

MONTHLY ECONOMIC SITUATION REPORT



The monthly economic situation report presents an ad hoc analysis of the macroeconomic performance of the world in general and Central America in particular. The process to prepare this report was led by Armando E. Navarrete, Principal Economist of CABEI. Miguel Ángel Medina Fonseca (Economist), Fanny Vargas (Economist), Rodrigo Méndez (Economist) and Pablo Flores (Senior Economist) were in charge of the research and drafting. The English translation was done with the collaboration of Clara Rivera (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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MONTHLY ECONOMIC SITUATION REPORT MAY 2022

I. THE WORLD ECONOMY SLOWS DOWN IN A HIGH INFLATION CONTEXT

1. Economic activity in the US grows at lower rates and reports high inflation rates. Job creation has been solid, although it has slowed compared to recent months, while the unemployment rate has remained flat, indicating the possibility that the economy is at full employment. Inflation remains high, reflecting supply and demand imbalances related to the pandemic and the war between Russia and Ukraine. In response to this situation, the monetary authority will adjust the monetary policy by increasing the interest rate and will begin to reduce non-conventional programs (quantitative easing), which could encourage less economic activity, increasing the possibility of observing stagflation. Below are some indicators of the situation of the US economy that show its evolution.

- i. The weekly economic index (WEI)¹ grew 3.7% as of May 28 (3.6% in the previous week), while the 13-week moving average increased 4.4% (Graph 1). The increase was driven by retail sales, rail traffic and a drop in initial unemployment insurance claims, which offset declines in steel production, withholding taxes and consumer confidence².
- ii. The GDPNow model³ estimated a seasonally adjusted annual real GDP growth of 0.9% for the second quarter of 2022⁴ according to the update made on June 7, this being lower than the initial estimate of 1.9% (April 29).
- iii. The real gross domestic product (GDP) fell at an annual rate of 1.5% in the first quarter of 2022. This was determined by decreases in investment of private inventories, exports, spending by the Federal Government, state and local governments, while imports which are a subtraction in the calculation of GDP, increased. On the other hand, personal consumption expenses, residential and non-residential fixed investment increased⁵.
- iv. Total non-agricultural employment increased by 390,000 people in May 2022 (436,000 in April), and total and Latin unemployment was 3.6% and 4.3%, respectively (see Graph 4). The largest job gains were seen in leisure and hospitality activities, in business and professional services, and in transportation and warehousing⁶. Initial jobless claims reached 200,000 in the week ending May 28, a decrease of 11,000 from the previous week⁷. These levels have increased in recent weeks but continue to be lower than those recorded in the period prior to the start of the COVID-19 crisis.

¹The Weekly Economic Index (WEI) provides a signal of the state of the US economy based on data available on a daily or weekly basis from 10 indicators of real economic activity. It represents the common component that encompasses consumer behavior, the labor market, and production.

²Federal Reserve Bank of New York. Weekly Economic Index (WEI).

³GDPNow is not an official Atlanta Fed forecast. It is an estimate of real GDP growth based on available economic data for the current quarter (nowcast). No subjective adjustments are made, the estimate is based on the mathematical results of the model.

⁴Federal Reserve Bank of Atlanta. GDP Now. Estimate for 2022: Q1.

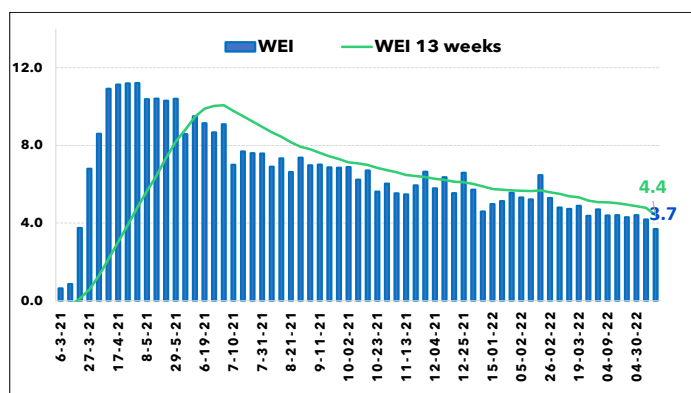
⁵US Bureau of Economic Analysis. NewsRelease. Gross Domestic Product, First Quarter 2022 (Second Estimate).

⁶US Bureau of Labor Statistics. Economic news release: Employment Situation Summary.

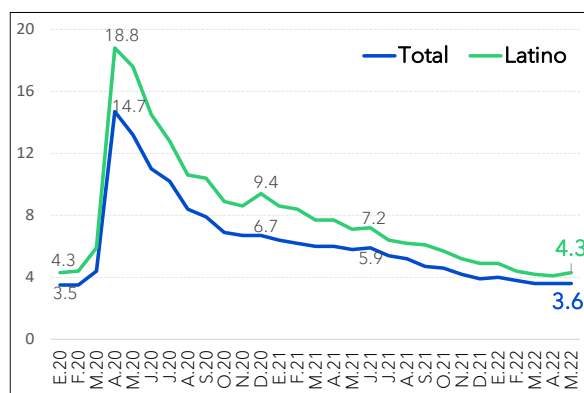
⁷United States Department of Labor. Unemployment insurance weekly claims, Seasonally Adjusted Data.

- v. The monetary policy interest rate was in a range between 0.75%-1.0%, an increase of 50 basis points⁸. Further upward revisions are expected in the coming months⁹.
- vi. Year-over-year inflation was 8.6% in May 2022 (8.3% in April), reaching all-time highs. The prices of the groups that registered the largest year-over-year increases were fuels (50.3%), energy services, electricity and gas (16.2%), the sale of used vehicles (16.1%), and food (10.1%); the increase this time was in all the categories¹⁰.

