The monthly economic situation report presents an *ad hoc* analysis of the macroeconomic performance of the world in general and of Central America in particular. Its preparation process was coordinated under the leadership of Dr. Florencia T. Castro-Leal, CABEI’s Chief Economist. The research and writing were under the responsibility of Miguel Ángel Medina Fonseca (Economist) and the review was carried out by Armando Enrique Navarrete (Principal Economist). In addition, CABEI’s Department of Administrative Services and Institutional Procurement collaborated with the English translation and the review by Carmen Elisa Méndez (Junior Economist).

The content of this publication is the responsibility of the authors and does not necessarily reflect the official position of CABEI.
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I. COVID-19 INFECTIONS SLOWED DOWN, ALTHOUGH SOME COUNTRIES ARE SHOWING UPTURNS, AND THE NUMBER OF VACCINATED HAS INCREASED

The number of new confirmed COVID-19 cases in the world accelerated since mid-January. The virus has infected more than 118.3 million people (about 1.5% of the world’s population), of which 94.0 million have recovered and more than 2.6 million have died, with a mortality rate of 2.2%. New daily cases recorded are well below their peak in 2021, at 844.7 miles on January 7 (7-day moving average) compared to 405.3 miles on March 9. However, in recent weeks there has been an increase in new daily cases, which would be related to the relaxation of public health measures and less discipline in the application of biosafety measures by people, as well as by new variants of the virus.

In eight of the ten most affected countries, the curve for new infections has increased during the first week of March. Russia and the United States maintain the downward trend of the curve that began in late December 2020 and early January 2021. While Brazil, France, Italy, India, the Czech Republic, Poland, Turkey and Germany show a curve of new infections on the rise since mid-February.

Graph 1. Evolution of new daily cases of COVID-19 (7-day moving average).


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Vaccination plans continue to make progress, which is the best hope to overcome the pandemic and underpin the global economic recovery. In recent weeks, several health professionals have reported that virus confinement measures should not be relaxed due to the fact that vaccination plans have been initiated in some countries, given that there is still a long way to go to achieve herd immunity. The countries that show the most significant progress are Israel, which has given 103.7 doses per 100 inhabitants, followed by the United Arab Emirates, the United Kingdom, the United States and Chile with 64.0, 35.0, 28.3 and 26.6 doses per 100 inhabitants, respectively. Among CABEI’s partner countries, Spain (10.4), Panama (5.0), the Dominican Republic (4.4), Costa Rica (4.0), Argentina (3.7), Mexico (2.4) and Korea (1.0) stand out.

**Graph 2.** Cumulative dose of COVID-19 vaccines administered per 100 inhabitants⁴.

Selected countries and areas

<table>
<thead>
<tr>
<th>Date</th>
<th>Country</th>
<th>Dose per 100 inhabitants</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar 2021</td>
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<td>Israel</td>
</tr>
<tr>
<td>Mar 2021</td>
<td>64.0</td>
<td>United Arab Emirates</td>
</tr>
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<tr>
<td>Mar 2021</td>
<td>10.4</td>
<td>Spain</td>
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<td>Mar 2021</td>
<td>1.0</td>
<td>Korea</td>
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</table>

Note: 1. The count is done as a single dose and may not equal the total number of people vaccinated, depending on the specific dose regimen (for example, people receive multiple doses). **Source:** Our World in Data. Coronavirus (COVID-19) Vaccinations, March 10, 2021.

There is evidence in some countries of satisfactory results of the vaccine in older adults since January 2021. In Israel, after the second dose of the vaccine, a reduction in the median age of severe hospitalized cases has been observed and in the United Kingdom a decrease in the mortality rate when vaccination of a third of people over 80 years old was achieved.

**Graph 3.** The average age of those hospitalized seriously by COVID-19 falls in Israel and the death rate of adults decreases in the United Kingdom.

**Source:** Data.gov.il. Data.gov.uk.
Twelve vaccines against COVID-19 have been approved in early March 2021. Janssen’s (Johnson & Johnson) and Anhui Zhifei Longcomla’s (produced in China) vaccines are the latest additions to this group. Vaccines from AstraZeneca/Oxford, Pfizer/BioNTech, Gamaleya, Moderna and Johnson & Johnson have been registered in 74, 72, 53, 41 and 34 countries, respectively, making them the most widely approved vaccines in the world. Approvals by CABEI partner countries have focused on four vaccines: Pfizer/BioNTech has been approved by Argentina, Colombia, Costa Rica, Spain, Mexico, Panama and Korea; Modern in Spain; AstraZeneca / Oxford for Argentina, Colombia, El Salvador, Mexico and the Dominican Republic; and Sputnik V for Argentina, Spain, Mexico, Guatemala, Honduras and Nicaragua.

