

CENTRAL AMERICA AND DOMINICAN REPUBLIC (CADR): MAIN MACRO-FINANCIAL INDICATORS

Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua
and Dominican Republic*

International Economics and Euro Area
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BANCO DE **ESPAÑA**
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* Central American Monetary Council member
countries

Table 1

Costa Rica: main economic and social indicators

	2023				2021			
GDP per capita (constant \$)	14,176 (*)		Life expectancy (years)		77.0			
GDP per capita (PPP)	20,571 (*)		Poverty rate (% of the population) (a)		3.7			
GDP (\$bn)	88 (*)		Inequality (Gini)		48.7			
Population (million)	5.2		Inflation target (2023)		3.0% (±1.0%)			
	2000-2004 average	2005-2009 average	2010-2014 average	2015-2019 average	2020	2021	2022	2023
Monetary and real sector, and prices								
GDP (year-on-year rate)	3.9	4.7	4.1	3.4	-4.3	7.9	4.6	4.4 (*)
CPI (year-on-year rate)	10.6	11.2	5.0	1.3	0.7	1.7	8.3	0.6
Underlying CPI (year-on-year rate)	9.9	9.6	4.9	2.0	1.3	0.9	4.2	1.2
Policy interest rate (%)	27.8	12.1	5.1	3.5	0.8	1.3	9.0	6.0
Unemployment rate (%)	—	—	9.7	10.0	19.6	16.4	12.2	9.8 (*)
Budget balance (% of GDP)	-3.8	-1.1	-4.8	-5.8	-8.4	-5.1	-2.8	-3.5 (*)
Primary balance (% of GDP)	0.9	1.9	-2.5	-2.6	-3.7	-0.3	2.1	1.6 (*)
Public debt (% of GDP)	—	40.5	47.5	62.5	66.9	68.0	63.8	63.0 (*)
External sector								
Trade openness (% of GDP)	83.3	83.1	66.3	64.3	60.1	70.8	79.7	—
Current account balance (% of GDP)	-4.4	-4.8	-4.6	-2.7	-1.0	-2.5	-3.6	-2.8 (*)
Foreign direct investment received (% of GDP)	5.8	5.2	6.2	4.2	3.4	5.5	5.3	4.3
Portfolio capital inflows (% of GDP)	0.4	0.4	2.3	1.0	-0.8	-1.8	-1.2	—
Reserves (months of imports)	3.2	4.2	5.2	6.0	6.0	4.2	4.4	5.4
Reserves (% of GDP)	9.4	13.2	13.1	12.8	11.5	10.6	12.3	12.9
ARA metrics (IMF) (b)	—	0.8	0.9	0.9	0.7	1.0	1.0	1.2
External debt (% of GDP)	30.1	29.2	32.3	44.5	49.3	48.5	50.4	42.1
Domestic debt held by non-residents (% of total)	—	—	59.1	77.2	69.3	65.0	72.0	72.0
Financial markets (annual average)								
Exchange rate against the euro	545.9	703.5	685.4	634.7	668.6	734.3	681.9	588.2
Exchange rate against the dollar	—	538.7	514.5	562.2	584.9	620.8	646.1	544.0
Sovereign CDS (basis points)	—	313.4	216.5	402.8	445.2	421.2	424.4	426.6
Banking sector								
Size of the sector (% of GDP) (c)	50.6	107.9	117.1	139.5	151.5	147.3	135.7	—
Credit to the private sector (% of GDP)	31.3	42.4	47.4	57.1	59.2	55.6	51.7	—
House prices (year-on-year)	—	—	—	1.5	1.9	-1.5	3.7	2.3
Regulatory capital/RWAs	—	15.8	15.7	16.6	16.7	16.4	17.6	—
Tier 1	—	11.9	12.4	12.8	13.3	12.6	15.9	—
RWAs/total assets	—	—	68.0	75.4	72.4	71.3	84.3	—
Non-performing loans (% of portfolio)	—	1.8	1.6	2.0	2.4	2.3	2.1	—
ROA (d)	—	2.0	4.7	1.4	1.1	1.5	1.7	—
ROE (e)	—	12.1	29.3	7.3	5.6	5.7	8.4	—
Liquidity ratio	—	29.2	30.3	28.6	33.2	35.4	38.1	—
Primary expenditure (% of total revenues)	—	65.1	59.1	62.9	61.9	57.6	62.3	—
Net interest income (% of gross revenues) (f)	—	61.9	39.6	60.8	57.2	57.8	54.8	—

SOURCES: IMF, Thomson Reuters and national statistics.

Note: (*) IMF forecasts (October 2023).

- a** Percentage of population with income of less than \$3.65 (purchasing power parity in 2017 dollars) per day.
b Drawing on the IMF's calculations for assessing reserve adequacy, which take into account the level of reserves relative to different aggregates and the related opportunity cost.
c Sum of bank claims on all sectors as a percentage of GDP.
d Return on Assets (ROA) is defined as profit as a percentage of banking sector assets.
e Return on Equity (ROE) is defined as profit as a percentage of banking sector capital.
f Defined as the ratio of net income from financial intermediation to operating income. Provisioning expenses are not included in the numerator. Operating income comprises income from financial intermediation, income from services, income from shares and other operating income/expenditure, except for administration expenses.

Table 1 (cont'd)

EI Salvador: main economic and social indicators

	2023				2021				
GDP per capita (constant \$)	4,341 (*)				Life expectancy (years)				70.7
GDP per capita (PPP)	8,901 (*)				Poverty rate (% of the population) (a)				8.7
GDP (\$bn)	34 (*)				Inequality (Gini)				39.0
Population (million)	6.4				Inflation target (2023)				n. a.
	2000-2004 average	2005-2009 average	2010-2014 average	2015-2019 average	2020	2021	2022	2023	
Monetary and real sector, and prices									
GDP (year-on-year rate)	1.2	1.8	2.5	2.4	-7.8	11.2	2.6	2.2 (*)	
CPI (year-on-year rate)	2.9	4.2	2.0	0.4	-0.4	3.5	7.2	4.3	
Underlying CPI (year-on-year rate)	—	—	0.9	0.1	0.3	2.1	4.9	2.7	
Policy interest rate (%)	3.4	4.2	3.0	4.4	4.2	4.1	4.5	5.1	
Unemployment rate (%)	6.6	6.7	4.2	4.2	5.0	4.4	3.8	5.5 (*)	
Budget balance (% of GDP)	-4.1	-3.9	-4.3	-3.0	-8.2	-5.5	-2.4	-3.9 (*)	
Primary balance (% of GDP)	-2.2	-1.1	-1.7	0.2	-3.8	-1.0	2.2	-0.4 (*)	
Public debt (% of GDP)	—	53.6	65.6	72.4	85.3	85.5	78.8	72.9 (*)	
External sector									
Trade openness (% of GDP)	—	73.6	77.9	75.1	66.1	80.8	86.8	81.2	
Current account balance (% of GDP)	-3.6	-5.3	-5.3	-2.2	1.6	-4.3	-6.6	-4.5 (*)	
Foreign direct investment received (% of GDP)	2.6	2.1	2.2	2.6	1.6	2.8	0.0	1.4	
Portfolio capital inflows (% of GDP)	2.0	1.3	1.5	0.5	3.3	0.0	-1.9	—	
Reserves (months of imports)	5.1	3.7	3.0	4.0	3.7	2.5	1.9	2.0	
Reserves (% of GDP)	14.1	13.7	13.4	12.8	11.7	11.3	7.5	7.8	
ARA metrics (IMF) (b)	0.7	0.6	0.6	0.6	0.5	0.5	0.4	0.4	
External debt (% of GDP)	52.4	60.9	64.0	66.5	73.5	68.5	65.8	64.7	
Domestic debt held by non-residents (% of total)	—	19.0	21.0	24.2	24.1	14.3	14.4	17.4	
Financial markets (annual average)									
Exchange rate against the euro	10.9	11.8	11.7	9.9	10.0	10.4	9.2	9.5	
Exchange rate against the dollar	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	
Sovereign CDS (basis points)	—	347.0	374.0	389.6	386.1	392.3	396.2	397.2	
Banking sector									
Size of the sector (% of GDP) (c)	—	125.5	115.7	122.7	145.2	129.4	125.7	—	
Credit to the private sector (% of GDP)	—	49.7	46.4	49.9	57.6	51.8	52.0	—	
House prices (year-on-year)	—	—	—	2.8	-3.4	5.8	2.6	1.5	
Regulatory capital/RWAs	—	14.7	17.4	17.0	15.4	15.8	15.5	—	
Tier 1	—	11.7	14.4	13.9	12.5	12.7	12.0	—	
RWAs/total assets	—	—	69.2	70.9	70.7	70.2	73.3	—	
Non-performing loans (% of portfolio)	—	3.2	3.1	1.9	1.6	1.8	1.8	—	
ROA (d)	—	0.9	1.9	1.5	1.1	1.7	2.0	—	
ROE (e)	—	9.1	10.3	8.6	7.8	11.0	13.6	—	
Liquidity ratio	—	15.1	16.1	21.9	19.7	20.2	15.8	—	
Primary expenditure (% of total revenues)	—	—	58.6	57.0	58.9	81.4	83.1	—	
Net interest income (% of gross revenues) (f)	—	75.0	76.8	78.5	81.0	73.4	77.5	—	

SOURCES: IMF, Thomson Reuters and national statistics.