Graph 1. US weekly economic index (year-over-year percent change)



Graph 2. US total and Latin unemployment (Percentages)



Font: Office of the Chief Economist with information from the US Bureau of Labor Statistics and the Federal Reserve Bank of St. Louis.

2. The Euro Zone and the European Union have registered positive economic growth rates in the first quarter of 2022. It is estimated that the GDP for the first quarter registered a year-over-year growth of 5.1% in the Euro Zone and 5.2% in the European Union; in the fourth quarter of 2021, the year-over-year seasonally adjusted GDP had grown 4.7% in the Euro Zone and 4.9% in the European Union¹¹. The seasonally adjusted unemployment rate for the Euro Zone was 6.8% in April 2022, stable compared to March (6.8%) and below April 2021 (8.2%); while in the European Union it was 6.2% (6.2% in March)¹².

3. Inflation continued rising in May 2022, with energy as the sector that contributes the most to price increases. In the Euro Zone this is expected to be 8.1% in May 2022 (7.4% in April). Energy would have the largest annual increase with 39.2% (37.5% in April), followed by food, alcohol and tobacco with 7.5% (6.3% in April), non-energy industrial goods with 4.2% (3.8% in April) and services with 3.5% (3.3% in April). Inflation continued to exceed the milestone of the highest value the single currency era¹³.

⁸Board of Governors of the Federal Reserve System. Federal Reserve issues FOMC statement.

⁹According to a survey carried out from April 4 to 8. Reuters. Fed to raise rates aggressively in coming months, say economists: Reuters poll.

¹⁰US Bureau of Labor Statistics. Economic news release: Consumer Price Index Summary.

¹¹Preliminary flash estimate for the first quarter of 2022 GDP up by 0.3% in the euro area and by 0.5% in the EU. +5.1% and +5.2% respectively compared to the first quarter of 2021.

¹²Eurostat. April 2022. Euro area unemployment at 6.8%. US at 6.2%.

¹³Eurostat. Flash estimate - April 2022. Euro area annual inflation up to 7.5%.

4. Most of CABEI's non-regional partners registered higher inflation, lower unemployment rate and acceleration of industrial activity.

Inflation remains high in most countries, and the monetary authorities of Argentina, Mexico and the Republic of Korea raised the policy interest rate. In this regard, the Board of Directors of the Central Bank of the Argentine Republic increased the policy rate by 2.0 pp to establish a path towards positive real returns on investments in local currency and preserve monetary and exchange stability¹⁴. Likewise, the Monetary Policy Council of the Bank of Korea decided to increase the interest rate by 25 basis points, from 1.50% to 1.75%, considering that the information available indicates that inflationary pressures continue to be high and the expectation of an acceleration in the normalization of monetary policy by the FED¹⁵. The Bank of Mexico increased in 50 basis points the monetary policy rate due to the external inflationary pressures and the adjustment facing the financial conditions worldwide¹⁶. Finally, the variation of the industrial production indices increased in all countries, while unemployment decreased in 3 of the 6 countries.

Table 1. Selected short-term indicators of non-regional partner countries of CABEI

Variables	Unit of measure	Argentina	Δ	Colombia	Δ	Republic of Korea	Δ	Spain	Δ	Mexico	Δ	Republic of China (Taiwan)	Δ
Inflation	year-over-year percent change	Apr. 2022		May. 2022		May. 2022		May. 2022		May. 2022		May. 2022	
		58.00	+	9.07	-	5.40	+	8.70	+	7.65	-	3.39	+
Monetary Policy Rate	percentage	Jun.2022		May. 2022		May. 2022		May. 2022		Jun. 2022		May. 2022	
		49.00	+	6.00	=	1.75	+	-0.50	=	7.00	+	n.d.	
Industrial Production Index	year-over-year percent change	Apr. 2022		Mar. 2022		Apr. 2022		Apr. 2022		Mar. 2022		Apr. 2022	
		4.70	+	8.30	+	4.50	+	2.40	+	2.60	+	7.33	+
Unemployment	percentage	IV.Q 2021		Apr. 2022		Apr. 2022		I.Q 2022		Apr. 2022		Apr. 2022	
		7.00	-	11.20	-	3.00	=	13.65	+	3.03	+	3.62	-

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

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

5. The prices for Central America's main commodities had mixed behavior.

The average price of WTI oil was USD 109.6 a barrel in May 2022, 7.7% higher than in April 2022 and 68.1% higher compared to the same month in 2021 (see Table 2). For their part, the prices of WTI futures contracts in June (USD 113.23 per barrel) and Brent in July (USD 112.55 per barrel) reporting increases of 2.48% and 0.90% respectively¹⁷. Finally, international gold prices decreased in May compared to the previous month and increased compared to the previous year, while the prices of some of Central America's main export goods such as Arabic coffee, beef and sugar decreased, while oil of palm, banana and shrimp increased.

¹⁴Central Bank of the Republic of Argentina.

¹⁵Bank of Korea. Monetary Policy Decision.

¹⁶Monetary policy announcement.

¹⁷Government of Mexico. The Economic Gazette, Blog. Oil prices accumulated their second consecutive weekly rise.