The COVAX Mechanism\textsuperscript{2} published the first round of AstraZeneca/Oxford vaccine allocations and exceptionally the Pfizer/BioNTech vaccine until May 2021\textsuperscript{3}. Deliveries of this round of allocations have already begun in India, Ghana and Ivory Coast, and Colombia\textsuperscript{4}, which became the first country in the Americas region to receive doses of Pfizer/BioNTech vaccines (117,000) through the Mechanism. COVAX. The following Cabe\textsuperscript{5} partner countries appear in the published list, Argentina (1,944,000), Belize (100,800), Colombia (2,066,400/117,000), Costa Rica (218,400), El Salvador (225,600/51,480), Guatemala (724,800), Honduras (424,800), Mexico (5,532,000) and Nicaragua (432,000), Panama (184,800) and the Dominican Republic (463,200).

II. GLOBAL ECONOMIC GROWTH PROSPECTS FOR 2021 ARE IN LINE WITH THE SIGNS OF ECONOMIC RECOVERY IN THE FIRST MONTHS OF THE YEAR

Higher economic growth is expected in 2020 and a lower one in 2021 compared to previous estimates. The global economic growth estimate is -4.3% for 2020 and 4.0% is projected for 2021, an increase of 0.9 and a decrease of 0.2 percentage points from its June 2020 estimate\textsuperscript{6}, respectively. This reflects a global economic recovery greater than expected during the second half of 2020, and the latent risks in 2021 of a resurgence of the virus, delays in vaccination, negative effects on the potential product caused by the pandemic and financial tensions. This forecast assumes that the world GDP would not reach its pre-crisis level this year.

Likewise, a spike in economic growth is projected in most of CABEI’s partner countries in 2021. CABEI’s Office of the Chief Economist estimated that the magnitude of the economic recession in Central America will be -6.2% in 2020 and foresees a recovery of 3.9% in 2021\textsuperscript{7}. Likewise, economic growth is projected in all the partner countries of the American continent, except for Nicaragua. However, only Guatemala could reach pre-crisis GDP levels in 2021.

\textsuperscript{2} It is the acronym for the Global Access Fund for Covid-19 Vaccines.
\textsuperscript{3} World Health Organization. COVAX publishes first round of allocations. March 2, 2021.
\textsuperscript{4} Pan American Health Organization. Colombia receives the first vaccines arriving in the Americas through the COVAX Mechanism.
\textsuperscript{5} The number of doses allocated is shown in parentheses. For countries that have both vaccines assigned, the number of doses of the AstraZeneca vaccine is identified first, followed by the Pfizer vaccine.
\textsuperscript{6} Prospect Economics Global. The World Bank. January 2021
\textsuperscript{7} The economic growth of Central America was calculated using the individual projections of each country made by the World Bank and weighted with the nominal GDP of 2019.
Graph 4. Economic growth estimates 2020 and 2021 (percentages).

Note: EMDE is Emerging and Developing Economies; LAC is Latin America and the Caribbean.

Trade has been one of the engines of the spike in global growth since the second half of 2020. According to the latest statistics released by the World Trade Organization, monthly goods exports increased year-on-year in China (18%), the Republic of Korea (12%), the European Union (11%) and Japan (7%) in December 2020 and dropped in the United Kingdom (-6%) associated with the new confinement measures at the end of the year and to a lesser extent in the United States (-2%). Goods imports registered the largest increases in the United Kingdom (18%) and the United States (7%), China (6%) and the European Union (6%), growing to a lesser extent in the Republic of Korea (2%), and dropped in Japan (-7%). On the other hand, trade in services remains negative mainly due to the collapse of international tourism, in most countries with the exception of China (14%) and the Republic of Korea (9%), which registered positive rates for the first time in many months. On the other hand, in China (Taiwan), inter-annual exports and imports for February 2021 grew 9.7% and 5.7%, respectively.