NOTE: (*) IMF forecasts (October 2023).

a Percentage of population with income of less than \$3.65 (purchasing power parity in 2017 dollars) per day.

b Drawing on the IMF's calculations for assessing reserve adequacy, which take into account the level of reserves relative to different aggregates and the related opportunity cost.

c Sum of bank claims on all sectors as a percentage of GDP.

d Return on Assets (ROA) is defined as profit as a percentage of banking sector assets.

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f Defined as the ratio of net income from financial intermediation to operating income. Provisioning expenses are not included in the numerator. Operating income comprises income from financial intermediation, income from services, income from shares and other operating income/expenditure, except for administration expenses.

Table 1 (cont'd)

Guatemala: main economic and social indicators

	2023				2021				
GDP per capita (constant \$)	4,473 (*)				Life expectancy (years)				69.2
GDP per capita (PPP)	9,175 (*)				Poverty rate (% of the population) (a)				9.5
GDP (\$bn)	101 (*)				Inequality (Gini)				48.3
Population (million)	18.1				Inflation target (2023)				4.0% (±1.0%)
Monetary and real sector, and prices	2000-2004 average	2005-2009 average	2010-2014 average	2015-2019 average	2020	2021	2022	2023	
GDP (year-on-year rate)	3.1	3.7	3.6	3.5	-1.8	8.0	4.1	3.4 (*)	
CPI (year-on-year rate)	6.9	7.1	4.3	3.7	3.2	4.3	6.9	6.2	
Underlying CPI (year-on-year rate)	—	5.5	3.6	3.0	2.3	3.0	4.3	4.6	
Policy interest rate (%)	—	5.6	4.9	2.9	1.8	1.8	3.8	5.0	
Unemployment rate (%)	2.9	3.2	3.0	2.4	3.4	2.9	2.6	2.9	
Budget balance (% of GDP)	-1.7	-1.9	-2.5	-1.6	-4.9	-1.2	-1.7	-1.8 (*)	
Primary balance (% of GDP)	-0.4	-0.6	-1.0	-0.1	-3.2	0.6	0.0	-0.2 (*)	
Public debt (% of GDP)	20.2	21.7	24.6	25.5	31.5	30.8	29.2	28.3 (*)	
External sector									
Trade openness (% of GDP)	—	—	46.3	37.1	34.1	41.5	45.1	42.9	
Current account balance (% of GDP)	-5.8	-3.8	-3.3	0.8	5.0	2.2	1.3	2.4 (*)	
Foreign direct investment received (% of GDP)	1.4	1.3	2.4	1.5	1.3	4.2	1.4	1.4	
Portfolio capital inflows (% of GDP)	0.0	-0.3	0.7	0.6	0.4	2.0	0.6	—	
Reserves (months of imports)	4.9	4.5	5.0	7.7	13.0	10.2	8.1	9.9	
Reserves (% of GDP)	12.3	12.8	12.9	15.4	23.2	23.9	21.1	20.6	
ARA metrics (IMF) (b)	—	1.5	1.2	1.3	1.7	1.8	1.7	1.7	
External debt (% of GDP)	25.4	37.2	33.9	32.6	31.9	31.3	29.6	28.8	
Domestic debt held by non-residents (% of total)	10.9	14.6	17.1	26.0	46.7	45.0	39.2	38.1	
Financial markets (annual average)									
Exchange rate against the euro	9.9	10.4	10.5	8.5	8.8	9.2	8.2	8.5	
Exchange rate against the dollar	7.9	7.7	7.9	7.6	7.7	7.7	7.7	7.8	
Sovereign CDS (basis points)	—	—	—	—	—	—	—	—	
Banking sector									
Size of the sector (% of GDP) (c)	—	—	—	98.1	107.2	106.0	105.2	—	
Credit to the private sector (% of GDP)	—	—	—	34.5	35.2	35.3	36.3	—	
House prices (year-on-year)	5.8	5.2	2.7	0.4	-0.1	4.8	—	—	
Regulatory capital/RWAs	—	15.9	15.2	15.5	16.2	17.4	16.6	—	
Tier 1	—	11.3	10.8	11.5	10.8	10.8	10.1	—	
RWAs/total assets	—	—	63.0	61.1	59.9	61.2	63.7	—	
Non-performing loans (% of portfolio)	—	2.7	1.7	2.0	1.8	1.7	1.3	—	
ROA (d)	—	1.8	1.9	1.5	1.6	1.7	2.1	—	
ROE (e)	—	18.75	17.1	14.1	15.3	15.6	19.6	—	
Liquidity ratio	—	39.2	39.8	39.8	45.9	44.6	42.2	—	
Primary expenditure (% of total revenues)	—	60.88	63.9	61.5	54.1	58.3	54.5	—	
Net interest income (% of gross revenues) (f)	—	76.92	75.9	72.7	70.8	73.6	71.1	—	

SOURCES: IMF, Thomson Reuters and national statistics.

NOTE: (*) IMF forecasts (October 2023).

a Percentage of population with income of less than \$3.65 (purchasing power parity in 2017 dollars) per day.

b Drawing on the IMF's calculations for assessing reserve adequacy, which take into account the level of reserves relative to different aggregates and the related opportunity cost.

c Sum of bank claims on all sectors as a percentage of GDP.

d Return on Assets (ROA) is defined as profit as a percentage of banking sector assets.

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Table 1 (cont'd)

Honduras: main economic and social indicators

	2023				2021				
GDP per capita (constant \$)	2,488 (*)				Life expectancy (years)				70.1
GDP per capita (PPP)	5,250 (*)				Poverty rate (% of the population) (b)				26.4
GDP (\$bn)	34 (*)				Inequality (Gini)				48.2
Population (million)	10.6				Inflation target (2023)				4.0% (±1.0%)
Monetary and real sector, and prices	2000-2004 average	2005-2009 average	2010-2014 average	2015-2019 average	2020	2021	2022	2023	
GDP (year-on-year rate)	4.9	4.1	3.5	3.8	-9.0	12.5	4.0	2.9 (*)	
CPI (year-on-year rate)	8.8	7.6	5.6	3.7	3.5	4.5	9.1	6.9	
Underlying CPI (year-on-year rate)	—	7.5	5.5	4.0	4.0	4.6	8.0	6.6	
Policy interest rate (%)	—	6.4	6.2	5.7	3.0	3.0	3.0	3.0	
Unemployment rate (%)	5.1	3.6	5.0	5.9	10.7	7.9	7.0	8.1 (*)	
Budget balance (% of GDP)	-2.8	-1.4	-3.7	-0.3	-4.5	-3.1	1.6	-1.9 (*)	
Primary balance (% of GDP)	-2.1	-2.0	-3.8	0.4	-3.6	-2.1	2.6	-0.7 (*)	
Public debt (% of GDP)	64.4	33.0	35.5	42.7	51.7	49.8	49.1	46.3 (*)	
External sector									
Trade openness (% of GDP)	—	—	89.4	86.8	75.6	88.8	96.5	87.9	
Current account balance (% of GDP)	-6.3	-7.0	-7.7	-3.7	2.8	-5.4	-6.6	-5.2 (*)	
Foreign direct investment received (% of GDP)	6.7	3.4	8.7	3.8	1.0	2.8	2.4	4.5	
Portfolio capital inflows (% of GDP)	0.0	0.0	1.2	0.7	0.5	0.4	-0.5	—	
Reserves (months of imports)	6.0	4.8	4.0	5.9	11.8	8.2	6.9	7.0	
Reserves (% of GDP)	19.4	20.2	16.0	19.7	34.2	30.5	26.6	23.1	
ARA metrics (IMF) (b)	—	1.1	1.1	1.1	1.6	1.6	1.4	1.3	
External debt (% of GDP)	71.6	33.4	30.6	37.5	46.6	41.9	44.7	44.4	
Domestic debt held by non-residents (% of total)	—	—	—	19.5	19.6	16.9	19.3	20.1	
Financial markets (annual average)									
Exchange rate against the euro	22.7	25.4	26.0	26.3	28.1	28.4	25.9	26.7	
Exchange rate against the dollar	—	18.9	19.7	23.3	24.3	24.6	24.7	25.1	
Sovereign CDS (basis points)	—	—	—	—	—	—	—	—	
Banking sector									
Size of the sector (% of GDP) (c)	—	115.4	124.5	142.2	174.6	166.4	166.7	—	
Credit to the private sector (% of GDP)	36.4	46.8	50.4	57.9	67.8	64.9	68.0	—	
House prices (year-on-year)	12.5	7.3	6.6	4.2	0.4	3.3	3.6	2.6	
Regulatory capital/RWAs	—	13.9	15.0	14.1	14.5	14.4	14.0	—	
Tier 1	—	—	—	9.4	9.7	9.0	8.1	—	
RWAs/total assets	—	—	71.3	78.2	72.5	72.0	76.4	—	
Non-performing loans (% of portfolio)	—	4.0	3.5	2.7	3.2	2.8	2.4	—	
ROA (d)	—	2.4	1.9	1.9	1.1	1.6	2.0	—	
ROE (e)	—	16.2	12.8	12.4	8.5	9.7	13.6	—	
Liquidity ratio	—	25.2	26.9	28.5	34.3	33.5	28.7	—	
Primary expenditure (% of total revenues)	—	61.2	64.3	63.3	66.4	65.3	62.9	—	
Net interest income (% of gross revenues) (f)	—	76.5	76.5	75.0	73.3	69.8	72.5	—	

SOURCE: IMF, Thomson Reuters and national statistics.