Table 2. International prices of main Central American goods

Product	Average price May 2022	Unit of measure	Percent change	
			Monthly	Year-over-year
Crude oil (WTI)	109.6	USD/barrel	7.7	68.1
Gold	1,848.5	USD/troy oz	-4.6	-0.1
Arabic coffee	5.7	USD/kg	-1.9	39.7
Banana	1.5	USD/kg	0.2	19.1
Beef	6.1	USD/kg	-0.8	10.9
Palm oil	1,716.9	USD/Tm ¹	2.0	53.2
Shrimp	15.1	USD/kg	0.9	19.6
Sugar	0.8	USD/kg	-1.4	12.5

Note 1/ Tm is metric ton. Source: Office of the Chief Economist with information from the World Bank.

6. The food price index maintained a downward trend. In May it decreased 0.6% compared to the previous month. The fall was led by a decrease in the price of vegetable oils and dairy products, sugar also fell, although to a lesser extent. For their part, the prices of meat and cereals increased. Among the main factors that influenced international prices evolution, the following stand out: a ban on cereal exports announced by India; uncertainty in the market derived from the extension of the confinement in China; war conflict between Ukraine and Russia; sudden increase in demand for poultry meat in Europe and the Middle East; reduction in ethanol prices and a good sugarcane harvest in India, which, together with the depreciation of the Brazilian real, had an impact on a decrease in international sugar prices¹⁸.

7. COVID-19 continues to be a downside risk factor for global economic activity. In China, “Zero COVID-19 policy” measures continue, where it is estimated that 133 million people remain in strict confinement, even though restrictions have been relaxed in some of the main cities¹⁹. However, new cases of COVID-19 decreased by -37.7% in the last moving month. To date, the world population fully vaccinated and with boosters reached 60.1% and 25.3%, respectively.

¹⁸Food and Agriculture Organization of the United Nations. FAO Food Price Index.

¹⁹Financial Times. China Claims Covid victory in Shanghai despite recession risks.

BOX 1. RECENT SANCTIONS ON RUSSIA DISRUPT FINANCIAL AND TRADE ASPECTS

The United States and more than 30 partners around the world have imposed unprecedented sanctions and export controls, in addition to restricting Russia's access to critical military technology to arm its military.

The Russian economy is vulnerable under the weight of financial and trade sanctions, export controls and the exodus of approximately 1,000 US and multinational companies. Analysts project a decrease in GDP that would be between 8.4% and up to two digits in 2022; as well as an inflation close to 20.0%. On the other hand, it is estimated that the war would end the last 15 years of economic gains observed in Russia.

Among the latest actions carried out by the US are:

- The Treasury Department is targeting top Russian government officials and business leaders, elite luxury properties, and luxury asset management and service companies key to Russian attempts to evade sanctions.
- The State Department is monitoring new Russian citizens close to President Putin.
- The Commerce Department is further restricting the Russian military's ability to obtain technologies and other items.

So far, the United States has added 1,000 and 300 involved parties to Treasury's Specially Designated Nationals and Blocked Persons List and Commerce Entity List, respectively.

For their part, the leaders of the European Union (EU) agreed on the sixth package of sanctions that includes a ban on crude oil and petroleum products, with a temporary exception for pipeline deliveries. Other restrictive measures include: the removal of SWIFT from Sberbank, Russia's largest bank, and the suspension of three large Russian state broadcasters from broadcasting from EU airwaves. For its part, the European Council decided to impose restrictive measures on another 65 people and 18 entities. In total, the EU restrictive measures now apply to a total of 1,158 people and 98 entities. Designees are subject to an asset freeze, and EU citizens and companies are not allowed to make funds available for them. Natural people are also subject to a travel ban, which prevents them from entering or transiting through EU territories.

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- Reuters (May 31, 2022). Russian economic forecasts improve despite linguistic conflict in Ukraine.

BOX 2. SIMULATION OF THE ECONOMIC IMPACT BY INCREASE IN THE PRICE OF CRUDE OIL AND PETROLEUM PRODUCTS

Hydrocarbons, crude oil and fuels, are among the main import goods of the Central American region. It is a transversal input to all productive activities, which highlights its importance in the economic structure. Intuitively, the higher its participation in income generation and consumption, the greater the economic impact of a price increase would be expected a priori.

Table 1. Relevance of hydrocarbons (percentage)

Variables	GTM	SLV	HND	NIC	CRI	PAN	DOM
Import of hydrocarbons to total imports ¹	10.6	12.1	13.2	11.0	6.2	8.8	12.0
Import of hydrocarbons to GDP ¹	3.3	6.3	6.1	7.0	2.4	2.9	4.3
Intermediate consumption of petroleum products to GDP ^{2,3}	2.7	4.5	7.4	7.2	3.0	3.6	3.4
Final consumption of petroleum products to GDP ³	3.4	2.4	3.6	4.2	1.7	1.9	1.7

Note: 1. The data correspond to 2021, except for the Dominican Republic, which is accumulated to September 2021. 2. Intermediate consumption is the monetary value of the input demanded by the economic activities of a specific product. 3. Calculated from the 2016 Dominican Republic supply and use table; Honduras, Panama and Nicaragua from 2018; and Guatemala, El Salvador and Costa Rica from 2019.

Source: Office of the Chief Economist with information from SECMCA, central banks and the National Institute of Statistics and Census of Panama.

The rise in international prices caused by demand and supply factors, related to the measures adopted by most countries in the world to face the COVID-19 pandemic, and exacerbated by the conflict in Russia and Ukraine, has accelerated the global inflation, from late 2021 and through 2022, and is slowing global economic growth.