The United States closed 2020 with signs of economic recovery and extended this positive trend to the first months of 2021. The path of the US economic recovery has been strengthened by the prospect of the vaccination progress and by the positive expectations of the fiscal stimulus package proposed by the Biden Administration and finally approved on March 10. Below are some economic indicators for the US economy, which show the economic recovery.

- Gross domestic product increased at an annualized rate of 4.1% in the fourth quarter of 2020, according to the second estimate made by the Bureau of Economic Analysis. The boost in the last quarter came from increases in exports (especially goods), residential and non-residential fixed investment, and personal

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8 World Trade Organization. Latest data on the evolution of trade.
9 National Statistic, Republic of China (Taiwan). Latest indicators.
10 Se estudia con detalle a Estados Unidos porque es una de las economías más relevantes a nivel mundial, y en particular el principal destino de las exportaciones (39% en 2018) y de los migrantes (77.9% en 2017) de Centroamérica y por lo tanto el país de origen de las remesas más importante.
consumption spending (mainly in health services), which were partially offset by the decrease in government spending and increased imports.\textsuperscript{11}

- The weekly economic index registered a year-on-year drop of 2.31\% in the week ended February 27, 2021, lower than the previous week. Likewise, the year-on-year change of the 13-week moving average of this index (-1.94\%) maintained the upward trend of economic activity in this country.\textsuperscript{12}

- The industrial production index rose for the fourth consecutive month in January 2021, registering a month-on-month growth of 0.9\% and year-on-year growth of -1.8\%.

- Available personal income increased 11.4\% and personal consumption expenses by 2.4\% in January 2021 compared to the previous month.\textsuperscript{13}

- The total unemployment rate (6.2\%) and that of Latinos (8.5\%) declined marginally in February 2021, driven by increases in employment in the leisure and hospitality sector, mainly, which together with smaller increases in the sectors of health, commerce and industry offset the reduction in unemployment in state and local education, construction, and mining.\textsuperscript{14} On the other hand, applications for unemployment insurance were 4,295.0 thousand in the week ended February 20, a decrease of 124.0 thousand compared to the level of the previous week (4,419.0 thousand).\textsuperscript{15}

- In this context, the United States Federal Reserve maintained its accommodative monetary policy, without changes in the policy interest rate, which was between 0.0\% and 0.25\%, in order to support the recovery of the economy and the recovery of the employment.

\textbf{Graph 5. United States Weekly Economic Index (year-on-year change, percentages).}

\textbf{Graph 6. USA: Total and Latino Unemployment (percentage).}


\textsuperscript{12} The Weekly Economic Index (WEI) is an index of ten daily and weekly indicators of real economic activity, scaled to align with the four-quarter GDP growth rate. It represents the common component of a series that encompasses consumer behavior, the labor market, and production.

\textsuperscript{13} Bureau of Economic Analysis. Personal Income and Outlays.


\textsuperscript{15} United States Department of Labor. Unemployment insurance weekly claims, Seasonally Adjusted Data.
In CABEI’s extra-regional partner countries, the economic recovery is beginning to show itself in the short-term indicators. Inflation is at low levels in most cases, which has kept monetary policy rates low and stable to provide a boost to aggregate demand. Industrial production indices registered mixed behavior among the countries, increased compared to the previous month in the Republic of China (Taiwan), with a recovery much higher than the rest of the countries (18.81%), followed by South Korea (7.40%), and in Colombia that registers a smaller fall. The improvement in economic activity on the date for which the latest unemployment data is available was reflected in lower unemployment rates in the Republic of China (Taiwan) with 3.66%, Argentina (11.70%) and Spain (16.13%).

Table 1. Short-term economic indicators selected from CABEI’s extra-regional partner countries.

<table>
<thead>
<tr>
<th>Variables</th>
<th>Unit of measure</th>
<th>Argentina Δ</th>
<th>Colombia Δ</th>
<th>Corea Δ</th>
<th>España Δ</th>
<th>Mexico Δ</th>
<th>Taiwan Δ</th>
</tr>
</thead>
</table>

Note: The MPR in Spain is the Euro Zone deposit facility rate and in the Republic of Korea it corresponds to the Base Rate. The symbol Δ is = if the variable remained unchanged, + if it increased and - if it decreased, all with respect to the previous month. n.a. is for not available.

Source: Prepared by the Office of the Chief Economist with information from the central banks and statistical institutes of each country.