NOTE: (*) IMF forecasts (October 2023).

a Percentage of population with income of less than \$3.65 (purchasing power parity in 2017 dollars) per day.

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Table 1 (cont'd)

Nicaragua: main economic and social indicators

	2023				2021				
GDP per capita (constant \$)	2,166 (*)				Life expectancy (years)				73.8
GDP per capita (PPP)	5,595 (*)				Poverty rate (% of the population) (b)				3.9
GDP (\$bn)	17 (*)				Inequality (Gini)				46.2
Population (million)	7.0				Inflation target (2023)				n. a.
Monetary and real sector, and prices	2000-2004 average	2005-2009 average	2010-2014 average	2015-2019 average	2020	2021	2022	2023	
GDP (year-on-year rate)	3.1	2.7	5.4	1.5	-1.8	10.4	3.8	3.0 (*)	
CPI (year-on-year rate)	6.1	10.7	6.6	4.3	3.7	4.9	10.5	8.5	
Underlying CPI (year-on-year rate)	—	9.6	6.2	5.0	3.6	4.4	8.2	7.6	
Policy interest rate (%)	—	—	—	—	4.6	3.5	5.0	7.0	
Unemployment rate (%)	7.2	6.1	6.4	5.0	5.0	6.1	6.5	7.2 (*)	
Budget balance (% of GDP)	1.5	0.4	-0.5	-1.7	-2.3	-1.2	0.8	0.8 (*)	
Primary balance (% of GDP)	4.0	1.2	-0.1	-0.8	-1.1	0.0	2.1	1.8 (*)	
Public debt (% of GDP)	97.3	40.8	28.9	34.4	47.3	46.2	43.9	41.5 (*)	
External sector									
Trade openness (% of GDP)	61.7	88.2	109.3	95.2	88.9	106.7	115.2	—	
Current account balance (% of GDP)	-14.8	-13.5	-10.6	-4.3	3.6	-3.1	-1.4	2.1 (*)	
Foreign direct investment received (% of GDP)	4.3	5.2	9.1	4.0	5.9	8.6	8.3	3.0	
Portfolio capital inflows (% of GDP)	—	—	0.1	0.0	0.0	0.0	-0.1	—	
Reserves (months of imports)	3.5	3.7	4.1	4.9	7.2	6.5	5.8	7.4	
Reserves (% of GDP)	9.3	14.5	19.0	18.8	25.3	28.6	28.1	32.1	
ARA metrics (IMF) (b)	—	—	—	—	—	—	—	—	
External debt (% of GDP)	119.0	64.8	86.8	95.6	107.2	101.5	91.0	86.0	
Domestic debt held by non-residents (% of total)	—	0.2	0.1	0.1	0.0	0.0	0.0	0.0	
Financial markets (annual average)									
Exchange rate against the euro	19.7	24.9	31.4	34.0	39.2	41.5	37.8	39.6	
Exchange rate against the dollar	14.2	18.3	23.5	29.8	34.1	35.0	35.7	36.2	
Sovereign CDS (basis points)	—	—	—	—	—	—	—	—	
Banking sector									
Size of the sector (% of GDP) (c)	34.4	70.8	74.6	89.9	81.1	76.0	74.7	—	
Credit to the private sector (% of GDP)	17.4	26.5	26.8	35.2	27.8	25.6	26.2	—	
House prices (year-on-year)	—	8.3	5.3	4.9	4.7	2.2	6.4	—	
Regulatory capital/RWAs	—	15.9	14.5	15.4	19.5	18.9	17.6	—	
Tier 1	—	10.0	9.6	9.5	11.8	10.8	10.0	—	
RWAs/total assets	—	—	73.9	85.6	75.6	75.6	78.8	—	
Non-performing loans (% of portfolio)	—	2.5	1.9	1.7	3.7	2.5	1.5	—	
ROA (d)	—	1.7	2.4	2.7	1.5	2.3	2.6	—	
ROE (e)	—	14.08	15.6	16.2	6.4	9.5	11.3	—	
Liquidity ratio	—	47.1	43.5	28.1	46.2	47.5	44.7	—	
Primary expenditure (% of total revenues)	—	57.87	63.6	57.7	59.2	59.9	57.5	—	
Net interest income (% of gross revenues) (f)	—	72.6	69.9	68.6	69.5	68.0	69.2	—	

SOURCES: IMF, Thomson Reuters and national statistics.

NOTE: (*) IMF forecasts (October 2023).

- a** Percentage of population with income of less than \$3.65 (purchasing power parity in 2017 dollars) per day.
- b** Drawing on the IMF's calculations for assessing reserve adequacy, which take into account the level of reserves relative to different aggregates and the related opportunity cost.
- c** Sum of bank claims on all sectors as a percentage of GDP.
- d** Return on Assets (ROA) is defined as profit as a percentage of banking sector assets.
- e** Return on Equity (ROE) is defined as profit as a percentage of banking sector capital.
- f** Defined as the ratio of net income from financial intermediation to operating income. Provisioning expenses are not included in the numerator. Operating income comprises income from financial intermediation, income from services, income from shares and other operating income/expenditure, except for administration expenses.

Table 1 (cont'd)

Dominican Republic: main economic and social indicators

	2023				2021			
GDP per capita (constant \$)	8,884 (*)		Life expectancy (years)		72.6			
GDP per capita (PPP)	18,920 (*)		Poverty rate (% of the population) (b)		4.3			
GDP (\$bn)	122 (*)		Inequality (Gini)		38.5			
Population (million)	11		Inflation target (2023)		4.0% (±1.0%)			
Monetary and real sector, and prices	2000-2004 average	2005-2009 average	2010-2014 average	2015-2019 average	2020	2021	2022	2023
GDP (year-on-year rate)	2.6	6.0	5.2	6.1	-6.7	12.3	4.9	3.0 (*)
CPI (year-on-year rate)	20.1	6.0	5.3	2.2	3.8	8.2	8.8	4.9
Underlying CPI (year-on-year rate)	—	5.4	4.2	2.3	3.6	5.9	7.0	5.3
Policy interest rate (%)	21.8	7.7	5.6	5.2	3.0	4.5	8.5	7.0
Unemployment rate (%)	6.4	5.4	6.1	5.8	5.8	7.4	5.3	6.2 (*)
Budget balance (% of GDP)	-2.3	-1.7	-3.9	-2.4	-7.9	-2.9	-3.2	-3.2 (*)
Primary balance (% of GDP)	-1.1	-0.3	-1.8	0.2	-4.7	0.2	-0.4	-0.1 (*)
Public debt (% of GDP)	28.2	35.5	42.1	48.8	71.5	63.2	59.5	59.8 (*)
External sector								
Trade openness (% of GDP)	—	58.3	57.1	51.7	44.8	52.0	55.8	52.5
Current account balance (% of GDP)	-0.1	-4.8	-5.8	-1.2	-1.7	-2.9	-5.6	-3.7 (*)
Foreign direct investment received (% of GDP)	4.0	3.5	3.6	3.2	3.1	3.6	3.5	3.8
Portfolio capital inflows (% of GDP)	0.8	0.8	1.7	3.0	7.0	2.3	2.8	—
Reserves (months of imports)	1.4	3.1	3.0	4.4	7.5	6.1	5.4	6.6
Reserves (% of GDP)	2.6	6.2	6.9	8.6	13.7	13.9	12.8	12.7
ARA metrics (IMF) (b)	0.2	0.6	0.5	0.6	0.8	0.9	0.9	1.0
External debt (% of GDP)	25.4	23.3	33.0	37.5	51.1	46.4	41.6	40.7
Domestic debt held by non-residents (% of total)	49.3	178.8	82.1	87.4	81.6	70.1	67.1	67.1
Financial markets (annual average)								
Exchange rate against the euro	49.7	44.8	53.0	54.1	64.7	67.5	57.9	60.5
Exchange rate against the dollar	24.4	33.5	39.9	47.9	56.5	57.2	55.1	56.0
Sovereign CDS (basis points)	—	582.1	373.0	328.5	319.2	319.1	306.0	266.5
Banking sector								
Size of the sector (% of GDP) (c)	—	—	60.7	68.2	82.9	78.5	75.8	—
Credit to the private sector (% of GDP)	—	—	22.1	25.8	29.0	26.7	26.9	—
House prices (year-on-year)	—	7.7	6.7	0.9	2.2	6.5	10.9	—
Regulatory capital/RWAs	—	17.3	17.0	17.1	—	—	—	—
Tier 1	—	16.2	15.3	14.3	—	—	—	—
RWAs/total assets	—	—	60.3	—	—	—	—	—
Non-performing loans (% of portfolio)	—	4.0	2.9	1.8	—	—	—	—
ROA (d)	—	—	1.9	1.8	1.5	1.9	2.2	—
ROE (e)	—	—	20.3	18.1	15.3	19.8	22.1	—
Liquidity ratio	—	33.1	30.9	27.8	—	—	—	—
Primary expenditure (% of total revenues)	—	76.9	74.8	75.1	—	—	—	—
Net interest income (% of gross revenues) (f)	—	—	27.5	39.8	34.9	39.5	23.9	—

SOURCES: IMF, Thomson Reuters and national statistics.