At this situation, an estimate was made of the impact it would have on the GDP of the Central American region. For the analysis, a rise of 52.8% in crude oil was considered, which was transferred to domestic fuel prices. This value was obtained as a result of the variation of the estimated average price for 2022 and the one observed in 2021¹.

The results show a slowdown in the regional GDP growth rate of around -0.5 pp in 2022², with a possible lower impact in El Salvador, Costa Rica, Panama and the Dominican Republic, around -0.2 pp; and moderate decreases in Honduras (-1.1 pp) and Nicaragua (-1.0 pp); while Guatemala (-0.5 pp) would be within the regional average.

Notes: 1. Office of the Chief Economist with reference price information “West Texas Intermediate” published in the World Economic Outlook Database, April 2022. 2. The International Monetary Fund and the World Bank estimated slowdowns of -0.8 pp and -0.9 pp in global GDP growth between their January and April 2022 update.

Source: Office of the Chief Economist using CABEI's Computable General Equilibrium Model.

II. THE CENTRAL AMERICAN REGION CONTINUES EVOLVING POSITIVELY

8. Economic activity grew in the first months of the year. The monthly index of economic activity recorded positive year-over-year variations in all countries. Panama saw the highest growth (13.8%), followed by Costa Rica (6.8%), Honduras (5.4%), Nicaragua (4.4%) and El Salvador (2.1%) in March; while the Dominican Republic grew 5.9% and Guatemala 3.9% in April (see Graph 3). Central Bank projections indicate real GDP growth in the range of 3.0% to 5.5% in 2022, in line with the level of potential growth. For its part, recent IMF projections estimate an average growth of 4.4% for the region²⁰. However, these projections are subject to high uncertainty due to the continuation of the health emergency and, in particular, to the uncertainty arising from the conflict between Russia and Ukraine.

9. The economic dynamism promoted the recovery of the formal labor market, exceeding the pre-crisis level of employment in all countries. The level of formal employment, measured by the number of contributors to social security, exceeded that registered in February 2020, with Guatemala (10.0% in February) showing the highest growth, followed by the Dominican Republic (3.9% in April), Nicaragua (5.8% in February), El Salvador (3.4% in January) and Costa Rica (2.7% in February).

10. Inflation remains high. The highest inflation was registered in Nicaragua (9.95%), the Dominican Republic (9.64%), Costa Rica (7.15%) and El Salvador (6.55%) in April, while the lowest rates were observed in Guatemala (4.62%) and Panama (3.65%). Honduras reported an inflation of 9.09% in May (see Graph 4). The monetary policy rate remained fixed during May, but in June it was raised again in the Dominican Republic (from 5.5% to 6.5%), Nicaragua (from 4.0% to 4.5%) and Guatemala (from 1.75% to 2.0%) (see Graph 5).

11. Foreign trade exhibits robust growth. Cumulative export growth exceeds 20.0% in all countries, except in El Salvador, which recorded 17.7% growth in March, accelerating compared to 14.7% in February (see Graph 6), although some moderation is observed due to the lower dynamism of the international economy in recent months²¹. Meanwhile, average cumulative import growth was 36.5% (see Graph 7) due to the recovery of domestic demand and increases in the price of imports. Therefore, trade deficits have tended to deteriorate in every country compared to the same period of the previous year (see Graph 8).

12. Family remittances are slowing down, but in general maintain a positive performance. The rebound in remittances in 2021 was associated with the performance of the United States economy, and with the decrease in the Latino unemployment rate. Since April 2021, a slowdown in remittances has been observed due to the gradual disappearance of financial support programs in the United

²⁰World Economic Outlook, April 2022.

²¹To monitor the situation of exports and imports, variations in nominal values are estimated, since values at constant prices are only calculated to compile the Gross Domestic Product (GDP) in the national accounts. The publication of the quarterly GDP in the countries of Central America is made around 90 days after the end of the reference quarter.

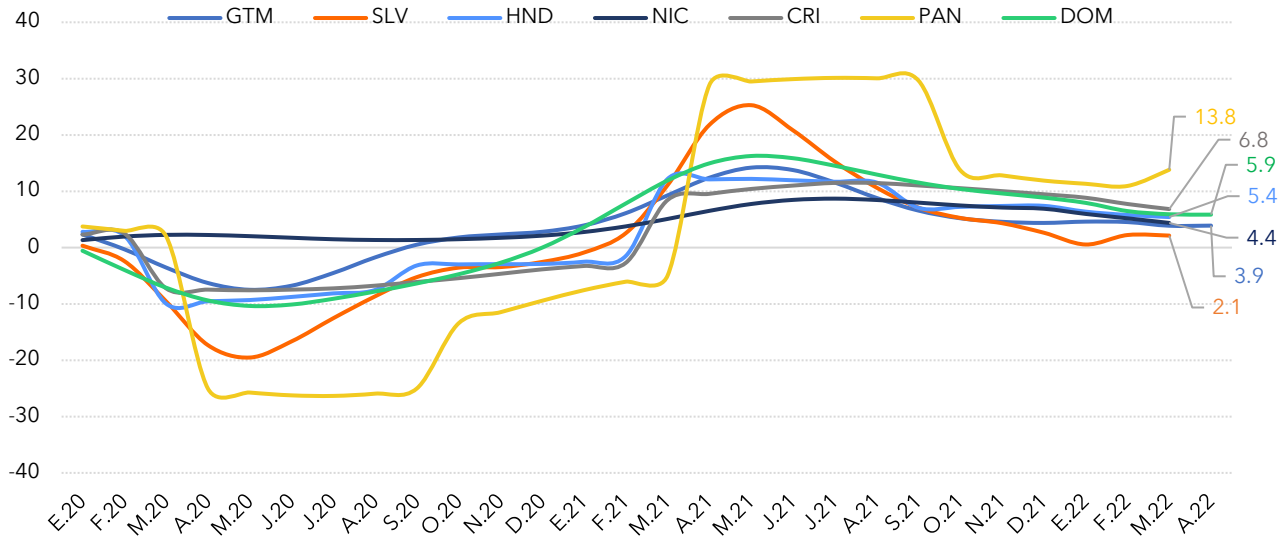
States, a trend that has accelerated in recent months. As of March, remittances grew 25.6% year-over-year in Guatemala, 22.2% in Honduras, 5.7% in El Salvador and decreased by -6.0% in the Dominican Republic, while in February in Nicaragua they grew 28.2% (see Graphs 9 and 10). These remittance flows help reduce the impact of the trade balance deficit on the current account.

