Overall Value section of the post-course survey and the number of staff trained to compile these statistics is adequate.	The number of staff trained to compile these statistics is inadequate, by April 2024.	Percentage point increase of the average post-test score compared to the average pre-test score, by April 2025.	10.4	6.1	4.0
Seminars on emerging topics.	Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination.	The number of staff trained to compile these statistics is adequate.	The number of staff trained to compile these statistics is inadequate, by April 2024.	Relative to the baseline, the number of staff trained is adequate, by April 2025.	3.2	2.5	4.0
Total Region					18.6	9.2	4.0

Real Sector Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Costa Rica							
Strengthen compilation and dissemination of National Production, Income and Expenditure Accounts - PIE.	Improved periodicity, timeliness, and consistency of data.	All estimates are consistent over time.	The range of accounts/ aggregates compiled and disseminated do not satisfy national data needs, or is complete relative to the ISWGNA minimum requirements and/or the recommended tables and accounts for the new base year.	Relative to the baseline, supply and use tables are compiled according to the prescribed or encouraged at the end of the project, by April 2025.	1.4	3.3	4.0
Strengthen compilation and dissemination of NAS - Comprehensive updates and rebasing - NAR.	Improved periodicity, timeliness, and consistency of data.	Periodic benchmark estimates, annual, quarterly, and monthly time series are consistent with each other.	Quarterly national accounts series need to be assessed to ensure that the methods applied follow international standards and are harmonized with the annual series,	Relative to the baseline, review the disseminated quarterly national accounts series, and improve the compilation methods (benchmarking and seasonal adjustment), by April 2025.	4.2	1.5	4.0
Total Costa Rica					5.6	4.8	4.0
El Salvador							
Strengthen compilation and dissemination of National Production, Income and Expenditure Accounts - PIE.	Improved periodicity, timeliness, and consistency of data.	All estimates are consistent over time.	The range of accounts/ aggregates compiled and disseminated do not satisfy national data needs, or is complete relative to the ISWGNA minimum requirements and/or the recommended tables and accounts for the new base year.	Relative to the baseline, additional annual accounts (until net lending) by institutional sectors are developed; and financial accounts for all sectors to meet national data requirements and ISWGNA minimum requirements, by April 2025.	3.4	12.5	2.0
Strengthen compilation and dissemination of Consumer Price Statistics - CPP.	A new data set has been compiled and disseminated internally and/or to the public.	Developed and released a new vintage of consumer price indexes.	Current CPI weights and samples out of date.	BCR authorities to develop a project to rebase the reference period of the CPI, 2009=100, by April 2025.	0.0	4.3	2.0
Total El Salvador					3.4	16.8	2.0

Real Sector Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Guatemala							
Strengthen compilation and dissemination of NAS - Comprehensive updates and rebasing - NAR.	Source data are adequate for the compilation of these macroeconomic statistics.	Source data (censuses, surveys and administrative data) are regularly assessed for sampling and non-sampling error, revisions, changes to data collection procedures, temporal consistency and consistency with other related data.	Source data from business economic surveys are incomplete or need to be improved for annual and quarterly estimates due to lack of availability, quality and recording time.	Relative to the baseline, enhancing annual economic surveys to enterprises with classifications and nomenclatures and reviewing the selection of samples using statistical techniques, by April 2025.	3.8	7.4	3.0
Total Guatemala					3.8	7.4	3.0
Honduras							
Strengthen compilation and dissemination of National Production, Income and Expenditure Accounts - PIE.	Source data are adequate for the compilation of these macroeconomic statistics.	Source data (censuses, surveys and administrative data) are regularly assessed for sampling and non-sampling error, revisions, changes to data collection procedures, temporal consistency and consistency with other related data.	Source data from business economic surveys are incomplete or need to be improved for annual and quarterly estimates due to lack of availability, quality and recording time.	(i) Source data required to compile annual, quarterly or monthly estimates are fully available at the same frequency or higher at the end of the project, by April 2025. (ii) Relative to the baseline, advances in the review of the compilation of the annual series of the GDP by production and expenditure approaches and the supply and use tables, in line with the 2008 SNA, by April 2025.	4.2	3.0	1.0
Strengthen compilation and dissemination of Consumer Price Statistics - CPP.	A new data set has been compiled and disseminated internally and/or to the public.	Developed and released a new vintage of consumer price indexes;	Current CPI weights and samples out of date.	The Central Bank compiles and disseminates a new CPI based on the latest Households Income and Expenditure Survey 2023- and following the latest international recommendations, by April 2025.	1.8	0.0	0.0
Total Honduras					6.0	3.0	1.0

Real Sector Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Nicaragua							
Strengthen compilation and dissemination of NAS - Comprehensive updates and rebasing - NAR.	A new data set has been compiled and disseminated internally and/or to the public.	Developed and released a new vintage of annual estimates of GDP by activity at constant and current prices, Developed and released a new vintage of annual expenditures of GDP at constant and current prices.	New national accounts statistics as set out in the latest 2008 SNA are not available and are not suitable for decision-making.	(i) Annual accounts, in current values and volume, in the context of the new base year and implementing the main recommendations of the 2008 SNA, supply and use tables are available, by April 2025. (ii) Relative to the baseline, review the disseminated quarterly national accounts series, and train staff in compilation methods, By April 2025.	4.8	0.0	0.0
Strengthen compilation and dissemination of Producer Price and Trade Price Statistics - PPT.	A new data set has been compiled and disseminated internally and/or to the public.	Developed and released first time Export/Import Indexes, Developed and released first time Producer Price Indexes.	Current PPI, and Export/Import Indexes weights and samples out of date.	New PPI nad Export/Import Indexes are compiled and disseminated by the CBN following the latest international standards and better timeliness, by April 2025.	2.2	5.8	2.5
Total Nicaragua					7.0	5.8	2.5
Panama							
Strengthen compilation and dissemination of NAS - Comprehensive updates and rebasing - NAR.	Improved periodicity, timeliness, and consistency of data.	Periodic benchmark estimates, annual, quarterly, and monthly time series are consistent with each other.	Quarterly national accounts series need to be assessed to ensure that the methods applied follow international standards and are harmonized with the annual series,	Relative to the baseline, review the disseminated quarterly national accounts series, and improve the compilation methods (benchmarking and seasonal adjustment), by April 2025.	4.2	0.0	0.0

Real Sector Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Panama							
Strengthen compilation and dissemination of Consumer Price Statistics - CPP.	A new data set has been compiled and disseminated internally and/or to the public.	Developed and released a new vintage of consumer price indexes.	Current CPI weights and samples out of date.	Panama's National Statistical Office has compiled and disseminated a new CPI based on the results of the latest Households Income and Expenditure Survey, by April 2025.	2.2	6.8	4.0
Strengthen compilation and dissemination of Producer Price and Trade Price Statistics - PPT.	Improved periodicity, timeliness, and consistency of data.	Consistent price statistics are available internally and/or to the public for an adequate period of time.	Current Export/Import Indexes weights and samples out of date.	New Export/Import Indexes is compiled and disseminated following the latest international standards and better timeliness, by April 2025.	2.2	0.0	0.0
Total Panama					8.6	6.8	4.0
Dominican Republic							
Strengthen compilation and dissemination of NAS - Comprehensive updates and rebasing - NAR.	Statistical techniques are sound.	<ul style="list-style-type: none"> - Internationally recommended seasonal adjustment techniques are used. - Internationally recommended benchmarking techniques are used. 	Quarterly national accounts series need to be assessed to ensure that the methods applied follow international standards and are harmonized with the annual series,	Relative to the baseline, implementation of the main recommendations of the 2008 SNA and 2017 QNAM (Quarterly National Account Manual) in the new quarterly national accounts series as part of the new base year 2018, by April 2025.	4.2	4.8	4.0
Total Dominican Republic					4.2	4.8	4.0
Total Countries					38.6	49.4	
Total Region					18.6	9.2	
Total Budget					57.2	58.6	3.2

Government Finance Statistics

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

Region							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Planning, coordinating, monitoring and following-up of the TA in GFS and PSDS. Disclosure of the work done by CAPTAC-DR. Supporting regional institutions in strengthening government finance statistics.	Effective and transparent TA management. Effective cooperation with other TA providers and donors. Satisfactory response to requests from the Center's stakeholders.	Reports for CAPTAC-DR related Committees and other stakeholder. Annual and quarterly reports with assessment of the LTX on the evolution of the activity of strengthening GFS and PSDS in the region.	The countries of the region require international support to strengthen their GFS and PSDS.	Preparation of the Work Plan for fiscal year 2026. Preparation of the Annual Report for fiscal year 2025. Preparation of quarterly monitoring reports, by April 2025.	5.0	6.8	4.0
Assist the Regional Councils of Central Bank Governors (CMCA) and Ministers of Finances (COSEFIN) to finalize the design of the strategy for the regional harmonization of GFS and PSDS and other macroeconomic statistical regional datasets (national accounts; BOP and external sector; monetary and financial statistics).	Strategy for the harmonization of GFS and PSDS with other macroeconomic statistics implemented for FY2025.	Work plan designed and at least 2 workshops organized with this objective.	COSEFIN and CMCA demonstrated a great impetus to promote regional fiscal statistics harmonization, as done with BOP, National Accounts and Monetary and Financial Statistics. To date, initiatives to harmonize all four macroeconomic statistics are in progress with a established work plan, implemented since 2022.	Support countries to address data gaps and coverage needs to gradually guarantee consistency among the macroeconomic statistics, by April 2025.	6.0	4.0	4.0
Regional Seminar Methodology for Clasification the State Owned Enterprises (SOE's).	Staff capacity increased and prepared to classify the state owned enterprises applying GFSM 2014 criteria.	Aide-memoire on the main recommendations to improve regional capacity in classification of the state owned enterprises related to GFS.	Improvement in staff capacity to guarantee classification of the state owned enterprises according to the GFSM 2014.	Improve the consistency of the classification of state owned enterprises according to the framework of the GFSM 2014 by September 2024. At least 2 officials of the MoF and CB of the 7 member countries are trained. Participants have a satisfaction indicator higher than 4.5 out of 5, by April 2025.	3.2	3.4	4.0
Total Region					14.2	14.3	4.0