NOTE: (*) IMF forecasts (October 2023).

a Percentage of population with income of less than \$3.65 (purchasing power parity in 2017 dollars) per day.

b Drawing on the IMF's calculations for assessing reserve adequacy, which take into account the level of reserves relative to different aggregates and the related opportunity cost.

c Sum of bank claims on all sectors as a percentage of GDP.

d Return on Assets (ROA) is defined as profit as a percentage of banking sector assets.

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Table 2

Spain and euro area exposure to Costa Rica

	\$bn		Percentage of GDP		Percentage of total		Ranking	
	Euro area	Spain	Euro area	Spain	Euro area	Spain	Euro area	Spain
Exports of goods (2022)	1.45	0.34	0.01	0.02	0.02	0.08	104	77
Imports of goods (2022)	4.19	0.29	0.03	0.02	0.07	0.06	78	85
Exports of services (2021)	0.96	—	0.00	—	0.05	—	90	—
Imports of services (2021)	0.70	—	0.00	—	0.04	—	86	—
International Investment Position: Foreign direct investment. Assets (2021)	10.91	1.71	0.07	0.12	0.06	0.28	76	34
International Investment Position: Foreign direct investment. Liabilities (2021)	0.96	1.16	0.01	0.08	0.01	0.14	93	32
International Investment Position: Portfolio investment. Assets (December 2022)	2.08	0.00	0.01	0.00	0.01	0.00	92	85
International Investment Position: Portfolio investment. Liabilities (December 2022)	2.48	0.00	0.02	0.00	0.01	0.00	59	65
Credit exposure to Costa Rica of BIS reporting banks (a) (June 2023)	0.58	0.19	0.00	0.01	0.00	0.01	124	76
Debt of Costa Rican residents to banks from the euro area or Spain (b) (June 2023)	0.58	0.19	0.09	0.03	1.21	0.41	—	1

SOURCES: IMF, OECD, Eurostat, BIS and national statistics.

a With respect to euro area and Spanish figures.

b With respect to Costa Rican figures.

Table 2 (cont'd)

Spain and euro area exposure to El Salvador

	\$bn		Percentage of GDP		Percentage of total		Ranking	
	Euro area	Spain	Euro area	Spain	Euro area	Spain	Euro area	Spain
Exports of goods (2022)	0.6	0.1	0.00	0.01	0.01	0.04	135	91
Imports of goods (2022)	0.2	0.1	0.00	0.00	0.00	0.01	141	110
Exports of services (2021)	0.3	—	0.00	—	0.01	—	128	—
Imports of services (2021)	0.1	—	0.00	—	0.01	—	147	—
International Investment Position: Foreign direct investment. Assets (2021)	1.4	1.2	0.01	0.08	0.01	0.19	125	37
International Investment Position: Foreign direct investment. Liabilities (2021)	1.2	0.0	0.01	0.00	0.01	0.00	88	176
International Investment Position: Portfolio investment. Assets (December 2022)	1.1	0.0	0.01	0.00	0.01	0.00	107	129
International Investment Position: Portfolio investment. Liabilities (December 2022)	0.0	0.0	0.00	0.00	0.00	0.00	81	79
Credit exposure to El Salvador of BIS reporting banks (a) (June 2023)	0.3	0.2	0.00	0.01	0.00	0.01	138	72
Debt of Salvadoran residents to banks from the euro area or Spain (b) (June 2023)	0.3	0.2	0.05	0.03	0.64	0.43	—	1

SOURCES: IMF, OECD, Eurostat, BIS and national statistics.

a With respect to euro area and Spanish figures.

b With respect to Salvadoran figures.

Table 2 (cont'd)

Spain and euro area exposure to Guatemala

	\$bn		Percentage of GDP		Percentage of total		Ranking	
	Euro area	Spain	Euro area	Spain	Euro area	Spain	Euro area	Spain
Exports of goods (2022)	1.6	0.3	0.0	0.0	0.0	0.1	102	75
Imports of goods (2022)	1.8	0.4	0.01	0.0	0.0	0.1	97	78
Exports of services (2021)	0.6	—	0.0	—	0.0	—	107	—
Imports of services (2021)	0.2	—	0.0	—	0.0	—	128	—
International Investment Position: Foreign direct investment. Assets (2021)	1.7	1.1	0.01	0.08	0.01	0.2	115	40
International Investment Position: Foreign direct investment. Liabilities (2021)	0.7	0.0	0.00	0.0	0.0	0.0	101	60
International Investment Position: Portfolio investment. Assets (December 2022)	2.0	—	0.01	—	0.0	—	93	—
International Investment Position: Portfolio investment. Liabilities (December 2022)	—	—	—	—	—	—	—	—
Credit exposure to Guatemala of BIS reporting banks (a) (June 2023)	0.3	0.2	0.00	0.01	0.00	0.01	140	74
Debt of Guatemalan residents to banks from the euro area or Spain (b) (June 2023)	0.3	0.2	0.0	0.0	0.6	0.4	—	1

SOURCES: IMF, OECD, Eurostat, BIS and national statistics.

a With respect to euro area and Spanish figures.

b With respect to Guatemalan figures.

Table 2 (cont'd)

Spain and euro area exposure to Honduras

	\$bn		Percentage of GDP		Percentage of total		Ranking	
	Euro area	Spain	Euro area	Spain	Euro area	Spain	Euro area	Spain
Exports of goods (2022)	0.65	0.12	0.00	0.01	0.01	0.03	131	98
Imports of goods (2022)	1.55	0.08	0.01	0.01	0.03	0.02	99	107
Exports of services (2021)	0.22	—	0.00	—	0.01	—	143	—
Imports of services (2021)	0.11	—	0.00	—	0.01	—	150	—
International Investment Position: Foreign direct investment. Assets (2021)	0.18	0.13	0.00	0.01	0.00	0.02	179	81
International Investment Position: Foreign direct investment. Liabilities (2021)	0.01	—	0.00	—	0.00	—	179	—
International Investment Position: Portfolio investment. Assets (December 2022)	0.53	0.00	0.00	0.00	0.00	0.00	121	149
International Investment Position: Portfolio investment. Liabilities (December 2022)	0.02	0.00	0.00	0.00	0.00	0.00	79	67
Credit exposure to Honduras of BIS reporting banks (a) (June 2023)	0.65	0.12	0.00	0.01	0.01	0.01	119	85
Debt of Honduran residents to banks from the euro area or Spain (b) (June 2023)	0.65	0.12	0.11	0.02	1.37	0.26	—	1

SOURCES: IMF, OECD, Eurostat, BIS and national statistics.

a With respect to euro area and Spanish figures.

b With respect to Honduran figures.

Table 2 (cont'd)

Spain and euro area exposure to Nicaragua

	\$bn		Percentage of GDP		Percentage of total		Ranking	
	Euro area	Spain	Euro area	Spain	Euro area	Spain	Euro area	Spain
Exports of goods (2022)	0.27	0.05	0.00	0.00	0.00	0.01	156	121
Imports of goods (2022)	0.54	0.17	0.00	0.01	0.01	0.04	126	98
Exports of services (2021)	0.15	—	0.00	—	0.01	—	155	—
Imports of services (2021)	0.08	—	0.00	—	0.00	—	159	—
International Investment Position: Foreign direct investment. Assets (2021)	0.59	0.10	0.00	0.01	0.00	0.02	152	92
International Investment Position: Foreign direct investment. Liabilities (2021)	0.37	—	0.00	—	0.00	—	113	—
International Investment Position: Portfolio investment. Assets (December 2022)	0.10	0.00	0.00	0.00	0.00	0.00	143	177
International Investment Position: Portfolio investment. Liabilities (December 2022)	—	—	—	—	—	—	—	—
Credit exposure to Nicaragua of BIS reporting banks (a) (June 2023)	0.12	0.05	0.00	0.00	0.00	0.00	153	102
Debt of Nicaraguan residents to banks from the euro area or Spain (b) (June 2023)	0.1	0.0	0.0	0.0	0.3	0.1	—	1

SOURCES: IMF, OECD, Eurostat, BIS and national statistics.

a With respect to euro area and Spanish figures.

b With respect to Nicaraguan figures.