13. Public revenues consolidate their upward trend while the behavior of expenses is more heterogeneous. The recovery of economic activity in the region promoted the recovery of the income of the central governments, which accumulate in March an interannual growth of 17.5% in Guatemala and 11.4% in Costa Rica, while in Honduras revenues fell by -2.2%. As of February, 22.0% in El Salvador and 24.7% in Nicaragua, and Panama accumulated growth of 17.6% as of December, while the Dominican Republic registered an increase of 37.2% in November (see Graph 11). As for public spending, this has increased in recent months in Nicaragua, Costa Rica, El Salvador, Guatemala and Panama; on the other hand, the Dominican Republic and Honduras registered reductions (see Graph 12). Finally, compared to December 2019, public debt as of April was 38.5% higher in Panama and 32.0% in Guatemala; as of March, it was 42.3% higher in the Dominican Republic, 32.5% in Honduras and 15.6% in Costa Rica. While in February it increased in El Salvador (31.2%) and Nicaragua (31.2%) (see Graph 13).

14. In general, net international reserves (NIR) accumulated positive variations. In April, El Salvador registered NIR growth of 37.0%, Nicaragua 26.6%, the Dominican Republic 17.7%, Guatemala 10.9%, and Honduras 0.5%, for the same month Costa Rica experienced a drop of -1.9%. For its part, in March Panama registered a growth of 6.2% (see Graph 15). Except for El Salvador (with 2.3 months), all the countries have enough reserves to cover at least three months of their imports; Guatemala (8.0 months) and Honduras (7.2 months) are the ones with the highest coverage (see Graph 16).

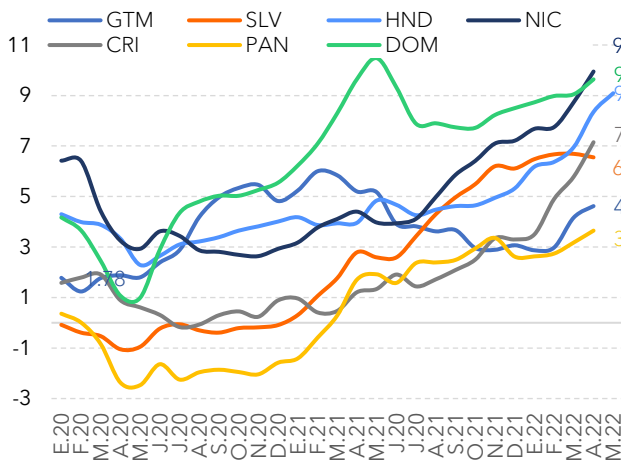
GRAPHICS

Graph 3. IMAE cycle trend in Central American countries (year-over-year percent change)

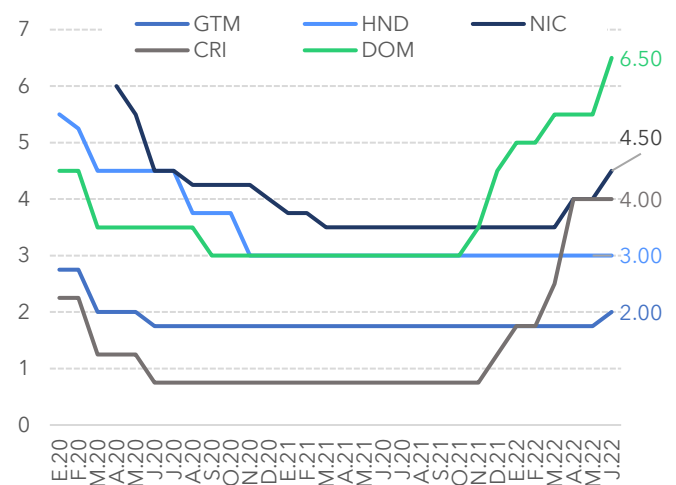


Source: Office of the Chief Economist with information from SECMCA as of June 6, 2022.