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Costa Rica							
Strengthen compilation and dissemination of Government Finance Statistics (GFS) - 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.	The GFS data for the GG is partially compiled.	The Statement of Operations for the General Government dataset is compiled and disseminated internally and to the public, by April 2025.	2.0	2.4	3.5
	Improved periodicity, timeliness, and consistency of data.	<p>(i) Annual and subannual GFS have an acceptable statistical discrepancy between the independently calculated transactions for net lending/borrowing (revenue, expense and net acquisition of nonfinancial assets), versus financial assets and liabilities.</p> <p>(ii) GFS for budgetary central government operations are compiled and disseminated on a monthly (or quarterly) basis.</p> <p>(iii) GFS for central government operations are compiled and disseminated on a quarterly basis.</p> <p>(iv) GFS for general government (or public sector) operations are compiled and disseminated on a quarterly (or annual) basis.</p>	The GFS data for the CCG and GG subsectors need to be improved in periodicity, timeliness and consistency.	<p>(i) Authorities have compiled and disseminated the Statement of Operations for budgetary Central Government data sets on a monthly (or quarterly) basis, by April 2025.</p> <p>(ii) Authorities have compiled and disseminated the Statement of Operations for the consolidated Central Government data set on a quarterly basis, by April 2025.</p> <p>(iii) Authorities have compiled and disseminated the Statement of Operations for General Government data set on a quarterly basis, by April 2025.</p> <p>(iv) Authorities have compiled and disseminated the Statement of Operations for the Non-Financial Public Sector data set on a quarterly basis, by April 2025.</p> <p>(v) Authorities have worked to maintain the statistical discrepancy at a low or acceptable level, by April 2025.</p>	2.0	2.4	3.0

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Costa Rica							
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	<p>(i) GFS are compiled following the GFSM 2001/ GFSM 2014 framework, concepts, and definitions.</p> <p>(ii) GFS are compiled for the general government (or public sector) and its subsectors.</p> <p>(iii) The scope of flows includes all transactions of general government (or public sector) units.</p>	The methodological basis for the GFS data on CCG and GG need to be improved to reach international standards.	<p>(i) Authorities have compiled the Statement of Operations as part of GFS following the GFSM 2014 framework, concepts and definitions, by April 2025.</p> <p>(ii) Authorities have compiled the Statement of Operations for the General Government data set and its subsectors, by April 2025.</p> <p>(iii) Authorities have compiled the Statement of Operations for the Non-Financial Public Sector data sets and its subsectors, by April 2025.</p> <p>(iv) Authorities have compiled the Statement of Operations for the consolidated General Government to include all transactions, by April 2025.</p> <p>(v) Authorities have compiled Non-Financial Public Sector unit data sets to include all transactions, by April 2025.</p>	2.0	2.4	3.0

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Costa Rica							
	Source data are adequate for the compilation of these macroeconomic statistics.	<p>(i) Source data are comprehensive to enable the compilation of GFS for general government (public sector) and its subsectors.</p> <p>(ii) Source data for subannual GFS are available on a timely basis.</p> <p>(iii) Source data provide sufficient detail to allow consolidation of GFS for the various levels of the general government (or public) sector.</p>	Source data needs to be improved to strengthen the quality of the data to be compiled for the CCG and GG.	<p>(i) Authorities have worked to guarantee the availability of comprehensive source data for the compilation of the Statement of Operations as part of GFS for General Government and its subsectors, by April 2025.</p> <p>(ii) Authorities have worked to guarantee the availability of comprehensive source data for the compilation of the statement of operations as part of GFS for Non-Financial Public Sector and its subsectors, by April 2025.</p> <p>(iii) Authorities have worked to guarantee high frequency source data for the statement of operations as part of GFS, by April 2025.</p> <p>(iv) Authorities have worked to guarantee that source data supplies granular detail to allow consolidation of the statement of operations as part of GFS for the various levels of the General Government sector, by April 2025.</p> <p>(v) Authorities have worked to guarantee that source data supplies granular detail to allow consolidation of the statement of operations as part of GFS for the various levels of the Non-Financial Public sector, by April 2025.</p>	2.0	2.4	3.5

Public Sector Debt Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Costa Rica							
Strengthen compilation and dissemination of Government Finance Statistics (PSDS) - PSD.	A new data set has been compiled and disseminated internally and/or to the public.	The debt data compiled and disseminated for the general government (or public sector) include all subsectors and all tables and summary statements recommended by the PSDG 2011 guidelines.	Debt data compiled for CCG and GG must be apply the international standards criteria established in the PSDSG 2011, prior to be disseminated to all the users.	PSDS compiled and disseminated for the Public Sector (PS) and all its subsectors apply the methodology of the GFSM 2014 and the PSDSG 2011, by April 2025.	3.1	3.0	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. (ii) Stocks of debt are classified according to PSDSG 2011 guidelines. (iii) The scope of stocks includes all debt liabilities of general government (or public sector) units.	Debt data compiled for CCG and GG must be apply the international standards criteria established in the PSDSG 2011, prior to be disseminated to all the users.	(i) PSDS data for the BCG are compiled accomplish the methodological criteria of the PSDSG 2011 and the GFSM 2014, by April 2025. (ii) Debt stocks for the BCG data, follow the PSDSG 2011 standards, by April 2025. (iii) The stocks of the BCG debt include all the current obligations, by April 2025.	3.0	3.0	3.0
	Improved periodicity, timeliness, and consistency of data.	(i) General government (or public sector) debt data are compiled and disseminated on a monthly (or quarterly) basis. (ii) GFS and PSDS are consistent over time, with any breaks in time series clearly identified.	The GFS data for the CCG and GG subsectors need to be improved in periodicity, timeliness and consistency.	(i) PSDS data for the BCG, encompassing debt securities and loans included the accrued interest, are compiled and disseminate on a monthly (or quarterly) basis, by April 2025. (ii) PSDS data series for the BCG, encompassing debt securities and loans included accrued interest, are disseminated with their respective metadata which includes all the explanations on the breaks in the time series, by April 2025.	2.7	3.0	3.0
Total Costa Rica					16.8	18.5	3.1

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
El Salvador							
Strengthen compilation and dissemination of Government Finance Statistics (GFS) - SGF.	A new data set has been compiled and disseminated internally and/or to the public.	The GFS that are compiled and disseminated for the general government (or public sector) include all subsectors and all tables and summary statements recommended by the GFSM 2001/ GFSM 2014 guidelines.	The GFS data for the GG is partially compiled. SSF and LG's data is not complete.	General government data series are compiled and disseminated including all the detailed information required in the GFSM 2014, by April 2025.	2.0	1.8	2.5
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	(i) GFS are compiled following the GFSM 2001/ GFSM 2014 framework, concepts, and definitions. (ii) GFS data are disseminated covering a comprehensive list of general government (or public sector) units.	The GFS data for the CCG and GG areas for improvement in periodicity, timeliness and consistency.	General government data on a GFSM 2014 format is published on a quarterly basis, applying international criteria. The data includes all the institutions within the subsector, by April 2025.	2.0	1.8	2.5
	Source data are adequate for the compilation of these macroeconomic statistics.	Source data are comprehensive to enable the compilation of GFS for general government (public sector) and its subsectors.	Source data needs to be improved to strengthen the quality of the data to be compiled for the CCG and GG.	The availability of data sources is guaranteed for all those institutions that are currently included in the coverage of the GG (PS) and its subsectors, by April 2025.	2.0	1.8	2.5

Public Sector Debt Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
El Salvador							
Strengthen compilation and dissemination of Government Finance Statistics (PSDS) - PSD.	A new data set has been compiled and disseminated internally and/or to the public.	The debt data compiled and disseminated for the general government (or public sector) include all subsectors and all tables and summary statements recommended by the PSDG 2011 guidelines.	Debt data compiled for CCG and GG must be apply the international standards criteria established in the PSDSG 2011, prior to be disseminated to all the users.	Debt data for the CCG and GG compiled and disseminated to the public, apply all the methodological criterias recommended in the GFSM 2014 and the PSDSG 2011, by April 2025.	2.0	1.8	2.5
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	(i) Debt positions are recorded at market and nominal value, according to GFSM 2001/GFSM 2014 and PSDSG 2011 guidelines. (ii) PSDS are compiled following the PSDSG 2011 framework, concepts, and definitions. (iii) PSDS data are disseminated covering a comprehensive list of general government (or public sector) units. (iv) The scope of stocks includes all debt liabilities of general government (or public sector) units.	Debt data compiled for CCG and GG must be apply the international standards criteria established in the PSDSG 2011, prior to be disseminated to all the users.	Debt data for the CCG and GG compiled and disseminated to the public, apply all the methodological criterias recommended in the GFSM 2014 and the PSDSG 2011, by April 2025.	2.2	1.8	2.5
Total El Salvador					10.2	8.8	2.5

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Guatemala							
Strengthen compilation and dissemination of Government Finance Statistics (GFS) - SGF.	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	(i) GFS are compiled for the general government (or public sector) and its subsectors. (ii) Revenue and expense transactions by economic classification are classified according to the GFSM 2001/ GFSM 2014 guidelines. (iii) Transactions in financial assets and liabilities by counterparty are classified according to the GFSM 2001/ GFSM 2014 guidelines.	The GFS data for the Public Financial Corporations is not consolidated with the NFPS data.	MINFIN authorities agreed to achieve full coverage for the public sector flows, by April 2025.	2.1	1.3	4.0
	A new data set has been compiled and disseminated internally and/or to the public.	The GFS that are compiled and disseminated for the general government (or public sector) include all subsectors and all tables and summary statements recommended by the GFSM 2001/ GFSM 2014 guidelines.	The GFS data is compiled for the PS, but the PFC subsector is not consolidated yet.	MINFIN authorities agreed to achieve full coverage for the public sector flows, including the consolidations of the PFC subsector, by April 2025.	2.1	1.3	4.0
	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. (ii) Source data provide sufficient detail to allow consolidation of GFS for the various levels of the general government (or public) sector. (iii) Source data for annual GFS are available on a timely basis.	Source data is adequate to compilation of the GFS, but it is necessary to prepare the Other Economic Flows to improve the consistency between flows and stocks.	MINFIN authorities agreed to achieve full consistency between flows and stocks of the public sector, by April 2025.	2.1	1.3	3.0