Table 2 cont'd

Spain and euro area exposure to the Dominican Republic

	\$bn		Percentage of GDP		Percentage of total		Ranking	
	Euro area	Spain	Euro area	Spain	Euro area	Spain	Euro area	Spain
Exports of goods (2022)	2.6	0.85	0.02	0.06	0.04	0.20	90.0	48.0
Imports of goods (2022)	1.4	0.11	0.01	0.01	0.02	0.02	101.0	104.0
Exports of services (2021)	1.0	—	0.00	—	0.05	—	86	—
Imports of services (2021)	1.3	—	0.00	—	0.07	—	73	—
International Investment Position: Foreign direct investment. Assets (2021)	5.3	3.39	0.04	0.24	0.03	0.56	90.0	26.0
International Investment Position: Foreign direct investment. Liabilities (2021)	1.0	—	0.01	—	0.01	—	92.0	—
International Investment Position: Portfolio investment. Assets (December 2022)	9.1	0.01	0.06	0.00	0.04	0.00	61.0	80.0
International Investment Position: Portfolio investment. Liabilities (December 2022)	—	—	—	—	—	—	—	—
Credit exposure to the Dominican Republic of BIS reporting banks (a) (June 2023)	1.7	0.68	0.01	0.04	0.01	0.03	97.0	50.0
Debt of Dominican Republic residents to banks from the euro area or Spain (b) (June 2023)	1.7	0.7	0.3	0.1	3.6	1.4	—	1

SOURCES: IMF, OECD, Eurostat, BIS and national statistics.

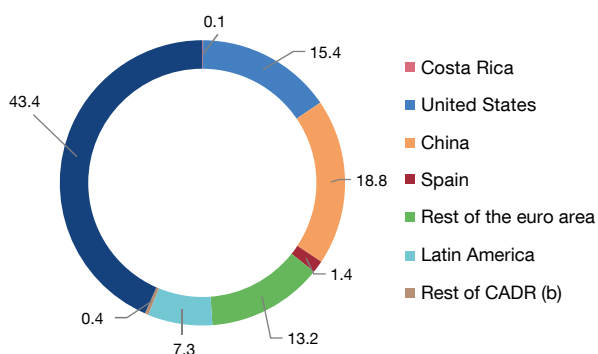
a With respect to euro area and Spanish figures.

b With respect to Dominican Republic figures.

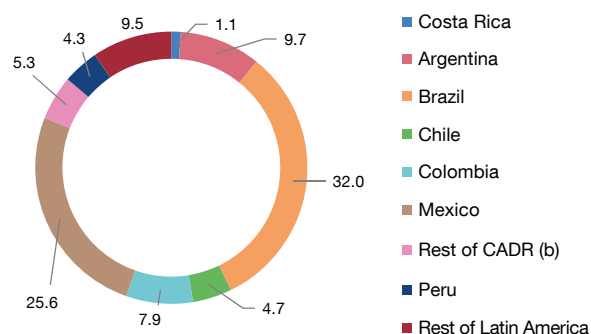
Chart 1

Costa Rica: structural economic data

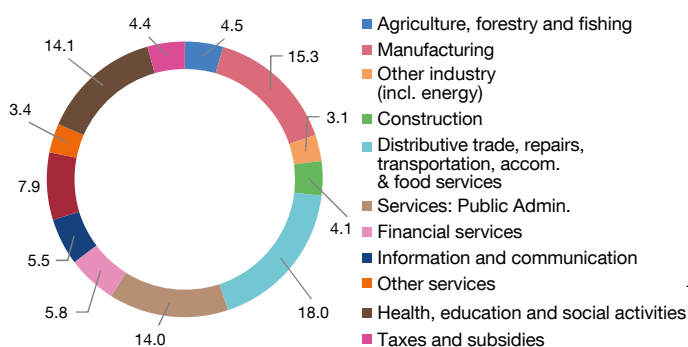
1.a Share of global GDP (%) (2023) (a)



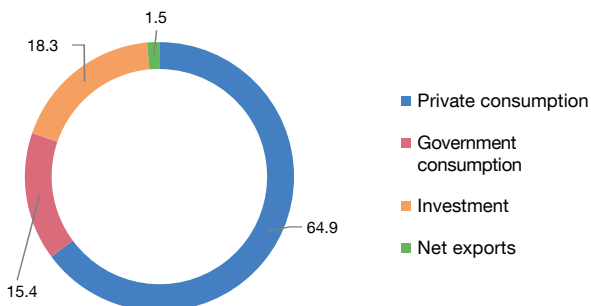
1.b Share of Latin American GDP (%) (2023) (a)



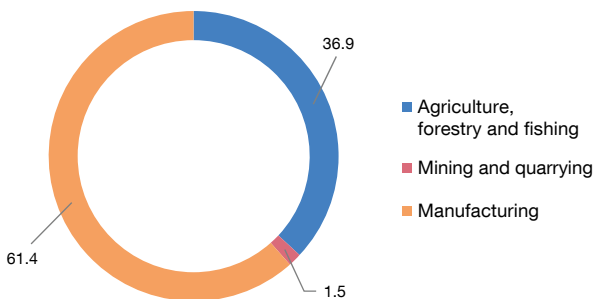
1.c Breakdown of GDP: supply (%) (2022)



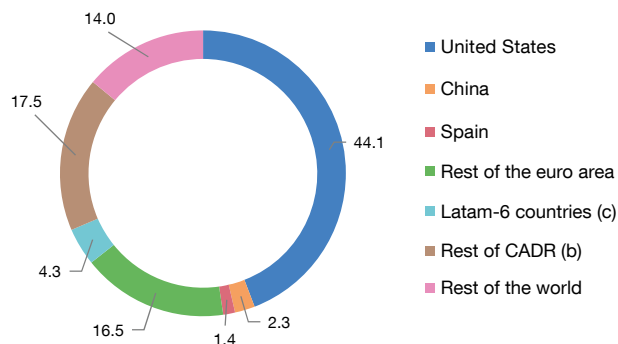
1.d Breakdown of GDP: demand (%) (2022)



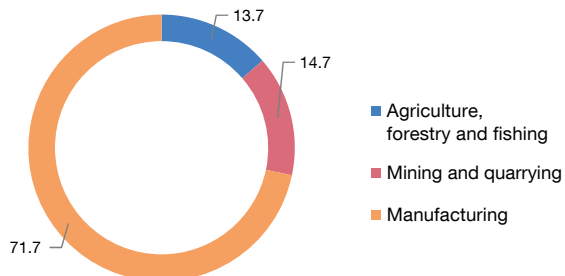
1.e Exports of goods, by sector (%) (2022)



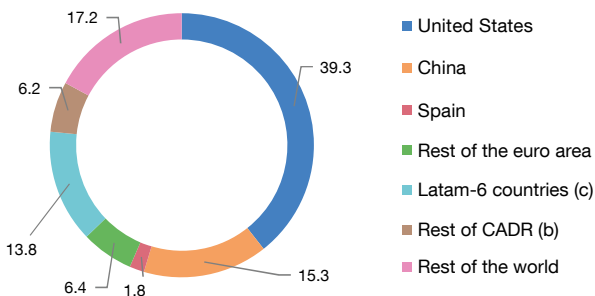
1.f Exports of goods, by destination (%) (2022)



1.g Imports of goods, by sector (%) (2022)



1.h Imports of goods, by origin (%) (2022)



SOURCES: OECD, IMF and SECMCA (<https://www.secmca.org/>).

a IMF forecasts (October 2023).

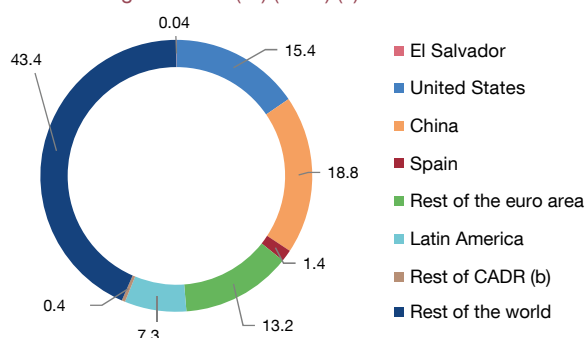
b CADR: Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua and Dominican Republic.

c Latam-6: Argentina, Brazil, Chile, Colombia, Mexico and Peru.