The evolution of equity markets came to a halt towards the end of February 2021. The rise in 10-year US Treasury yields of bonds in late February had an effect on financial markets. In this regard, the yield reached 1.614% on February 25, its highest level in the last year, which caused a sharp drop in shares due to the greater security provided by this instrument and the fact that profitability is comparable to that of dividends of the S&P 500 and the NASDAQ 100.

The price of oil rose, the price of gold dropped, and the prices of most of Central America’s main export goods moved upward in February 2021. The average price of oil closed at USD 59.1 a barrel, 16.9% higher than a year ago, which reflects the higher demand for this item due to the global economic reactivation. Likewise, OPEC and its allies (OPEC+) decided to maintain the oil production cuts for an additional month, until April 202116, despite the resurgence of the price and waiting for a greater consolidation of the economic recovery, which caused a spike in the price of crude oil at the end of the first week of March17. For its part, the average price of gold was USD 1,808.2 lower than that registered in January (-3.2%), which reflects the increase in the yield of US Treasury bonds at the end of February and better economic results than expected in the United States, which reduced

16 With the exception of Russia and Kazakhstan, which will increase their production given seasonal consumption patterns.
the attractiveness of the ingot as a refuge, even more so when the latter does not generate any interest. The average prices of the main export products of Central America registered mostly month-on-month (except bananas) and year-on-year (except beef and shrimp) growth, a trend that if continued would benefit the regional export sector.

III. THE FOUNDATIONS FOR AN ECONOMIC RECOVERY IN CENTRAL AMERICA CONTINUE TO BE LAID

**Economic activity showed a positive trend in most countries.** The groups of the monthly index of economic activity (IMAE) show greater productive activity in the manufacturing industry, trade, and transport in some countries at the end of 2020, while construction and the activities of hotels and restaurants still remain at extremely low levels. Likewise, it is relevant to point out the consequences that the path of hurricanes ETA and IOTA had on agricultural production, in Honduras the drop of this sector registered rates of 16.0% in November and December, and in Nicaragua the production of this sector slowed down in that same period. At the aggregate level, I to Year-on-year change of the IMAE of Guatemala (3.5%) maintained an upward trend in January 2021, as did El Salvador (-5.2%), Costa Rica (-4.7%) and the Dominican Republic (-2.2%) in December 2020 and Panama (-15.5%) in November. For its part, Nicaragua (0.1%) registered a slowdown in December, and Honduras registered a drop of -7.2% similar to that observed in the previous month.

**Unemployment rates continue to decline in most countries.** In Costa Rica, the general rate was 19.1% (and the unemployment rate increased 20.4%\(^\text{18}\)), with higher unemployment prevailing among the young population.

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\(^{18}\) Percentage that incorporates within the workforce the population outside the workforce that is available and discouraged.
aged 15 to 24 (42%) and among women (24.5%) during the quarter that ended in January 2021. Regarding the variation in the number of contributors to social security in the Dominican Republic it was -13.2% and in Costa Rica -2.8% in January 2021, -8.2% and -3.4% in December 2020, respectively; while in El Salvador it dropped 4.1% in December 2020 (-3.5% in November) and in Guatemala it increased 1.9% in the same month (0.0% in November).

The increase in international oil prices influenced the recent spike in inflation, but the incipient economic recovery has caused the monetary authority to maintain a lax policy. The central banks of the region maintained their monetary policy rates unchanged in March 2021. For their part, the interannual variation of the consumer price index in February presented mixed results between the countries, so that in the Dominican Republic it was 7.09% and its underlying inflation was placed at 5.36% above the upper limit of the established target range; in Guatemala inflation was 6.00%; in Honduras there was a negative monthly inflation and an interannual rate of 3.87%, with a variation of the underlying index within the tolerance range; in Costa Rica it was calculated at 0.41%, a month in which negative monthly inflation was also recorded; Nicaragua registered a low inflation (3.77%) and in El Salvador a positive interannual inflation of 1.06% was observed for the second consecutive time after seventeen months with negative rates. Finally, in Panama inflation registered a negative rate of -1.58% for the tenth consecutive month.