Public Sector Debt Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
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.	<p>(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.</p> <p>(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.</p>	<p>Debt data compiled for CCG and GG must be apply the international standards criteria established in the PSDSG 2011, prior to be disseminated to all the users.</p> <p>Debt data compiled for CCG and GG must be apply the international standards criteria established in the PSDSG 2011, prior to be disseminated to all the users.</p>	Debt data for the CCG and GG compiled and disseminated to the public, apply all the methodological criterias recommended in the GFSM 2014 and the PSDSG 2011, by April 2025.	1.9	1.3	2.5
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	<p>(i) PSDS are compiled following the PSDSG 2011 framework, concepts, and definitions.</p> <p>(ii) Stocks of debt are classified according to PSDSG 2011 guidelines.</p> <p>(iii) PSDS data are disseminated covering a comprehensive list of general government (or public sector) units.</p>	Debt data compiled for CCG and GG must be apply the international standards criteria established in the PSDSG 2011, prior to be disseminated to all the users.	<p>(i) The PSDS data are compiled according to the methodological standards established in the PSDSG 2011, applying the residence criteria and including the AOP and the accrued interest calculation. That implies nominal value is compiled and disseminated, by April 2025.</p> <p>(ii) The list of the General Government (or Public Sector) institutions is updated at least once per year, by April 2025.</p>	1.9	1.3	2.5

Public Sector Debt Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Guatemala							
	Legal and institutional environment are adequate for the compilation and dissemination of statistics.	(i) Adequate statistical legislation exists to enable/empower the compiling agency to collect comprehensive source information and safeguard confidential information, through legal requirements and penalties. (ii) Data sharing and coordination among data-producing agencies are adequate.	Legal framework must be reinforced to guaranteed the adequate source of information for the detailed compilation of the debt data for the PS and all its subsectors.	The authorities are committed to improve the governance of the PSDS to achieve the compilation and dissemination of the debt data for all the subsectors of the PS, by April 2025.	1.9	1.3	2.5
	Improved periodicity, timeliness, and consistency of data.	(i) General government (or public sector) debt data are compiled and disseminated on a monthly (or quarterly) basis. (ii) GFS and PSDS are consistent over time, with any breaks in time series clearly identified.	The public debt data for the CCG and GG subsectors need to be improved in periodicity, timeliness and consistency.	The public debt for the CCG and GG subsectors have been disseminated to the public following the international standards for the periodicity, timeliness and consistency of the data, by April 2025.	1.7	1.3	2.5
Total Guatemala					13.6	8.9	3.0

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Honduras							
Strengthen compilation and dissemination of Government Finance Statistics (GFS) - SGF.	A new data set has been compiled and disseminated internally and/or to the public.	A new set of GFS are compiled and disseminated for the general government (or public sector) and/or its subsectors, as recommended by the GFSM 2001/ GFSM 2014 guidelines.	The GFS data for the GG is partially compiled. The authorities don't compile data on the net variations of the financial assets and liabilities.	A new set of the GFS, specifically the statement of operations, including the below the line data for the NFPS, are compiled and disseminated according to the current international standards, by April 2025.	2.2	2.5	3.0
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	GFS are compiled following the GFSM 2001/GFSM 2014 framework, concepts, and definitions.	The GFS data for the GG is partially compiled. The authorities don't compile data on the net variations of the financial assets and liabilities according to the GFSM 2014	The statement of operations data series for the GG (or Public Sector and all subsectors) are compiled following the current international standards, by April 2025.	2.2	2.5	3.0
	Source data are adequate for the compilation of these macroeconomic statistics.	Source data are comprehensive to enable the compilation of GFS for general government (public sector) and its subsectors.	Source data needs to be improved to strengthen the quality of the data to be compiled for the CCG and GG, focused on obtaining the financing data.	Authorities have assured a comprehensive below the line data source to enable the compilation of the statement of operations for NFPS (or public sector) and its subsectors, by April 2025.	2.2	2.5	3.0
Public Sector Debt Statistics							
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.	Debt data compiled for PS and all its subsectors must be apply the international standards criteria established in the PSDSG 2011, prior to be disseminated to all the users.	Debt data for the CCG and GG compiled and disseminated to the public, apply all the methodological criterias recommended in the GFSM 2014 and the PSDSG 2011, by April 2025.	2.8	2.5	3.0

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Honduras							
Strengthen compilation and dissemination of Government Finance Statistics (PSDS) - PSD.	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	(i) Debt positions are recorded at market and nominal value, according to GFSM 2001/GFSM 2014 and PSDSG 2011 guidelines. (ii) PSDS are compiled following the PSDSG 2011 framework, concepts, and definitions.	Debt data compiled for PS and all its subsectors must be apply the international standards criteria established in the PSDSG 2011, prior to be disseminated to all the users.	The PSDS data are compiled according to the methodological standards established in the PSDSG 2011, applying the residence criteria and including the OAP and the accrued interest calculation. That implies nominal value is compiled and disseminated, by April 2025.	2.8	2.5	3.0
Total Honduras					12.2	12.4	3
Nicaragua							
Strengthen compilation and dissemination of Government Finance Statistics (GFS) - SGF.	A new data set has been compiled and disseminated internally and/or to the public.	A new set of GFS are compiled and disseminated for the general government (or public sector) and/or its subsectors, as recommended by the GFSM 2001/ GFSM 2014 guidelines.	The GFS for the CCG and GG is not compiled annual or subannual.	Authorities compile and disseminate internally and to the public the sub annual flows data for the Consolidated Central Government according to the GFSM 2014, by April 2025.	1.9	1.2	3.0
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	(i) GFS are compiled following the GFSM 2001/ GFSM 2014 framework, concepts, and definitions. (ii) The institutional scope includes all significant general government (or public sector) institutional units.	The GFS for the PS and all its subsectors must be compiled applying the methodological standards established in the GFSM 2104.	(i) The flows for the CCG data compiled and disseminated by the authorities follow the internationally accepted standards, guidelines, and good practices, by April 2025. (ii) The GFS CCG data includes all significant general government (or public sector) institutional units, by April 2025.	1.9	1.2	3.0

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
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.	Source data needs to be improved to strengthen the quality of the data to be compiled for the CCG and GG. The financing data must be compiled for all the subsectors of the PS.	Authorities guarantee that source data are adequate for the compilation of the flows for the GG, by April 2025.	1.9	1.2	2.0
	Improved periodicity, timeliness, and consistency of data.	<p>(i) GFS for central government operations are compiled and disseminated on a quarterly basis.</p> <p>(ii) GFS for general government (or public sector) operations are compiled and disseminated on a quarterly (or annual) basis.</p> <p>(iii) Annual and subannual GFS have an acceptable statistical discrepancy between the independently calculated transactions for net lending/borrowing (revenue, expense and net acquisition of nonfinancial assets), versus financial assets and liabilities.</p> <p>(iv) GFS for budgetary central government operations are compiled and disseminated on a monthly (or quarterly) basis.</p>	The GFS data for the CCG and GG subsectors need to be improved in periodicity, timeliness and consistency.	<p>(i) Authorities compile and disseminate GFS for the CCG on a quarterly basis, by April 2025.</p> <p>(ii) Authorities compile and disseminate GFS for GG or its subsectors on a quarterly (or annual) basis, by April 2025.</p> <p>(iii) Authorities guarantee that annual and sub annual GFS series have an acceptable statistical discrepancy, by April 2025.</p> <p>(iv) Authorities compile and disseminate GFS for budgetary central government operations on a monthly (or quarterly) basis, by April 2025.</p>	1.5	1.2	2.0
Total Nicaragua					7.2	5.0	2.5

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Panama							
Strengthen compilation and dissemination of Government Finance Statistics (GFS) - SGF.	A new data set has been compiled and disseminated internally and/or to the public.	A new set of GFS are compiled and disseminated for the general government (or public sector) and/or its subsectors, as recommended by the GFSM 2001/ GFSM 2014 guidelines.	The GFS for the CCG and GG is not compiled annual or subannual.	Authorities have compiled and disseminated the Budgetary Central Government monthly statement of operations, according to the GFSM 2014, by April 2025.	1.4	1.5	3.0
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	GFS are compiled following the GFSM 2001/GFSM 2014 framework, concepts, and definitions.	The GFS for the PS and all its subsectors must be compiled applying the methodological standards established in the GFSM 2104.	Authorities have compiled the BCG monthly statement of operations (including variations of the financial assets and liabilities) according to the GFSM 2014, by April 2025.	1.4	1.5	3.0
	Source data are adequate for the compilation of these macroeconomic statistics.	Source data are comprehensive to enable the compilation of GFS for general government (public sector) and its subsectors.	Source data needs to be improved to strengthen the quality of the data to be compiled for the CCG and GG. The financing data must be compiled for all the subsectors of the PS.	Authorities have ensured the source data are comprehensive to compile the BCG according to the international standards, by April 2025.	1.4	1.5	3.0

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Panama							
	Improved periodicity, timeliness, and consistency of data.	<p>(i) GFS for central government operations are compiled and disseminated on a quarterly basis.</p> <p>(ii) GFS for general government (or public sector) operations are compiled and disseminated on a quarterly (or annual) basis.</p> <p>(iii) Annual and subannual GFS have an acceptable statistical discrepancy between the independently calculated transactions for net lending/borrowing (revenue, expense and net acquisition of nonfinancial assets), versus financial assets and liabilities.</p> <p>(iv) GFS for budgetary central government operations are compiled and disseminated on a monthly (or quarterly) basis.</p>	The GFS data for the CCG and GG subsectors need to be improved in periodicity, timeliness and consistency.	<p>(i) Authorities have ensured the periodicity, timeliness and consistency of data provided for the compilation of the GG statement of operations (or the Public Sector and all of its subsectors), by April 2025.</p> <p>(ii) Authorities have ensured the statistical discrepancy is acceptable for annual or sub annual data series of the statement of operations for the GG (or the Public Sector and all of its subsectors), by April 2025.</p>	1.4	1.5	3.0

Public Sector Debt Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
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.	Debt data compiled for PS and all its subsectors must be apply the international standards criteria established in the PSDSG 2011, prior to be disseminated to all the users.	Debt data for the PS and all its subsector compiled and disseminated to the public, apply all the methodological criterias recommended in the GFSM 2014 and the PSDSG 2011, by April 2025.	1.2	1.5	2.5
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	(i) Debt positions are recorded at market and nominal value, according to GFSM 2001/GFSM 2014 and PSDSG 2011 guidelines. (ii) PSDS are compiled following the PSDSG 2011 framework, concepts, and definitions.	Debt data compiled for PS and all its subsectors must be apply the international standards criteria established in the PSDSG 2011, prior to be disseminated to all the users.	Debt data for the PS and all its subsector compiled and disseminated to the public, apply all the methodological criterias recommended in the GFSM 2014 and the PSDSG 2011, by April 2025.	1.2	1.5	2.5
	Legal and institutional environment are adequate for the compilation and dissemination of statistics.	The institutional responsibility for compiling and disseminating these statistics is clearly specified.	Legal framework must be reinforced to guaranteed the adequate process of the compilation and dissemination of GFS/PSDS for the PS and all its subsectors.	Improved legal framework guaranteed and facilitate the process of the compilation an dissemination of the GFS/PSDS to the public, by April 2025.	1.2	1.5	2.5
Total Panama					9.2	10.5	2.8