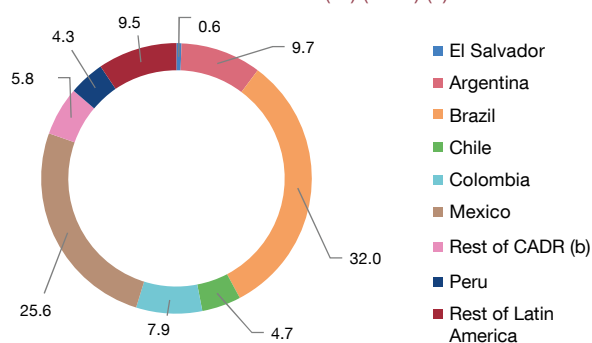


El Salvador: structural economic data

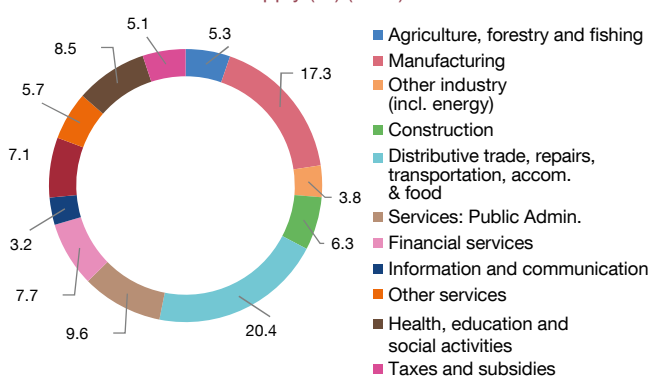
1.a Share of global GDP (%) (2023) (a)



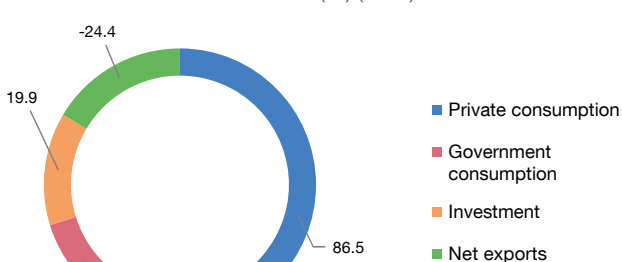
1.b Share of Latin American GDP (%) (2023) (a)



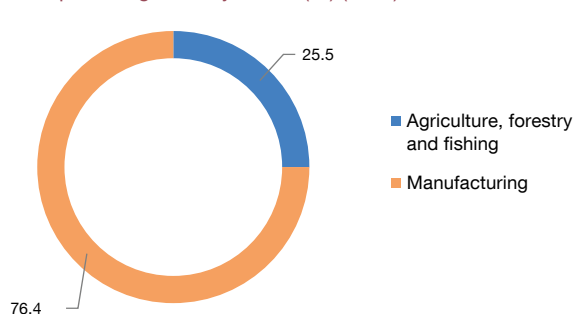
1.c Breakdown of GDP: supply (%) (2022)



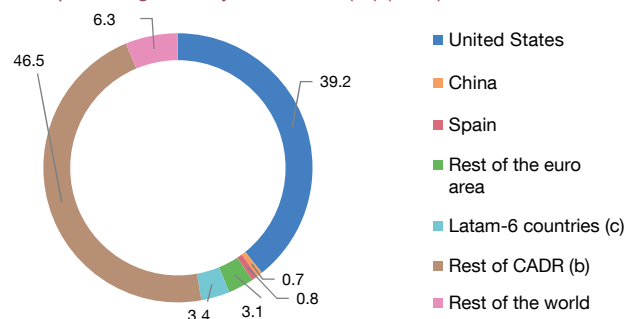
1.d Breakdown of GDP: demand (%) (2022)



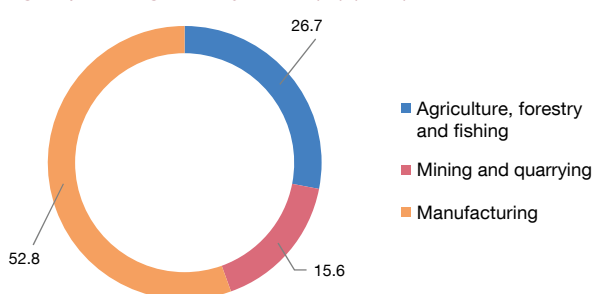
1.e Exports of goods, by sector (%) (2022)



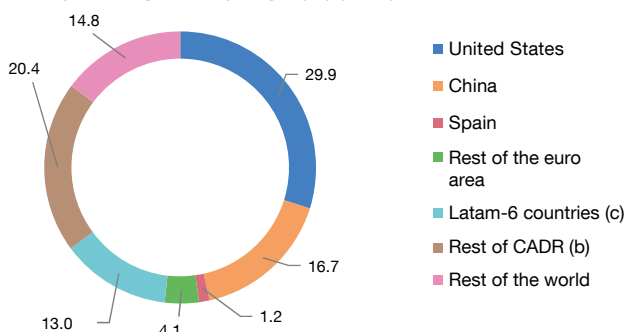
1.f Exports of goods, by destination (%) (2022)



1.g Imports of goods, by sector (%) (2022)



1.h Imports of goods, by origin (%) (2022)



SOURCES: OECD, IMF and SECMCA (<https://www.secmca.org/>).

a IMF forecasts (October 2023).

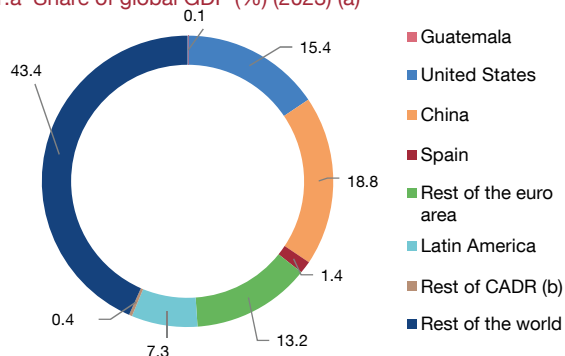
b CADR: Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua and Dominican Republic.

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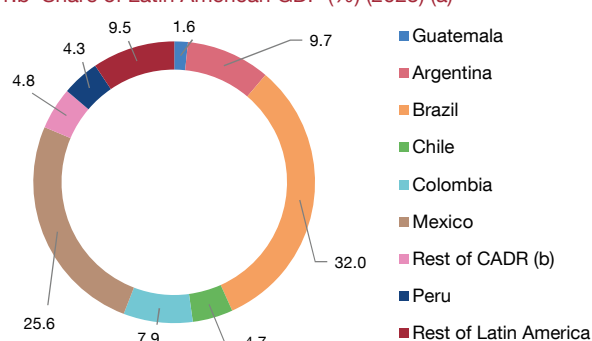


Guatemala: structural economic data

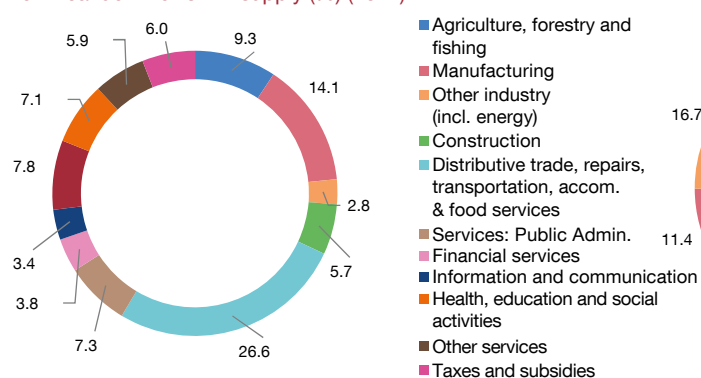
1.a Share of global GDP (%) (2023) (a)



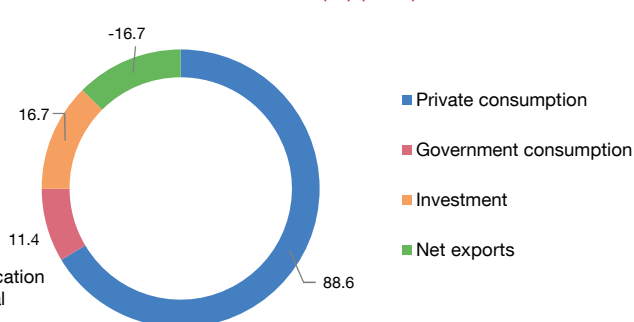
1.b Share of Latin American GDP (%) (2023) (a)



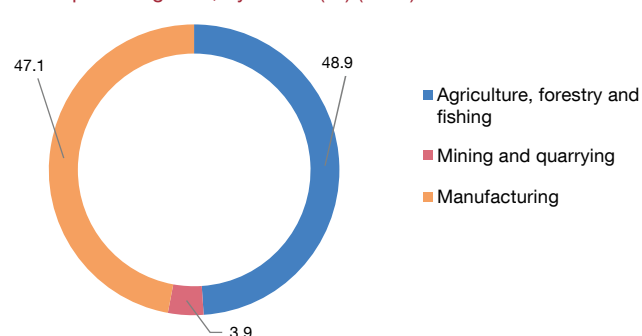
1.c Breakdown of GDP: supply (%) (2022)