The recovery of the world economy was reflected in the demand for exports in most Central American countries. However, some continue to register drops in accumulated exports, such as Panama (-15.8%) in December 2020, Nicaragua (-5.0%) in November and the Dominican Republic (-9.0%) in September. The greater dynamism of international trade allowed some countries in the region to maintain their exports growing as in Costa Rica (16.6%) in January 2021, Guatemala (3.5%) in December 2020 and in Honduras (1.3%) in November.

Imports reflect changes in some countries at the beginning of the year, however most of these maintain a negative behavior. At the beginning of the year, El Salvador and Costa Rica registered positive year-on-year growth rates of 8.8% and 1.9%, respectively. In the rest of the countries the drop was less than the previous month, in Guatemala (-8.4%), Honduras (-16.0%), Nicaragua (-5.5%), the Dominican Republic (-19.8%) and Panama (-31.4%). In summary, imports have dropped in a greater magnitude than exports, which is reflected in the lower trade deficits achieved in most of the countries of the region with respect to the same period of the previous year (except in El Salvador). This could be linked to a lower rate of public and private investment, which could slow down the prospects for economic recovery in 2021.

Family remittances sustained the upward trend in early 2021. Monthly remittances from Guatemala (8.7%) and Honduras (11.9%) registered positive year-on-year growth rates in January 2021, although lower than those

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20 Last month available in each country divided by the value of February.
21 Superintendency of Pensions of the Dominican Republic.
22 Costa Rican Social Security Fund.
23 The Salvadorian Social Security Institute (ISS for its acronym in Spanish).
24 Ministry of Economy of Guatemala.
observed in previous months. For its part, El Salvador (21.6%) showed the highest growth rate in the last 15 years. Nicaragua and the Dominican Republic maintained robust remittance growth as of December 2020. On the other hand, it should be noted that the balance of accumulated remittances, in millions of dollars, are higher than the same period of the previous year in all the countries with a greater share of these in GDP.

The Mexican government has made significant recent efforts to reduce the transaction costs of remittances. The Mexican government has approved a service called “Directo a México”, through Banco de Bienestar and Banxico, in agreement with the United States Federal Reserve. This initiative allows you to send money from an account of a banking institution in the US to a bank account at Banco Bienestar in Mexico with specific benefits. Mexicans abroad will be able to remotely open a bank account to send and receive their remittances from a computer or smartphone with two minimum requirements, an official identification and an email account. The benefits of this instrument are: i) the commission for sending the money is reduced and the receiving bank does not charge a commission for the payment of the remittance, ii) the exchange rate is more favorable, taking as a reference the one applied by Banxico for operations wholesale, and iii) the Banco Bienestar network has more than 2,500 points in Mexican territory. The great challenge for this type of initiative continues to be the banking of migrants abroad, repatriated migrants and their families.

Illegal migration will be another major challenge in 2021, as the pre-pandemic level of GDP (and therefore employment) will barely recover over a 2 to 3-year horizon. The U.S. Customs and Border Protection Agency has announced that illegal migration has increased on the U.S. southern border since April 2020, indicating that by February 2021 there were more than 100 thousand (100,441) arrests or expulsions of migrants. Homeland Security Secretary (Mayorkas) notes that illegal migration is at its highest peak of the past 20 years, mainly from Mexico and the Northern Triangle linked to "poverty, violence and corruption".

The economic crisis continues to affect the fiscal accounts; however, some countries register growth for the first time in their total income. The central governments of Guatemala and Costa Rica registered growth in their total accumulated income in January 2021, compared to the same period of the previous year, as did Nicaragua in November 2020, which would be in line with the greater economic dynamism in these countries, and additionally in Costa Rica due to the increase in non-tax income. On the other hand, other countries show smaller drops, Honduras was -16.6% in November 2020 (-19.7% in October), Panama with -21.4 in December (-26.9% in September) and the Dominican Republic -8.0% in November (- 8.9% as of October). El Salvador was the only country with a greater drop in January 2021 (-5.6%) compared to the previous month (-4.8%). On the other hand, El Salvador, Nicaragua, and the Dominican Republic maintain their expenses growing at double digits, which pressures the accounts towards a greater fiscal deficit, which has been financed with the contracting of new debt, the latter has increased between 18.1% and 25.5% in 5 of the 7 countries of the region.

Net international reserves showed mixed behaviors at the end of the year in Central America. The Dominican Republic registered year-on-year growth in international reserves of 21.3% in February 2021, as did Guatemala.