Graph 4. Inflation (year-over-year percent change)

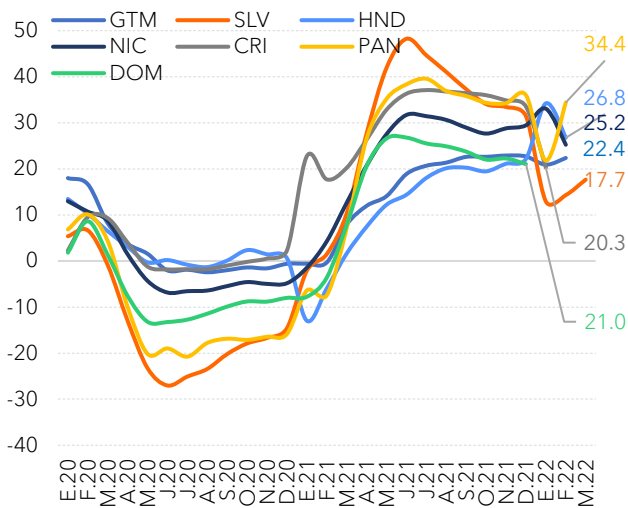


Graph 5. Central bank monetary policy interest rate (percentages)

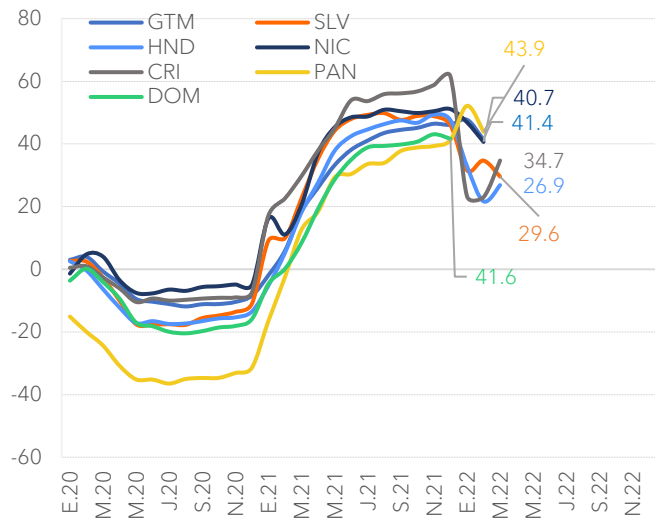


Source: Office of the Chief Economist with information from SECMCA as of June 6, 2022.

Graph 6. Accumulated exports
(year-over-year percent change)

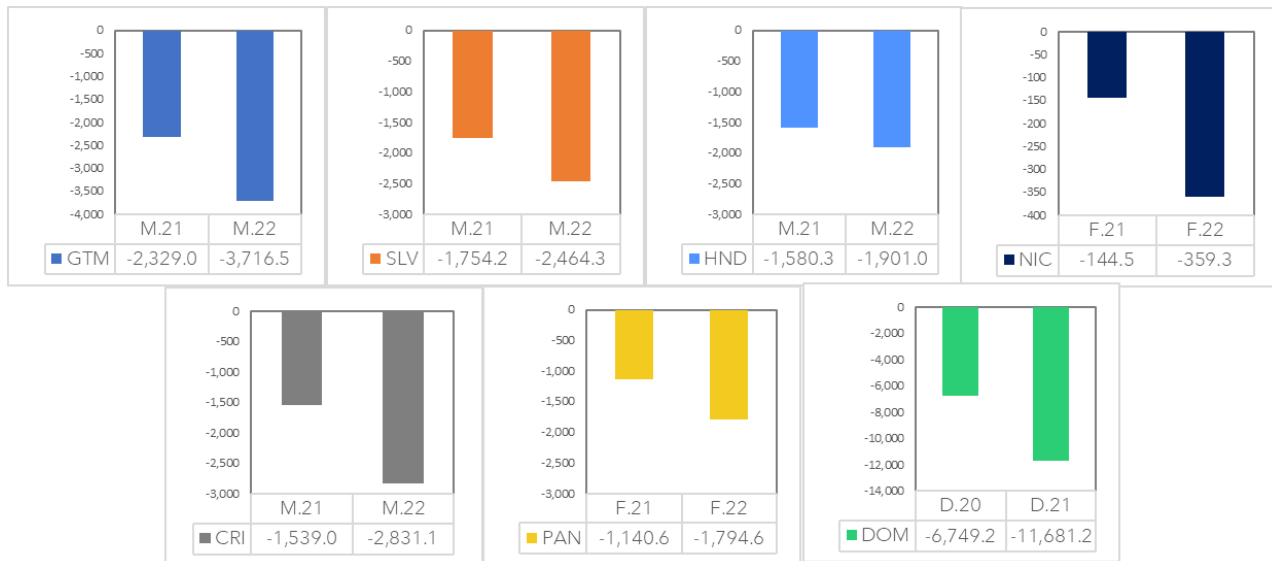


Graph 7. Accumulated imports
(year-over-year percent change)



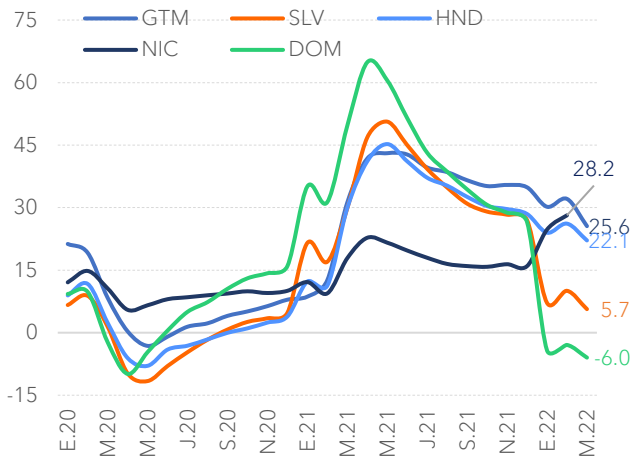
Source: Office of the Chief Economist with information from SECMCA as of June 6, 2022.