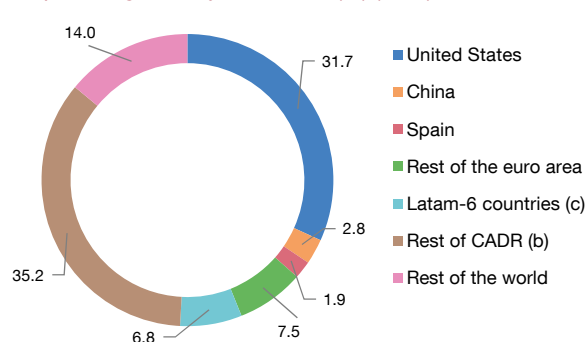
1.d Breakdown of GDP: demand (%) (2022)



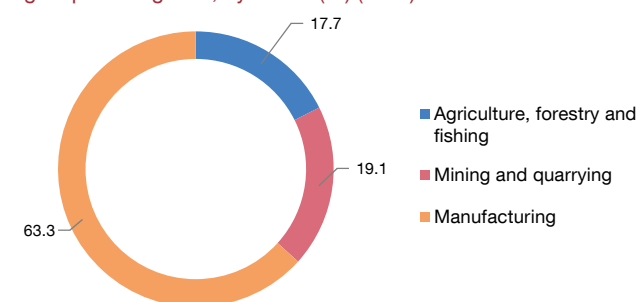
1.e Exports of goods, by sector (%) (2022)



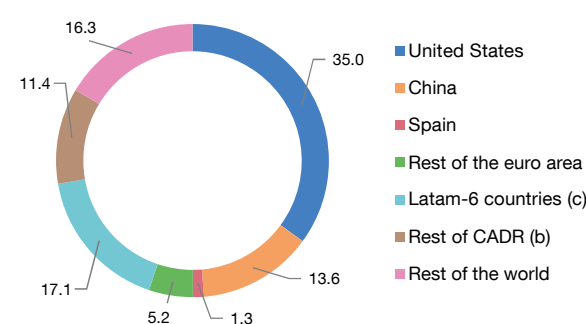
1.f Exports of goods, by destination (%) (2022)



1.g Imports of goods, by sector (%) (2022)



1.h Imports of goods, by origin (%) (2022)



SOURCES: OECD, IMF and SECMA (<https://www.secmca.org/>).

a IMF forecasts (October 2023).

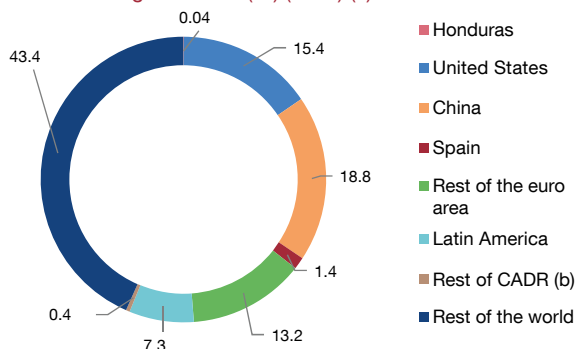
b CADR: Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua and Dominican Republic.

c Latam-6: Argentina, Brazil, Chile, Colombia, Mexico and Peru.

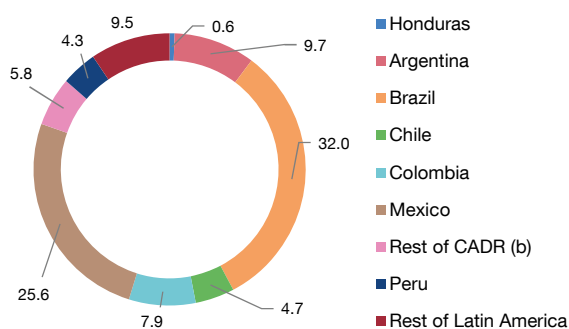


Honduras: structural economic data

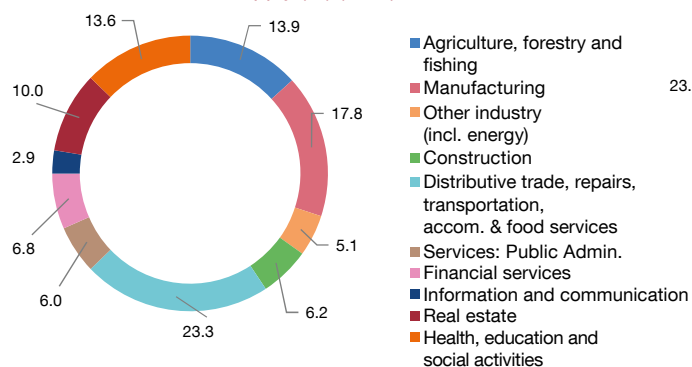
1.a Share of global GDP (%) (2023) (a)



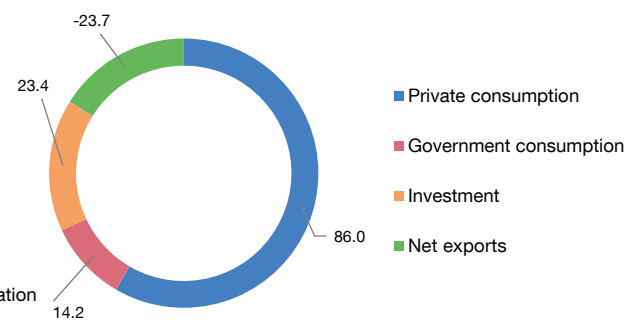
1.b Share of Latin American GDP (%) (2023) (a)



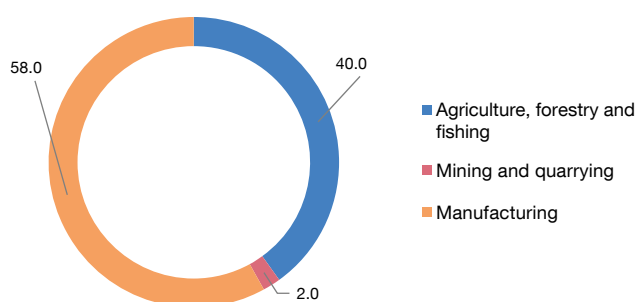
1.c Breakdown of GDP: supply (%) (2022)



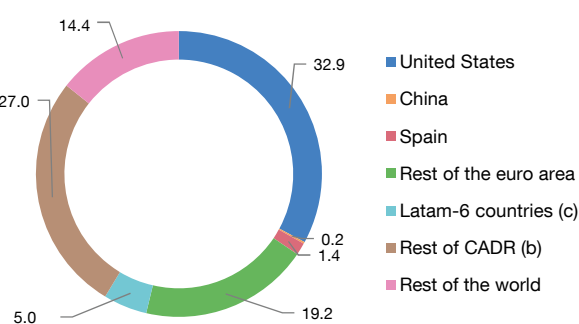
1.d Breakdown of GDP: demand (%) (2022)



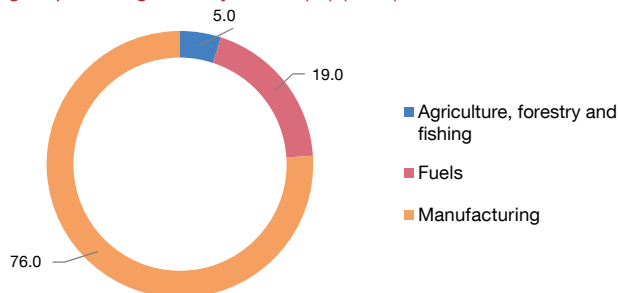
1.e Exports of goods, by sector (%) (2022)



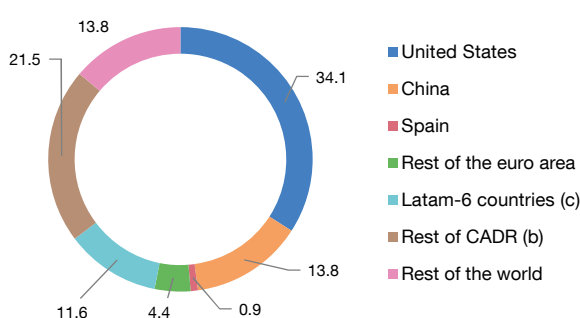
1.f Exports of goods, by destination (%) (2022)



1.g Imports of goods, by sector (%) (2022)



1.h Imports of goods, by origin (%) (2022)



SOURCES: OECD, IMF and SECMCA (<https://www.secmca.org/>).

a IMF forecasts (October 2023).

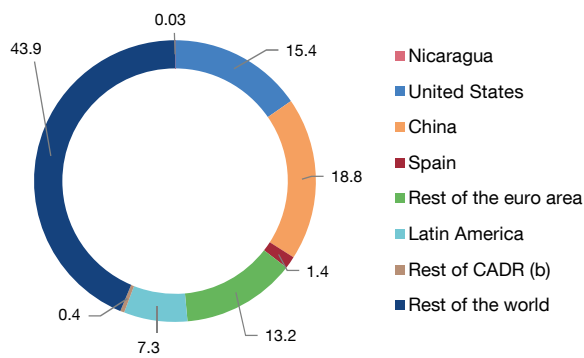
b CADR: Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua and Dominican Republic.

c Latam-6: Argentina, Brazil, Chile, Colombia, Mexico and Peru.