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Dominican Republic							
Strengthen compilation and dissemination of Government Finance Statistics (GFS) - 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.	<p>(i) The sectorization of the public sector or the general government and all its subsectors is aligned with the current international standards is continuously reviewed and updated, including the trust funds, by April 2025.</p> <p>(ii) Public sector corporations are reviewed and adequately sectorized according to the current international standards, by April 2025.</p> <p>(iii) Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination, by April 2025.</p>	2.7	2.7	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 created the conditions to ensure that all sources of information are available, complete and duly updated for the compilation of the statement of operations for the public sector or the general government and all its subsectors, by April 2025.	2.5	2.7	3.0

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Dominican Republic							
	A new data set has been compiled and disseminated internally and/or to the public.	A new set of GFS are compiled and disseminated for the general government (or public sector) and/or its subsectors, as recommended by the GFSM 2001/ GFSM 2014 guidelines.	The authorities have not yet started the compilation of the NFPC.	<p>(i) General government statement of operations on a quarterly basis is compiled and published on a GFSM 2014 methodology, by April 2025.</p> <p>(ii) Nonfinancial Public Sector statement of operations on a quarterly basis is compiled and published on a GFSM 2014 methodology, by April 2025.</p> <p>(iii) The COFOG for the General Government is disseminated on a quarterly basis using the GFSM 2014 methodology, by April 2025.</p>	2.5	2.7	3.0
Public Sector Debt Statistics							
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.	Public trust funds are not included in the data compiled.	The authorities have the sources of information to compile the trust funds and are committed to incorporate the data in the PSDS publications, by April 2025.	2.7	2.7	2.5

Public Sector Debt Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Dominican Republic							
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	(i) Debt positions are recorded at market and nominal value, according to GFSM 2001/GFSM 2014 and PSDSG 2011 guidelines. (ii) PSDS are compiled following the PSDSG 2011 framework, concepts, and definitions. (iii) PSDS data are disseminated covering a comprehensive list of general government (or public sector) units. (iv) The scope of stocks includes all financial assets and liabilities of general government (or public sector) units.	Accrued interest and Other Account Payable are not included in the PSDS. The residence criteria is not fully apply to the PSDS.	The PSDS are compiled and disseminated including the accrued interest, the OAP and applying the resident criteria, according to the GFSM 2014 and the PSDSG 2011, by April 2025.	2.2	2.7	2.5
Total Dominican Republic					12.6	13.4	2.8
Total Countries					81.8	77.7	
Total Region					14.2	14.3	
Total Budget					96.0	92.0	3.0
Proposed overall budget for all areas					736.0	612.2	3.4

APPENDIX II:

CAPTAC-DR—Proposed Work Plan for Fiscal Year 2026 (May 2025–April 2026)

Tax Administration								
Strengthening tax administrations through improved controls, intensifying risk analysis and adopting better control management systems to achieve a more balanced reform in the different dimensions of a tax administration.								
Region								
Objectives	Risk rating (low, medium, high, very high)	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Manage the development of capacities in matters of tax administration. Support and coordinate the initiatives of regional authorities, in coordination with other institutions that provide technical assistance.	Low	Efficient and transparent management of the TA. Effective cooperation with other technical assistance providers and donors. Satisfactory response to requests from stakeholders of the Center.	Reports for the CAPTAC-DR Steering Committee and other stakeholders. Situation and activity report at the beginning and end of the period with appreciation of the LTX on the evolution of the activity of strengthening the tax administrations of CAPTAC-DR.	The countries of the region require international support to strengthen the tax administration and its main functions.	Execution of the extension and communication plan. Preparation of the Work Plan for fiscal year 2026 and the Annual Report for fiscal year 2026.	9.8	0.0	9.8
Strengthen revenue administration management and governance of revenue management	Low	Annual Management Development Program	Evaluation of the course by the participants. Reports for the CAPTAC-DR Steering Committee and other stakeholders.	Tax administrations need to improve management personnel trained for decision-making, due to high turnover or need to enhance soft skills.	(i) Eight Edition of the Management Development Program launched in conjunction with other donors, by September 2025. (ii) For the remote component, course documents are shared through the IEF platform to participants, starting September 2025. (iii) Face to face seminar delivered by April 2025. (iv) Qualification of the course by the attendees not less than 4.25 out of 5, by April 2026.	5.0	3.2	8.2

Region								
Objectives	Risk rating (low, medium, high, very high)	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Regional Webinar on "Tax Risk Compliance Management"	Low	Train key officials of each tax administration	Evaluation of the course by the participants.	There is the need to enhance knowledge about creating a CIP from the CRM process to improve tax compliance.	(i) Qualification of the course by the attendees not less than 4.25 out of 5, by April 2026. (ii) Presentations are shared to the participants, by April 2026.	0.6	1.4	2.0
Regional Webinar on "Tax Audit Procedures"	Low	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. (ii) Presentations are shared to the participants, by April 2026.	1.8	4.2	6.0
In person WorkShop on Tax Incentives / Exonerations	Low	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. (ii) Presentations are shared to the participants, by April 2026.	2.0	3.2	5.2
In person WorkShop on ISORA	Low	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. (ii) Presentations are shared to the participants, by April 2026.	1.4	0.0	1.4
Total Region						20.6	12.0	32.6

Tax Administration								
Objectives	Risk rating (low, medium, high, very high)	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Costa Rica								
Enhance the Tax Arrears Process	Medium	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.	1.6	6.0	7.6
Design y develop the use of Electronic Invoices (EI) Data to improve CRM	Medium	EI enhances CRM to mitigate tax risks.	Use of EI will help construct the shadow VAT and enhance CRM.	The DGT does not currently uses the Electronic Invoice data to enhance compliance.	EI will be used to construct the shadow VAT return, by April 2026.	0.8	3.2	4.0
Development of Management and Outcome Indicators	Medium	Management and Outcome indicators are developed.	Indicators developed to measure ICP outcome.	The DGT needs to develop a full set of outcomes and management indicators for the ICP.	Indicators are constructed, by April 2026.	0.8	3.2	4.0
Staff Visit to collect technical assistance needs	Low	Staff Visit developed.	Technical Assistance collected.	Technical Assistance needs may change according to the the project of Hacienda Digital advances.	Technical Assistance defined. By April 2026.	1.0	1.0	2.0
Total Costa Rica						4.2	13.4	17.6
El Salvador								
Enhance Sectoral Audit Procedures	Medium	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 updated.	The tax audit procedures are updated, by April 2026.	0.8	2.4	3.2
Define the use of Electronic Invoices into constructing the shadow VAT return and in the CRM process.	Medium	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.	4.0	6.4	10.4
Total El Salvador						4.8	8.8	13.6

Tax Administration								
Objectives	Risk rating (low, medium, high, very high)	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Guatemala								
Accuracy of Economic Activity Register and Quality of Taxpayer's contact data	Medium	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.	0.8	3.0	3.8
Establish the basis for undertaking Electronic Audits	Medium	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.	0.8	3.2	4.0
Perform a follow up on TADAT outcomes	Medium	Corporate priorities are best managed with a clear follow up of the diagnostic of the tax administration.	TADAT examination outcome on improvement areas are determined.	La SAT had a TADAT examination in 2017.	La SAT has a follow up on the TADAT examination used to develop a Strategic Plan, by April 2026.	2.0	0.0	2.0
Implementation of analytical tools for tax data: Big Data, trends and behavior	Medium	Improved data analysis is achieved with better use of specialized analytical tools	Selected SAT civil servants are trained in analytical tools	Civil servants need to be trained in the use of analytical tools	La SAT has trained selected civil servants trained in the use of analytical tools, by April 2026.	0.8	3.0	3.8
Total Guatemala						4.4	9.2	13.6
Honduras								
Improve Strategic Planning Impact Indicators	Medium	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.	3.2	3.2	6.4
Workshop on Best Practices on Tax Arrears Collection	Medium	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.	0.8	1.8	2.6
Total Honduras						4.0	5.0	9.0

Tax Administration								
Objectives	Risk rating (low, medium, high, very high)	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Nicaragua								
Enhance Electronic Audit control	Medium	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.	0.8	3.2	4.0
Developing a Compliance Improvement Plans (CIP) on main segment profiles.	Medium	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.	0.8	3.2	4.0
Enhance Sectoral Tax Audit Procedures	Medium	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.	0.8	3.2	4.0
Total Nicaragua						2.4	9.6	12.0
Panama								
Operational LTU Unit and Execution of VAT Collection Plan	High	Fully operational LTU organizational arrangements and aVAT collection 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 advanced LTU management and a VAT collection plan is implemented, by April 2026.	1.2	6.4	7.6
Develop a Strategic Plan for the DGI	Medium	DGI activities are better focused through a Strategic Plan	DGI has a Strategic Plan in place	The DGI does not have a Strategic Plan.	A strategic plan is in place, by April 2025.	1.8	9.6	11.4
Total Panama						3.0	16.0	19.0

Tax Administration								
Objectives	Risk rating (low, medium, high, very high)	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Dominican Republic								
Increase on-time tax filling and payment	Medium	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.	0.8	3.2	4.0
Use of Electronic Invoices in Shadow VAT Return	Medium	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.	0.8	3	3.8
Total Dominican Republic						1.6	6.2	7.8
Total Countries						24.4	68.2	92.6
Total Region						20.6	12.0	32.6
Total Budget						45.0	80.2	125.2