Graph 8. Accumulated trade balance (millions of dollars)

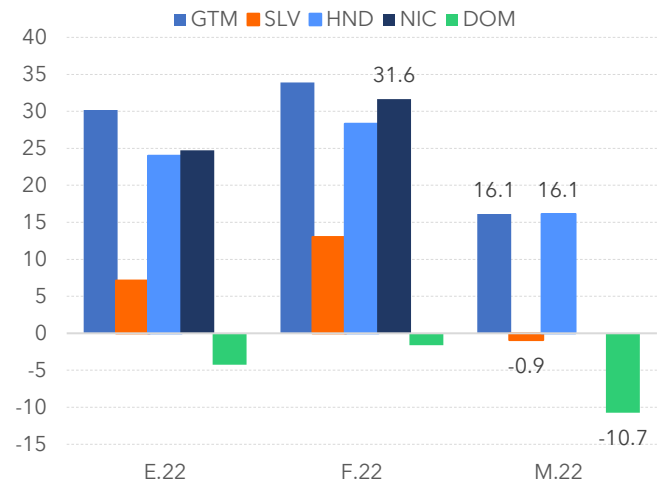


Source: Office of the Chief Economist with information from SECMCA as of June 6, 2022.

Graph 9. Accumulated remittances
(year-over-year percent change)

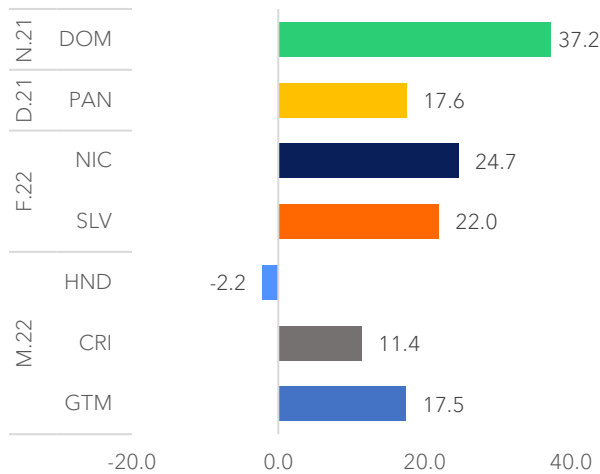


Graph 10. Monthly remittances
(year-over-year percent change)

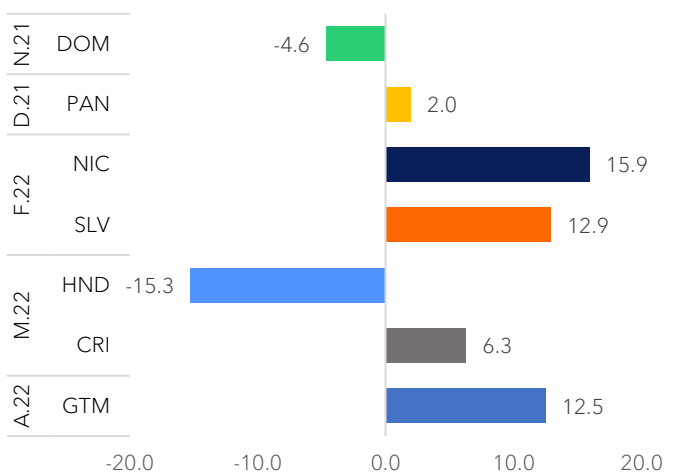


Source: Office of the Chief Economist with information from SECMCA as of June 6, 2022.

Graph 11. Central Government: Accumulated total revenue
(year-over-year percent change)

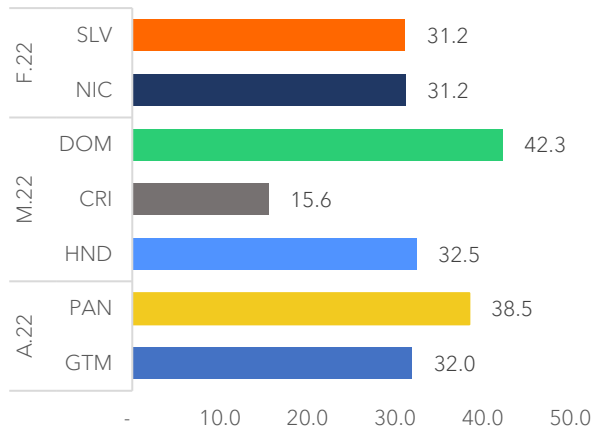


Graph 12. Central government: total accumulated expenses
(year-over-year percent change)

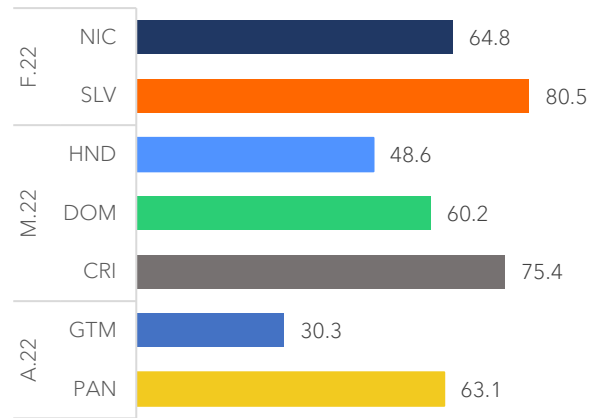


Source: Office of the Chief Economist with information from SECMCA as of June 6, 2022.