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25 El Economista. 10 de febrero de 2021. Conozca la oferta que el Banco Bienestar tiene para sus remesas.
26 Homeland Security and BNAMERICAS.
(22.5%), Honduras (41.1%) and Nicaragua (43.1%) in January 2021, and Panama in December 2020. While El Salvador and Costa Rica registered drops in reserves as of January 2021. Regarding the months of importation, Honduras and Guatemala have the capacity to cover between eleven and twelve months of imports. On the other hand, the country with the least coverage was El Salvador with a little more than three months of importation.

**The sovereign debt rating of Panama, the Dominican Republic, Belize and Taiwan was updated by the various rating agencies.** Moody's revised Panama's long-term sovereign debt rating to Baa2 with a stable outlook (since Baa1 negative) decreased, mainly due to the deteriorating fiscal strength of the country, caused by the severe economic impact of the pandemic. Fitch Rating reaffirmed the Dominican Republic's rating in BB- with negative perspective and Standard & Poor's reduced Belize's rating to CC with a negative outlook (formerly stable CCC+). Finally, Moody's reaffirmed China's (Taiwan) debt rating in Aa3 and revised the outlook for the upward rating from stable to positive, driven by the strength of the country's governance.

**The Executive Board of the International Monetary Fund approved an Expanded Service facility to Costa Rica, on March 1, 2021**. This is a three-year financial support program, for an approximate amount of USD 1,750.0 million for a 10-year term, with a four-year grace period and an interest rate of 2.05%. This initiative aims to support the policies proposed by the country’s authorities to achieve fiscal sustainability, strengthen monetary and financial stability, and promote economic recovery and was presented to the legislative assembly for approval on March 10. The proposal does not involve an increase in the cost of basic services or VAT and focuses on the reduction and efficiency of public spending, without massive layoffs. Together, the measures seek to achieve a primary surplus of 1.0% of GDP by 2023.

*Graph 7. Year-on-year change of the IMAE in the Central American countries (cycle trend, percentages).*

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27 Central Bank of Costa Rica Press release; Ministry of Finance of Costa Rica. Government presents before the Legislative Assembly a bill for credit with the IMF.
Central American Bank for Economic Integration
Office of the Chief Economist

Graph 8. Central banks MPR (percentages).

Graph 9. Year-on-year inflation (percentages).

Source: Prepared by the Office of the Chief Economist with information from the SECMCA as of March 10, 2021.

Graph 10. Accumulated exports (year-on-year change, percentages).
Graph 11. Monthly exports. (year-on-year change, percentages).

Source: Prepared by the Office of the Chief Economist with information from the SECMCA as of March 10, 2021.

Graph 12. Accumulated imports (year-on-year change, percentages).
Graph 13. Monthly imports (year-on-year change, percentages).

Source: Prepared by the Office of the Chief Economist with information from the SECMCA as of March 10, 2021.
Graph 14. Cumulative balance of trade (millions of dollars).

Source: Prepared by the Office of the Chief Economist with information from the SECMCA as of March 10, 2021.

Graph 15. Accumulated remittances (year-on-year change, percentages).

Graph 16. Monthly remittances (year-on-year change, percentages).

Source: Prepared by the Office of the Chief Economist with information from the SECMCA as of March 10, 2021.

Graph 17. Central government: total accumulated revenue (year-on-year change, percentages).

Graph 18. Central government: total accumulated expenses (percentages).

Source: Prepared by the Office of the Chief Economist with information from the SECMCA as of March 10, 2021.
Central American Bank for Economic Integration
Office of the Chief Economist

**Graph 19.** Central government: total debt (year-on-year change, percentages).

**Graph 20.** Central government: structure of total debt (percentages).

- **Note:** The debt structure in graph 19 refers to the last available month detailed in graph 18.
- **Source:** Prepared by the Office of the Chief Economist with information from the SECMCA as of March 10, 2021.

**Graph 21.** Net international reserves (NIR) (millions of dollars).

**Graph 22.** NIR coverage of imports (number of months of import).

- **Source:** Prepared by the Office of the Chief Economist with information from the SECMCA as of March 10, 2021.
ANNEX 1. LONG-TERM SOVEREIGN DEBT RATING IN FOREIGN CURRENCY

### Moody’s Rating Agency

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### Standard & Poor’s Rating Agency

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### Fitch Ratings Agency

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Source: Trading Economics.
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