Customs Administration

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

Region							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Effective management of the Regional Technical Assistance on Customs Administration.	Effective execution of the annual work plan and good coordination with other TA providers and regional institutions support the achievement of milestones defined by customs administrations from CAPDR region.	Level of progress in achieving milestones.	The strategic objectives for Phase III emphasize a strengthening in the areas of managerial capacity, governance arrangements, and core functions to facilitate trade and reduce evasion, while improving gender balance in customs. Donor coordination to avoid duplication and overlapping in delivering TA continue as a priority during this Phase III 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.	18.2	0.0	0.0
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 he regional strategy on customs integrated risk management (ERGIRA), identified as one of the major challenges faced by the customs administrations at the region, the low level of customs technical and analytical capacities of auditors conducting PCA activities, which reduces the effectiveness of efforts for identifying risks and fighting against customs fraud. Additionally, ERGIRA also includes a specific result and milestone oriented to counting with auditors specialization and the need of increase technical capacities to improve PCA. CAPTAC-DR is supporting the implementation of ERIGRA and specifically the strengthening of PCA capacities by delivering several missions on such topic. A customized course for improving auditors' capacities complements our capacity development activities at the region. This course was launched in FY2022 and it is executed with the support of the IEF from Spain, the Spanish Customs Administration and the IDB.	(i) 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. (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.	1.8	7.0	8.8

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
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. (Online and in person phases)	2.8	2.8	5.6
Strengthened revenue administration management and governance arrangements.	Corporate priorities are better managed through effective risk management	(i) Better identification, assessment and mitigation of institutional risks; (ii) Improved identification, assessment, ranking and quantification of compliance risks. (iii) Improved monitoring and evaluation of compliance risk mitigation activities	The region has decided to review progress and update the "Regional Strategy on Integrated Risk Management" after 5 years since the endorsement by the Council of Central American Ministers of Economic Integration. This instrument defines the main strategic lines the region has followed to prevent fraud and combat smuggling in the last years, and it has allowed strengthening the coordination and cooperation among customs administrations from the region. The Center has helped the region in the implementation of ERGIRA since its endorsement. The Director Generals has requested technical assistance of CAPTAC-DR to conduct this process, since the Center helped defined the current edition of such regional strategy. To meet this requirement, consulting activities and webinars will be organized with the participation of SIECA and other international organization and technical providers.	(i) An updated version of the ERGIRA is approved by the Customs DG's Committee, by December 2026. (ii) A dissemination workshop of the updated version of ERGIRA is held by April 2026. (iii) At least one deliverable from the updated ERGIRA, developed by April 2026.	2.2	6.6	8.8
Total Region					25.0	16.4	23.2

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Costa Rica							
Improved Customs Administration Functions	Audit and anti-smuggling programs more effectively ensure enforcement of customs laws.	A larger share of trade controlled progressively through a properly designed post clearance audit program	Post Clearance Audit efforts are segmented in two administrative areas with a different approach and focus, and both with the need of strengthen capacities of their auditors and IT tools, among others. Based on the PCA regional diagnostic, the coverage of audits is low (only around of 0,30% of the importers) and revenue coming from PCA actions is only the 0,08% of the total annual revenue, even lower than the one coming from border controls (0.14%). The access to information from the Tax administration is still limited. The project "Hacienda Digital" currently under implementation at the Ministry of Finance, includes support to improve PCA capacities at Costa Rica Customs. A pilot to implement a new PCA model based on risk management and focused on sensitive sectors was executed and an annual audit plan for 2024 was defined under a sectoral approach. Costa Rica is now applying CAUCA IV since 2022 and the new customs law that entered into forced in 2022. in FY2022 a customs Compliance Improvement Plan (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, prioritized and developed by April 26.	1.4	2.6	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.	1.0	2.8	3.8
Total Costa Rica					2.4	5.4	7.8

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
El Salvador							
Strengthened revenue administration management and governance arrangements.	Capacity for reform increased due to clear reform strategy and a strategic management framework adopted and institutionalized.	Strategic and operational plans prepared and adopted. Multi-year reform implementation plan, with supporting resource plan, adopted and well communicated.	The last diagnostic mission from the Department of Fiscal Affairs and CAPTAC-DR was conducted in 2014 and many recommendations made in such mission are still valid. The strategic plan of DGA is based on the one of the Ministry of Finance. There is not an specific reform and modernization plan in Customs.	A strategic assessment of the management, governance and core customs processes is conducted, by April 2026.	3.0	6.0	9.0
Improved customs administration functions.	Trade facilitation and service initiatives better support voluntary compliance	Implementation of new initiatives, such as Single Window, coordinated border management, and Authorized Economic Operator	The country has a single window to exports' operations since 1986, however, until 2011 entered into force a legislation that create the VUCE that includes both export and import operations, however, its implementation has experimented challenges at the beginning. Between 2015 and 2023 the number of services incorporated to the SW grew substantially passing from 12 to more than 170 according with the Central Bank. VUCE has opportunities to improve in terms of integration, process efficiency, among others.	A list of customs measures to improve the current model of single window is elaborated, by April 2026.	0.4	2.0	2.4
Improved customs administration functions.	Audit and anti-smuggling programs more effectively ensure enforcement of customs laws.	A larger share of trade controlled progressively through a properly designed post clearance audit program.	NA	An action plan to improve the effectiveness of the Customs special regimes control, defined by April 2026.	0.6	1.8	2.4
Total El Salvador					4.0	9.8	13.8

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Guatemala							
Improved customs administration functions.	Trade facilitation and service initiatives better support voluntary compliance.	Customs laws, regulations, and guidelines simplified and easily accessible. Active engagement with the trade community supports voluntary compliance. Alignment of customs procedures (including transit) with international standards and regional integration objective improved.	The new SAT's strategic plan includes, among other projects, the redefinition and automation of main customs processes and other customs modernization initiatives. CAPTAC-DR supported SAT in FY2018 and FY2019 in the definition of a customs modernization program called MIAD (Integral Customs Modernization Program), already part of the new strategic plan. MIAD aims at implementing international best practices including the WTO Trade Facilitation Agreement, strengthening fraud controls, increasing transparency, and implementing digitalization and risk management strategies. One of the strategic actions recommended by FAD in the 2016 mission was the Integrated Cargo Control Plan implemented in Puerto Quetzal, which is now including as part of the new Customs Modernization Program (MIAD).	A pilot plan based on the new customs clearance model to sea cargo operations, implemented by April 2026.	0.4	2.0	2.4
Improved customs administration functions.	Audit and anti-smuggling programs more effectively ensure enforcement of customs laws.	A larger share of trade controlled progressively through a properly designed post clearance audit program.	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 combat contraband and smuggling.	Implementation of the automated production's coefficient to improve special regimes' controls, by April 2026.	0.6	1.0	1.6

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Guatemala							
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 combat contraband and smuggling.	An analytical model of foreign trade data to support risk management is improved, by April 2026.	1.2	4.4	5.6
Total Guatemala					2.2	7.4	9.6
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.	1.6	3.2	4.8

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Honduras							
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 by 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.	0.6	2.6	3.2
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 by 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.	0.6	2.0	2.6

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Honduras							
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 by the IDB, which includes, among other initiatives, the reengineering of the main customs processes.	Process mapping of main customs areas applied, by April 2026.	0.6	2.6	3.2
Total Honduras					3.4	10.4	13.8
Nicaragua							
Strengthened revenue administration management and governance arrangements	Capacity for reform increased due to clear reform strategy and a strategic management framework adopted and institutionalized	Key performance indicators established, regularly reported and monitored	The main focus of control is at the entry of goods, which imposes a series of activities that increase the time of release of goods. The infrastructure in the country has been improving at the main customs offices at border with the support of the IDB. The level of digitalization of the customs clearance process has still opportunities to improve based on the international good practices.	Key indicators for evaluating, monitoring and continuously improving performance in Customs operations, defined by April 2026.	1.8	1.8	3.6
Strengthened revenue administration management and governance arrangements (SDG 17.1) - RAM	Digital technologies are better aligned with strategic objectives	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. The infrastructure in the country has been improving at the main customs offices at border with the support of the IDB. The level of digitalization of the customs clearance process has still opportunities to improve based on the international good practices.	A data-driven approach to customs risk management strengthened by April 2026	0.4	1.8	2.2
Total Nicaragua					2.2	3.6	5.8

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
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.	0.6	1.0	1.6
Improved customs administration functions.	Audit and anti-smuggling programs more effectively ensure enforcement of customs laws.	A larger share of trade controlled progressively through a properly designed post clearance audit program.	Customs inspection plans do not incorporate comprehensive risk assessment. Customs inspection is not focused on economic sectors. The use of non-intrusive inspection equipment has been implemented in main ports. Risk management is not an integrated effort. Lacks of effective coordinated with the tax administration. Results of post clearance audit activities have a big potential to increase. Customs control is currently mostly focused on border controls. The post clearance process has limitations in terms of methodology, information, HR, IT tools, and risk management.	An action plan to improve Post Clearance Audit process defined, by April 2026.	0.6	1.8	2.4
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.	1.6	1.8	3.4
Total Panama					2.8	4.6	7.4

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Dominican Republic							
Improved customs administration functions.	Audit and anti-smuggling programs more effectively ensure enforcement of customs laws.	A larger share of trade controlled progressively through a properly designed post clearance audit program.	One hundred percent of customs declarations are reviewed during clearance process. Customs advance controls are not applied. Customs controls are not based on a comprehensive risk management strategy. A new IT risk analysis module was implemented in 2021 and many improvements in terms of data has been made, however, the selection of goods to be physical inspected in customs is still based on the decision of an officer which poses high discretion.	An action plan to strengthen controls of special regimens is approved, by December 2026.	0.6	1.8	2.4
Improved customs administration functions.	Audit and anti-smuggling programs more effectively ensure enforcement of customs laws.	A larger share of trade controlled progressively through a properly designed post clearance audit program.	One hundred percent of customs declarations are reviewed during clearance process. Customs advance controls are not applied. Customs controls are not based on a comprehensive risk management strategy. A new IT risk analysis module was implemented in 2021 and many improvements in terms of data has been made, however, the selection of goods to be physical inspected in customs is still based on the decision of an officer which poses high discretion.	An action plan to improve customs control of fuel import operations is defined, by April 2026.	1.8	3.8	5.6
Strengthened revenue administration management and governance arrangements (SDG 17.1) - RAM	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	CAPTAC-DR has been working in strengthening management capacities at the DGA by helping with the definition of the last two strategic plans and also with some basic indicators linked with such plans. The area of statistics and research of this administration is an important advantage to the analytical work and provide support to different areas of the administration. The DGA has been working in the last years with Qlik, an IT tool that allow them to generate statistics and KPI that help decision-makers. A more complete balance scorecard may help to the DGA to consolidate its current development in the field of the performance measurement.	A plan for implementing results-based management approach for key customs processes defined by April 2026.	0.6	2.0	2.6
Total Dominican Republic					3.0	7.6	10.6
Total Countries					20.0	48.8	68.8
Total Region					25.0	16.4	41.4
Total Budget					45.0	65.2	110.2