Graph 13. Central government: Total debt
(percentage change compared to December 2019)

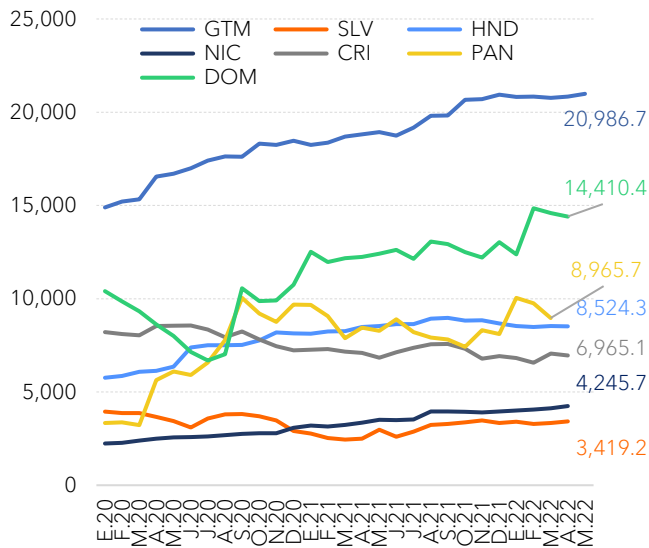


Graph 14. Total public debt
(as GDP percentage)

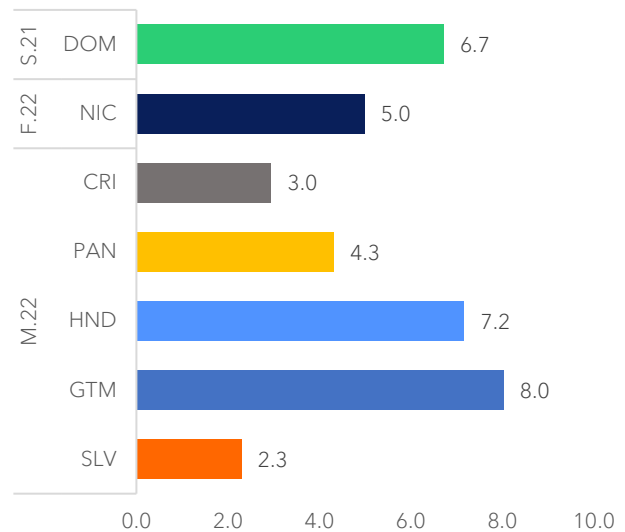


Source: Office of the Chief Economist with information from SECMCA as of June 6, 2022.

Graph 15. Net international reserves (NIR)
(millions of dollars)



Graph 16. RIN coverage of imports
(months of imports)



Source: Office of the Chief Economist with information from SECMCA as of June 6, 2022.

ANNEX 1. LONG-TERM SOVEREIGN DEBT RATING IN FOREIGN CURRENCY

Moody's Rating Agency

Countries	Rating prior to March 2020		Last rating		Rating as of April 29, 2022	
	Rating	Perspective	Rating	Perspective	Rating	Perspective
Belize	Caa2	Estable	Caa1	Negativa	Caa3	Estable
Guatemala	Ba1	Estable	Ba1	Estable	Ba1	Negativa
El Salvador	B3	Estable	Caa3	Negativa	Caa3	Negativa
Honduras	B1	Estable	---	---	---	---
Nicaragua	B3	Estable	---	---	---	---
Costa Rica	B2	Estable	B2	Negativa	B2	Estable
Panama	Baa1	Estable	Baa1	Negativa	Baa2	Estable
Dominican Republic	Ba3	Estable	---	---	---	---
Colombia	Baa2	Estable	Baa2	Negativa	Baa2	Estable
Republic of China (Taiwan)	Aa3	Estable	Aa3	Estable	Aa3	Positiva
Mexico	A3	Negativa	Baa1	Negativa	Baa1	Negativa

Standard & Poor's Rating Agency

Countries	Rating prior to March 2020		Last rating		Rating as of April 29, 2022	
	Rating	Perspective	Rating	Perspective	Rating	Perspective
Belize	B-	Estable	SD	n.a.	B-	Estable
Guatemala	BB-	Estable	BB-	Estable	BB-	Positiva
El Salvador	B-	Estable	B-	Estable	B-	Negativa
Honduras	BB-	Estable	---	---	---	---
Nicaragua	B-	Estable	---	---	---	---
Costa Rica	B+	Negativa	B+	Negativa	B	Estable
Panama	BBB+	Estable	BBB	Estable	BBB	Negativa
Dominican Republic	BB-	Estable	BB-	Negativa	BB-	Estable
Colombia	BBB-	Estable	BBB-	Negativa	BB+	Estable
Republic of China (Taiwan)	AA-	Estable	AAu	Positiva	AA+	Estable
Mexico	BBB+	Negativa	BBB+	Negativa	BBB	Negativa

Fitch Ratings Agency

Countries	Rating prior to March 2020		Last rating		Rating as of April 29, 2022	
	Rating	Perspective	Rating	Perspective	Rating	Perspective
Belize	---	---	---	---	---	---
Guatemala	BB	Negativa	BB-	Estable	BB-	Positiva
El Salvador	B-	Estable	B-	Negativa	CCC	---
Honduras	---	---	---	---	---	---
Nicaragua	B-	Estable	B-	Negativa	B-	Estable
Costa Rica	B+	Negativa	B+	Negativa	B	Estable
Panama	BBB	Negativa	BBB	Negativa	BBB-	Estable
Dominican Republic	BB-	Estable	BB-	Negativa	BB-	Estable
Colombia	BBB	Negativa	BBB-	Negativa	BB+	Estable
Republic of China (Taiwan)	AA-	Estable	AA-	Estable	AA	Estable
Mexico	BBB	Estable	BBB	Estable	BBB-	Estable

Source: Office of the Chief Economist with information from Bloomberg.

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