Public Financial Management

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

Region							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Planning, coordination, monitoring and follow-up of the TA in public financial management. Disclosure of the work done by CAPTAC-DR. Support to regional institutions in strengthening public financial management.	NA	NA	NA	NA	12.0	0.0	12.0
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, by April 2026.	2.0	4.0	6.0
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, by April 2026.	2.0	4.0	6.0
Frameworks to Build Sustainable Fiscal Institutions 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, by April 2026.	2.4	4.0	6.4
Total Region					18.4	12.0	30.4
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.	0.4	3.6	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	Regulation of the MEL Law published and effective, by April 2026.	3.2	2.6	5.8
Total Costa Rica					3.6	6.2	9.8

Public Financial Management							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
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.	0.4	2.8	3.2
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.	3.8	3.6	7.4
Total El Salvador					4.2	6.4	10.6
Guatemala							
Improve Fiscal Transparency and Reporting - FTR	Strengthened accounting and audit processes	Strengthened adoption and implementation of international accounting standards	NA	The first group of IPSAS have been defined and the accounting policy published, by April 2026.	0.8	7.2	8.0
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.	0.4	7.2	7.6
Total Guatemala					1.2	14.4	15.6
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.	3.2	6.6	9.8
Total Honduras					3.2	6.6	9.8
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, by April 2026.	3.2	4.2	7.4
Total Nicaragua					3.2	4.2	7.4

Public Financial Management							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
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.	7.2	7.2	14.4
Total Panama					7.2	7.2	14.4
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	The business continuity plan has been formulated, by April 2026.	3.6	3.6	7.2
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.	0.4	3.2	3.6
Total Dominican Republic					4.0	6.8	10.8
Total Countries					26.6	51.8	78.4
Total Region					18.4	12.0	30.4
Total Budget					45.0	63.8	108.8

Financial Supervision and Regulation

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

Region							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
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 selected issues, by April 2026.	0.4	1.6	2.0
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.	6.0	0.0	6
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.	2.0	4.0	6
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.	2.4	5.0	7.4
Enhance capacity on latest developments in international standards and best practice in financial supervision and regulation.	Participants exchange/acquire knowledge and skills on financial supervision and regulation.	Participants demonstrate the acquired knowledge and skills during the training/workshop through given case studies, tests and/or surveys.	Regional authorities look forward to acquire knowledge on Net Stable Funding Ratio.	A regional workshop on supervision of Net Stable Funding Ratio is designed and delivered by April 2026.	2.0	2.0	4
Total Region					12.8	12.6	25.4

Financial Supervision and Regulation							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
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 effective supervisory process.	The bank supervisory approach is reviewed, and appropriate recommendations are provided to allow a more effective banking supervisory process by April 2026.	2.2	2.4	4.6
Improve accounting and prudential provisioning regulatory guidelines.	Supervisors' knowledge of IFRS 9 enhanced, including the interplay between ECL and Basel's regulatory asset classification and provisioning requirements.	Supervisors are adequately trained on IFRS9 and the interplay between ECL concept and Basel principles on credit risk and provisioning;	The SUGEf has approved 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.	2.0	2.4	4.4
Total Costa Rica					4.2	4.8	9.0
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.	2.0	4.8	6.8
Develop/strengthen banks' regulation and supervision frameworks.	Legislation/ regulations on liquidity developed/ strengthened including maintaining adequate liquidity positions to withstand crises and shocks in short-term and to retain stable funding resources to finance their longer-term assets.	Issuance of an enhanced/new liquidity regulation in line with Basel III requirements.	CAPTAC-DR has been supporting Salvadorian authorities to strengthen liquidity risk management and introduce new liquidity requirements aligned with Basel standards. Now, they look forward to introducing LCR and NSFR requirements.	Liquidity regulation for LCR and NSFR is issued by April 2026.	1.8	1.4	3.2
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 strengthen non-bank credit institutions is identified.	A diagnostic of the financial cooperatives sector is developed, by April 2026.	1.8	2.4	4.2
Total El Salvador					3.6	3.8	14.2

Financial Supervision and Regulation							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
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;	Guatemala's Superintendence of Banks has adopted an enhanced credit risk regulation and looks forward to streamline the institutional structure to improve RBS of banks credit risk.	Institutional structure and supervisory operational procedures are reviewed, and appropriate recommendations are provided to move towards an credit risk RBS approach, by April 2025.	1.8	4.8	6.6
Develop/strengthen banks' regulation and supervision frameworks.	Legislation/ regulations on liquidity developed/ strengthened including maintaining adequate liquidity positions to withstand crises and shocks in short-term and to retain stable funding resources to finance their longer-term assets.	Banks measure their long-term liquidity position in line with the required net stable funding ratio (NSFR).	Guatemala's Superintendence of Banks looks forward to develop a regulation on Net Stable Funding Ratio (NSFR) according to Basel liquidity requirements.	A QIS and draft regulation on Net Stable Funding Ratio (NSFR) is proposed by the SIB, by April 2026.	2.6	2.0	4.6
Total Guatemala					4.4	6.8	11.2
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 acquire knowledge on Pilar 2 / ICAAP.	CNBS staff are trained on Pilar 2 / ICAAP by April 2026.	2.0	2.4	4.4
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.	0.6	2.0	2.6

Financial Supervision and Regulation							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Honduras							
Develop/Strengthen Financial Conglomerates Regulation and Supervision.	Supervisors monitor and supervise FCs and their comprising entities' prudential ratios, risk management, and governance framework on consolidated basis.	Supervisors regularly assess FCs risk management and governance framework on a standalone and consolidated basis based on the issued regulations and guidelines.	The Honduras's banking supervisor (CNBS) has a legal and regulatory framework for the prudential regulation and supervision of Financial Conglomerates (FC). The CNBS is interested in enhancing the supervision of at consolidated level and develop supervisory college guidelines.	Consolidated supervision and supervisory college guidelines are reviewed, by April 2026.	2.0	3.0	5.0
Total Honduras					4.6	7.4	12.0
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.	2.4	4.8	7.2
Total Nicaragua					2.4	4.8	7.2
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.	2.8	2.6	5.4
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	0.0	2.0
Total Panama					4.8	2.6	7.4

Financial Supervision and Regulation							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Dominican Republic							
Develop/strengthen cybersecurity regulations and supervisory frameworks.	A legal/regulatory framework underpinning the implementation of regulation and supervision of cybersecurity risk are enacted/ strengthened in line with international standards.	The legal/regulatory framework is materially in line with relevant international standards on cybersecurity risk management.	The SB need to improve supervisory guidelines.	Cybersecurity supervisory guidelines are drafted, by April 2026.	0.6	0.0	0.6
Develop/strengthen banking regulations and prudential norms.	Legislation/ prudential regulations on capital adequacy developed/ strengthened, including maintaining adequate capital structure composed of high capital instruments in line with Basel II/III.	Issuance of an enhanced/new capital adequacy regulation and minimum requirements in line with Basel II/III requirements.	CAPTAC-DR has been assisting the SB to enhance its regulatory framework moving towards Basel standards introducing market risk management requirements and develop supervisor's capacities. The SB looks forward to introduce market risk capital requirements.	IRRBB regulation in line with Basel Standards are drafted, by April 2026.	0.4	2.0	2.4
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.	0.6	2.4	3.0
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.	2.2	2.4	4.6
Develop/strengthen insurance's companies regulation and 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 Insurance RBS is designed and delivered to supervisors.	2.4	2.0	4.4
Total Dominican Republic					6.2	8.8	15.0
Total Countries					30.2	39.0	76.0
Total Region					12.8	12.6	25.4
Total Budget					43.0	51.6	101.4

Monetary and Exchange Operations

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

Region							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Planning and coordination of Capacity Development on Central Bank Operations, Monetary Modeling and Policy Analysis, Inflation Targeting and FX regimes. Coordination of training related to digital money and payment.	Coordination and delivery of Capacity Development activities for the region's Central Banks.	N.A	The region's Central Banks require support to strengthen their monetary and FX operations, 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.	16.0	0.0	16.0
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 strengthen their monetary policy operations, accounting standards, and institutional and policy communications.	Regional workshops on central bank communications and accounting standards best practices is designed and delivered.	2.8	7.6	10.4
Total Region					18.8	7.6	26.4
Costa Rica							
Strengthen 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 BCR has a clear communications strategy that staff and policy makers understand and follow.	3.8	6.0	9.8
Total Costa Rica					3.8	6.0	9.8
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.	1.8	6.6	8.4
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 International Financial Reporting Standards is established.	2.6	4.2	6.8
Total El Salvador					4.4	10.8	15.2

Monetary and Exchange Operations							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Guatemala							
Improve the analytical capacity and monetary policy decisions through enhanced modeling and forecasting tools	Central bank has capacity for overall monetary policy analysis.	Monetary policy analysis system combines quantitative methods and judgment into an overall policy view.	The Banguat has developed a macroeconomic model for forecasting and analysis. It is working to better integrate it into monetary policy decision processes.	Banguat has fully integrated model outputs into its Forecasting and Policy Analysis System.	0.0	2.2	2.2
Strengthen 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.	The BCH has conducted a review of their communications strategy and channels.	0.0	3.2	3.2
Total Guatemala					0.0	5.4	5.4
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. There are still FX supply-demand imbalances, although they have improved considerably since 2024	The BCH has a simplified and more efficient FX allocation system.	3.3	2.4	5.7
Strengthen 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.	3.3	2.4	5.7
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.	2.4	3.4	5.8
Total Honduras					9.0	8.2	17.2

Monetary and Exchange Operations							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Nicaragua							
Strengthen 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 assistance 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.	3.2	3.2	6.4
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.	2.8	2.4	5.2
Total Nicaragua					6.0	5.6	11.6
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 interventions.	3.0	4.2	7.2
Total Dominican Republic					3.0	4.2	7.2
Total Countries					26.2	40.2	66.4
Total Region					18.8	7.6	26.4
Total Budget					45.0	47.8	92.8

Government Finance Statistics

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

Region							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Planning, coordinating, monitoring and following-up of the TA in GFS and PSDS. Disclosure of the work done by CAPTAC-DR. Supporting regional institutions in strengthening government finance statistics.	Effective and transparent TA management. Effective cooperation with other TA providers and donors. Satisfactory response to requests from the Center's stakeholders.	Reports for CAPTAC-DR related Committees and other stakeholder. Annual and quarterly reports with assessment of the LTX on the evolution of the activity of strengthening GFS and PSDS in the region.	All required 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.	5.8	0.0	5.8
Assist the Regional Councils of Central Bank Governors (CMCA) and Ministers of Finances (COSEFIN) to compile and disseminate GFS and PSDS.	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.	3.6	3.6	7.2
Regional Seminar "Advanced Public Sector Debt Statistics".	Improvement of Staff capacity for compiling public sector debt statistics in accordance with the concepts and principles of public sector debt statistics guide 2013 (PSDSG 2013).	Number of participants Level of satisfaction with the seminar Learning measured through quizzes.	This will be the first Spanish training version in advanced public sector debt statistics 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%.	2.0	1.8	3.8
Total Region					11.4	5.4	16.8

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Costa Rica							
Strengthen compilation and dissemination of Government Finance Statistics (GFS) - SGF.	A new data set has been compiled and disseminated internally and/or to the public.	A new set of GFS are compiled and disseminated for the general government (or public sector) and/or its subsectors, as recommended by GFSM 2001/GFSM 2014 guidelines.	Only the statement of operations is compiled and partially consolidated. Below-the-line consolidation is still pending.	<p>(i) The Statement of Operations for the entire public sector is compiled and disseminated internally and to the public, by April 2026.</p> <p>(ii) An annual statement of sources and uses of cash for the BCG is compiled, by April 2026.</p> <p>(iii) Stocks of assets and liabilities have been incorporated into the data series for the general government, by April 2026.</p>	0.6	0.9	1.5
	Improved periodicity, timeliness, and consistency of data.	<p>(i) Annual and subannual GFS have an acceptable statistical discrepancy between the independently calculated transactions for net lending/borrowing (revenue, expense and net acquisition of nonfinancial assets), versus financial assets and liabilities.</p> <p>(ii) GFS for budgetary central government operations are compiled and disseminated on a monthly (or quarterly) basis.</p> <p>(iii) GFS for central government operations are compiled and disseminated on a quarterly basis.</p> <p>(iv) GFS for general government (or public sector) operations are compiled and disseminated on a quarterly (or annual) basis.</p>	The monthly statement of operations for the non-financial public sector is compiled but only partially consolidated. The consolidation below the line is still pending.	<p>(i) A fully consolidated monthly Statement of Operations for the general government is compiled and disseminated internally and to the public, by April 2026.</p> <p>(ii) A fully consolidated monthly Statement of Operations for the non-financial public sector is compiled and disseminated internally and to the public, by April 2026.</p> <p>(iii) A fully consolidated monthly Statement of Operations for the entire public sector is compiled and disseminated internally and to the public, by April 2026.</p>	0.6	0.9	1.5

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Costa Rica							
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	<p>(i) GFS are compiled following the GFSM 2001/GFSM 2014 framework, concepts, and definitions.</p> <p>(ii) GFS are compiled for the general government (or public sector) and its subsectors.</p> <p>(iii) The scope of flows includes all transactions of general government (or public sector) units.</p>	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.	<p>(i) A fully consolidated monthly Statement of Operations for the general government is compiled and disseminated internally and to the public, by April 2026.</p> <p>(ii) A fully consolidated monthly Statement of Operations for the non-financial public sector is compiled and disseminated internally and to the public, by April 2026.</p> <p>(iii) A fully consolidated monthly Statement of Operations for the entire public sector is compiled and disseminated internally and to the public, by April 2026.</p> <p>(iv) An annual statement of sources and uses of cash for the BCG is compiled, by April 2026.</p> <p>(v) Stocks of assets and liabilities have been incorporated into the data series for the general government, by April 2026.</p>	0.6	0.9	1.5

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Costa Rica							
	Source data are adequate for the compilation of these macroeconomic statistics.	<p>(i) Source data are comprehensive to enable the compilation of GFS for general government (public sector) and its subsectors.</p> <p>(ii) Source data for subannual GFS are available on a timely basis.</p> <p>(iii) Source data provide sufficient detail to allow consolidation of GFS for the various levels of the general government (or public) sector.</p>	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.	<p>(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.</p> <p>(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.</p> <p>(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.</p> <p>(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.</p> <p>(v) Authorities have worked to guarantee the availability of comprehensive source data for the compilation of stocks of assets and liabilities for the general government, by April 2026.</p>	0.6	0.9	1.5

Public Sector Debt Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
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 monthly 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.	<p>(i) 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.</p> <p>(ii) The monthly general government debt series incorporate financial assets in accordance with the GFSM 2014 and the PSDSG 2011 by April 2026.</p> <p>(iii) Tables proposed by the PSDSG are fully compiled on a monthly basis, by April 2026.</p>	0.6	1.1	1.8

Public Sector Debt Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person- weeks
Costa Rica							
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	(i) PSDS are compiled following the PSDSG 2011 framework, concepts, and definitions. (ii) Stocks of debt are classified according to PSDSG 2011 guidelines. (iii) The scope of stocks includes all debt liabilities of general government (or public sector) units.	A monthly 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. (ii) The market value of the general government debt securities is compiled on a monthly basis, by April 2026. (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. (iv) The monthly general government debt series incorporate financial assets in accordance with the GFSM 2014 and the PSDSG 2011 by April 2026.	0.6	1.1	1.8

Public Sector Debt Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
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. (ii) GFS and PSDS are consistent over time, with any breaks in time series clearly identified.	A monthly 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. (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. (iii) The monthly general government debt series incorporate financial assets in accordance with the GFSM 2014 and the PSDSG 2011 by April 2026.	0.6	1.1	1.8
Total Costa Rica					4.4	6.8	11.2
Government Finance Statistics							
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. This work is being coordinated with the Western Hemisphere Department in the context of El Salvador's Program to ensure consistency and alignment with program objectives.	(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. (ii) An annual public corporations data series is compiled in accordance with the principles and concepts of the GFSM 2014, by April 2026.	0.8	1.4	2.2

Public Sector Debt Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
El Salvador							
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	(i) GFS are compiled following the GFSM 2001/GFSM 2014 framework, concepts, and definitions. (ii) GFS data are disseminated covering a comprehensive list of general government (or public sector) units.	A monthly 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. (ii) The historical data series are consistent and adhere to GFSM 2014 horizontal and vertical integration criteria, by April 2026.	0.8	1.4	2.2
	Source data are adequate for the compilation of these macroeconomic statistics.	Source data are comprehensive to enable the compilation of GFS for general government (public sector) and its subsectors.	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 comprehensive data sources for the fully compilation of the GG and its subsectors, by April 2026. (ii) Authorities have worked to guarantee the availability of comprehensive source data for the compilation of public corporations, by April 2026.	0.8	1.4	2.2

Public Sector Debt Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
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, including only debt securities and loans at face value.	<p>(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.</p> <p>(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.</p> <p>(iii) Tables proposed by the PSDSG are fully compiled on a quarterly basis for the GG, by April 2026.</p>	0.8	1.4	2.2

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
El Salvador							
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	<p>(i) Debt positions are recorded at market and nominal value, according to GFSM 2001/GFSM 2014 and PSDSG 2011 guidelines.</p> <p>(ii) PSDS are compiled following the PSDSG 2011 framework, concepts, and definitions.</p> <p>(iii) PSDS data are disseminated covering a comprehensive list of general government (or public sector) units.</p> <p>(iv) The scope of stocks includes all debt liabilities of general government (or public sector) units</p>	The disseminated public debt data series cover only the budgetary central government, including only debt securities and loans at face value.	<p>(i) The nominal value of the BCG debt securities is compiled on a quarterly basis, by April 2026.</p> <p>(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.</p> <p>(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.</p>	0.8	1.4	2.2
Total El Salvador					4.2	6.8	11.0

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Guatemala							
Strengthen compilation and dissemination of Government Finance Statistics (GFS) - SGF.	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	<p>(i) GFS are compiled for the general government (or public sector) and its subsectors.</p> <p>(ii) Revenue and expense transactions by economic classification are classified according to the GFSM 2001/ GFSM 2014 guidelines.</p> <p>(iii) Transactions in financial assets and liabilities by counterparty are classified according to the GFSM 2001/ GFSM 2014 guidelines.</p>	Statement of operations are compiled for the public sector.	<p>(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.</p> <p>(i) Annual stocks of assets and liabilities are fully compiled and integrated with flows for the GG, by April 2026.</p>	0.5	0.0	0.5
	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.	<p>(i) Annual stocks of assets and liabilities are fully compiled and integrated with flows for the GG, by April 2026</p> <p>(ii) Annual stocks of financial assets and liabilities are reconciled with public sector debt statistics, by April 2026.</p>	0.5	0.0	0.5
	Source data are adequate for the compilation of these macroeconomic statistics.	<p>(i) Source data are comprehensive to enable the compilation of GFS for general government (public sector) and its subsectors.</p> <p>(ii) Source data provide sufficient detail to allow consolidation of GFS for the various levels of the general government (or public) sector.</p> <p>(iii) Source data for annual GFS are available on a timely basis.</p>	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.	<p>(i) Authorities have worked to guarantee the availability of comprehensive data sources for the timely compilation of the PFC and the entire PS, by April 2026.</p> <p>(ii) Authorities have worked to guarantee the availability of comprehensive source data for the integration of premiums, discounts and foreign exchange rate impact on liabilities, by April 2026.</p>	0.5	0.0	0.5

Public Sector Debt Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
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.	<p>(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.</p> <p>(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.</p>	The disseminated public debt data series cover the central government, including only debt securities and loans at face value.	<p>(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.</p> <p>(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.</p> <p>(iii) Tables proposed by the PSDSG are fully compiled on a quarterly basis for the GG, by April 2026.</p>	0.5	0.0	0.5
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	<p>(i) PSDS are compiled following the PSDSG 2011 framework, concepts, and definitions.</p> <p>(ii) Stocks of debt are classified according to PSDSG 2011 guidelines.</p> <p>(iii) PSDS data are disseminated covering a comprehensive list of general government (or public sector) units.</p>	The disseminated public debt data series cover the central government, including only debt securities and loans at face value.	<p>(i) The nominal value of the GG debt securities is compiled on a monthly basis, by April 2026.</p> <p>(ii) The market value of the GG debt securities is compiled on a monthly basis, by April 2026.</p> <p>(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.</p>	0.5	0.0	0.5

Public Sector Debt Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Guatemala							
	Legal and institutional environment are adequate for the compilation and dissemination of statistics.	(i) Adequate statistical legislation exists to enable/empower the compiling agency to collect comprehensive source information and safeguard confidential information, through legal requirements and penalties. (ii) Data sharing and coordination among data-producing agencies are adequate.	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.	0.5	0.0	0.5
	Improved periodicity, timeliness, and consistency of data.	(i) General government (or public sector) debt data are compiled and disseminated on a monthly (or quarterly) basis. (ii) GFS and PSDS are consistent over time, with any breaks in time series clearly identified.	The disseminated quarterly public debt data series cover the central government, including only debt securities and loans at face value.	(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.	0.5	0.0	0.5
Total Guatemala					3.8	0.0	3.8

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Honduras							
Strengthen compilation and dissemination of Government Finance Statistics (GFS) - SGF.	A new data set has been compiled and disseminated internally and/or to the public.	A new set of GFS are compiled and disseminated for the general government (or public sector) and/or its subsectors, as recommended by the GFSM 2001/ GFSM 2014 guidelines.	Statements of operations for the non-financial public sector are compiled mainly above the line with limitations on data sources of local governments. This work is being coordinated with the Western Hemisphere Department in the context of the Honduras Program to ensure consistency and alignment with program objectives.	(i) Statements of Operations for the non-financial public sector are compiled, integrating above-the-line and below-the-line transactions, by April 2026. (ii) The GFS integrated analytical framework data series 2020-2024 is compiled for the PFC, by April 2026. (iii) The statement of sources and uses of cash is compiled for the BCG, by April 2026.	1.2	1.1	2.3
	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.	1.2	1.1	2.3
	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.	1.2	1.1	2.3

Public Sector Debt Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
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 report included only debt securities and loans at face value.	<p>(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.</p> <p>(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.</p> <p>(iii) Tables proposed by the PSDSG are fully compiled on a quarterly basis for the PS, by April 2026.</p>	1.1	1.7	2.8
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	<p>(i) Debt positions are recorded at market and nominal value, according to GFSM 2001/GFSM 2014 and PSDSG 2011 guidelines.</p> <p>(ii) PSDS are compiled following the PSDSG 2011 framework, concepts, and definitions.</p>	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.	<p>(i) The nominal value of the central government debt securities is compiled on a quarterly basis, by April 2026.</p> <p>(ii) The market value of the central government debt securities is compiled on a quarterly basis, by April 2026.</p> <p>(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.</p>	1.1	1.7	2.8
Total Honduras					5.8	6.8	12.6

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Nicaragua							
Strengthen compilation and dissemination of Government Finance Statistics (GFS) - SGF.	A new data set has been compiled and disseminated internally and/or to the public.	A new set of GFS are compiled and disseminated for the general government (or public sector) and/or its subsectors, as recommended by the GFSM 2001/ GFSM 2014 guidelines.	Monthly statements of operations are compiled only for the budgetary central government and below the line just from 2023. After a hiatus of nearly one year, technical assistance will resume.	Monthly statements of Operations for the consolidated central government and public corporations are compiled, based on modified accrual and integrating above-the-line and below-the-line transactions, by April 2026.	0.8	0.6	1.3
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	(i) GFS are compiled following the GFSM 2001/GFSM 2014 framework, concepts, and definitions. (ii) The institutional scope includes all significant general government (or public sector) institutional units.	Monthly statements of operations are compiled only for the budgetary central government and below the line just from 2023.	Monthly statements of Operations for the consolidated central government and public corporations are compiled, based on modified accrual and integrating above-the-line and below-the-line transactions, by April 2026.	0.8	0.6	1.3
	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 just from 2023.	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.	0.8	0.6	1.3

Public Sector Debt Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Nicaragua							
	Improved periodicity, timeliness, and consistency of data.	<p>(i) GFS for central government operations are compiled and disseminated on a quarterly basis.</p> <p>(ii) GFS for general government (or public sector) operations are compiled and disseminated on a quarterly (or annual) basis.</p> <p>(iii) Annual and subannual GFS have an acceptable statistical discrepancy between the independently calculated transactions for net lending/borrowing (revenue, expense and net acquisition of nonfinancial assets), versus financial assets and liabilities.</p> <p>(iv) GFS for budgetary central government operations are compiled and disseminated on a monthly (or quarterly) basis.</p>	Monthly statements of operations are compiled only for the budgetary central government and below the line just from 2023.	<p>(i) Authorities compile and disseminate quarterly statements of operations for CCG, by April 2026.</p> <p>(ii) Authorities compiled and disseminate quarterly statements of operations for GG and its subsectors, by April 2026.</p> <p>(iii) The discrepancy in the CCG and GG statement of operations are acceptable.</p>	0.8	0.6	1.3
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 budgetary central government. The report included only debt securities and loans at face value.	<p>(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.</p> <p>(ii) Tables proposed by the PSDSG are fully compiled on a quarterly basis, by April 2026.</p>	0.8	0.6	1.3

Public Sector Debt Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Nicaragua							
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	<p>(i) Debt positions are recorded at market and nominal value, according to GFSM 2001/GFSM 2014 and PSDSG 2011 guidelines.</p> <p>(ii) PSDS are compiled following the PSDSG 2011 framework, concepts, and definitions.</p> <p>(iii) PSDS data are disseminated covering a comprehensive list of general government (or public sector) units.</p> <p>(iv) The scope of stocks includes all debt liabilities of central government units.</p> <p>(v) The scope of stocks includes all debt liabilities of general government (or public sector) units.</p> <p>(vi) The scope of stocks includes all debt liabilities of budgetary central government units.</p>	The annual disseminated public debt data series cover the budgetary central government. The report included only debt securities and loans at face value.	<p>(i) The nominal value of the BCG debt securities is compiled on a quarterly basis, by April 2026.</p> <p>(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.</p>	0.8	0.6	1.3
Total Nicaragua					4.6	3.4	8.0

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
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.	Monthly statements of operations are compiled only for the budgetary and extrabudgetary central government, but the consolidated are still pending.	(i) Monthly statements of Operations for the consolidated central government are compiled, integrating both above-the-line and below-the-line items, by April 2026. (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 2026.	1.1	0.0	1.1
	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.	Monthly statements of operations are compiled only for the budgetary and extrabudgetary central government, but the consolidated are still pending.	(i) Monthly statements of Operations for the consolidated central government are compiled, integrating both above-the-line and below-the-line items, by April 2026. (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 2026.	1.1	0.0	1.1
	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.	1.1	0.0	1.1

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Panama							
	Improved periodicity, timeliness, and consistency of data.	<p>(i) GFS for central government operations are compiled and disseminated on a quarterly basis.</p> <p>(ii) GFS for general government (or public sector) operations are compiled and disseminated on a quarterly (or annual) basis.</p> <p>(iii) Annual and subannual GFS have an acceptable statistical discrepancy between the independently calculated transactions for net lending/borrowing (revenue, expense and net acquisition of nonfinancial assets), versus financial assets and liabilities.</p> <p>(iv) GFS for budgetary central government operations are compiled and disseminated on a monthly (or quarterly) basis.</p>	The GFS data for the CCG and GG subsectors need to be improved in periodicity, timeliness and consistency.	<p>(i) Monthly statements of Operations for the consolidated central government are compiled, integrating both above-the-line and below-the-line items, by April 2026.</p> <p>(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 2026.</p> <p>(iii) The discrepancy in the CCG and GG statement of operations are acceptable.</p>	1.1	0.0	1.1

Public Sector Debt Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
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 included only debt securities and loans at face value.	<p>(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.</p> <p>(i) 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.</p> <p>(iii) Tables proposed by the PSDSG are fully compiled on a monthly basis, by April 2026.</p>	0.4	1.1	1.5
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	<p>(i) Debt positions are recorded at market and nominal value, according to GFSM 2001/GFSM 2014 and PSDSG 2011 guidelines.</p> <p>(ii) PSDS are compiled following the PSDSG 2011 framework, concepts, and definitions.</p>	The quarterly disseminated public debt data series cover the general government. The report included only debt securities and loans at face value.	<p>(i) The nominal value of the BCG debt securities is compiled on a quarterly basis, by April 2026.</p> <p>(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.</p>	0.4	1.1	1.5

Public Sector Debt Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Panama							
	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.	0.4	1.1	1.5
Total Panama					5.4	3.4	8.8
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 and it is continuously reviewed and updated, by April 2026. (ii) Public sector corporations are reviewed and adequately sectorized according to the current international standards, by April 2026.	1.1	0.7	1.8
	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.	1.1	0.7	1.8

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Dominican Republic							
	A new data set has been compiled and disseminated internally and/or to the public.	A new set of GFS are compiled and disseminated for the general government (or public sector) and/or its subsectors, as recommended by the GFSM 2001/GFSM 2014 guidelines.	The authorities compiled the GG, they have not yet started the compilation of the public corporations.	<p>(ii) 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.</p> <p>(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.</p> <p>(iii) Quarterly COFOG for the General Government is disseminated in accordance with the GFSM 2014 methodology, by April 2026.</p>	1.1	0.7	1.8

Public Sector Debt Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
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 guide-lines.	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.	<p>(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.</p> <p>(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.</p> <p>(iii) Tables proposed by the PSDSG are fully compiled on a quarterly basis, by April 2026.</p>	1.1	0.7	1.8

Public Sector Debt Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Dominican Republic							
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	<p>(i) Debt positions are recorded at market and nominal value, according to GFSM 2001/GFSM 2014 and PSDSG 2011 guidelines.</p> <p>(ii) PSDS are compiled following the PSDSG 2011 framework, concepts, and definitions.</p> <p>(iii) PSDS data are disseminated covering a comprehensive list of general government (or public sector) units.</p> <p>(iv) The scope of stocks includes all financial assets and liabilities of general government (or public sector) units.</p>	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.	<p>(i) The nominal value of the central government debt securities is compiled on a quarterly basis, by April 2026.</p> <p>(ii) The market value of the central government debt securities is compiled on a quarterly basis, by April 2026.</p> <p>(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.</p> <p>(iv) The public debt data series apply holder residency criteria in accordance with GFSM 2014 and the PSDSG 2011, by April 2026.</p>	1.1	0.7	1.8
Total Dominican Republic					5.4	3.4	8.8
Total Countries					33.6	30.6	64.2
Total Region					11.4	5.4	16.8
Total Budget					45.0	36.0	81.0
Total CAPTAC-DR							619.4



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