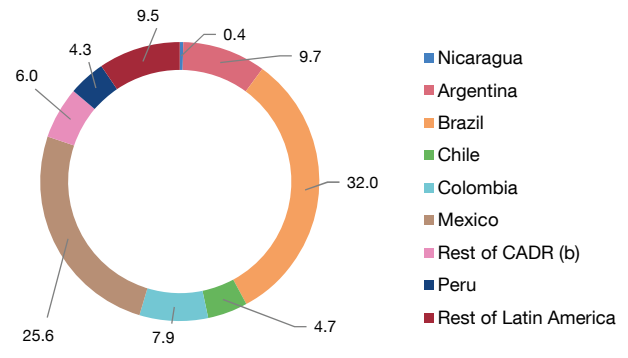


Nicaragua: structural economic data

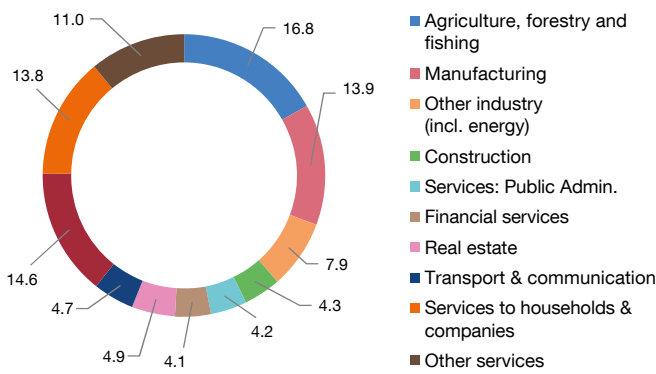
1.a Share of global GDP (%) (2023) (a)



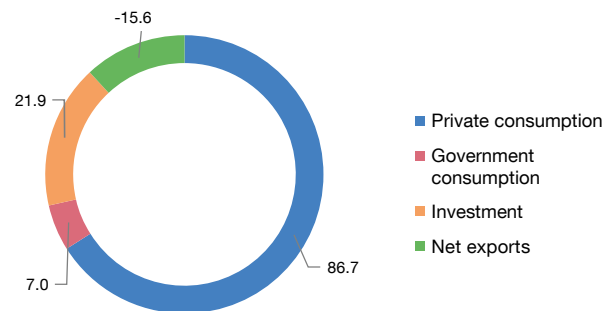
1.b Share of Latin American GDP (%) (2023) (a)



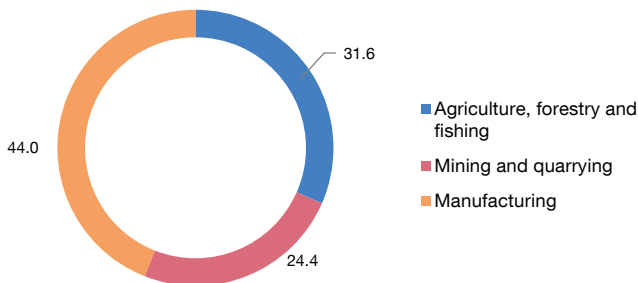
1.c Breakdown of GDP: supply (%) (2022)



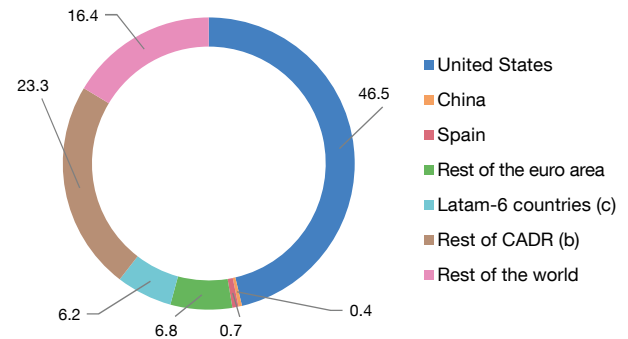
1.d Breakdown of GDP: demand (%) (2022)



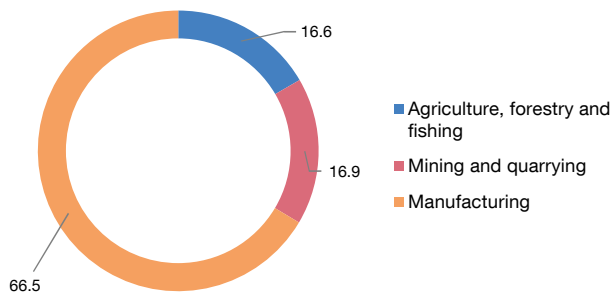
1.e Exports of goods, by sector (%) (2022)



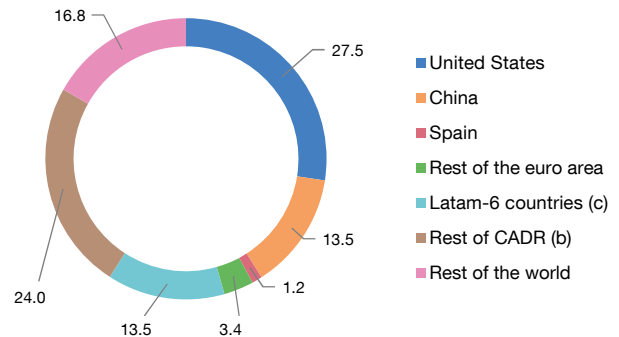
1.f Exports of goods, by destination (%) (2022)



1.g Imports of goods, by sector (%) (2022)



1.h Imports of goods, by origin (%) (2022)



SOURCES: OECD, IMF and SECMCA (<https://www.secmca.org/>).

a IMF forecasts (October 2023).

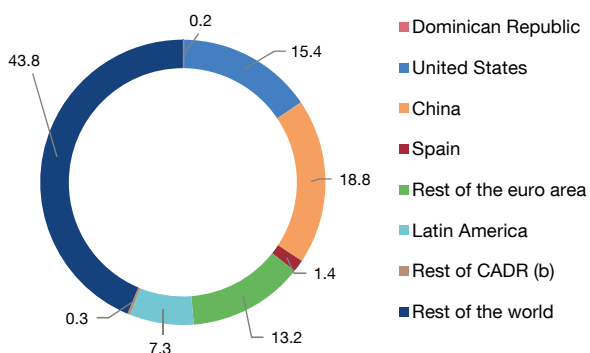
b CADR: Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua and Dominican Republic.

c Latam-6: Argentina, Brazil, Chile, Colombia, Mexico and Peru.

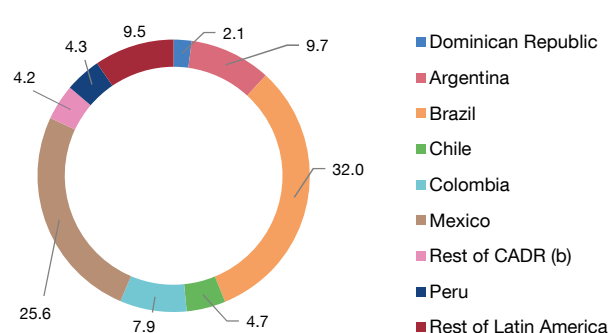


Dominican Republic: structural economic data

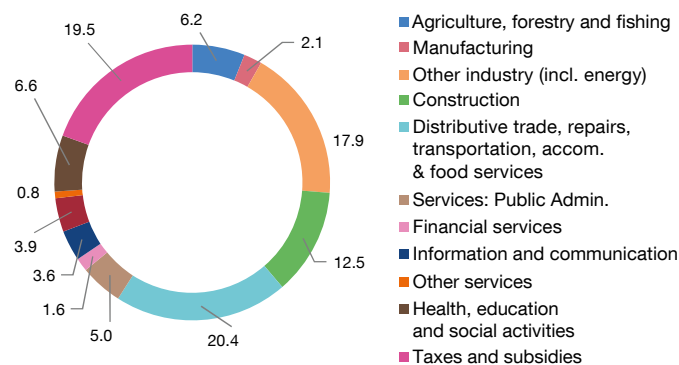
1.a Share of global GDP (%) (2023) (a)



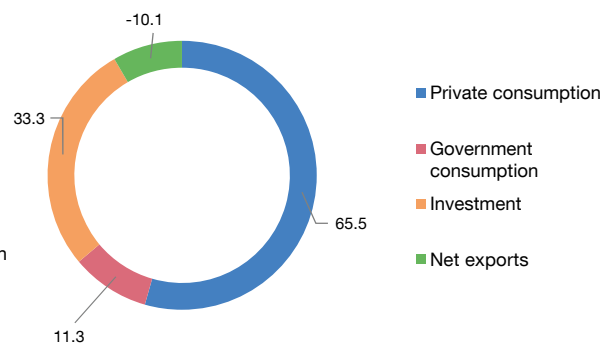
1.b Share of Latin American GDP (%) (2023) (a)



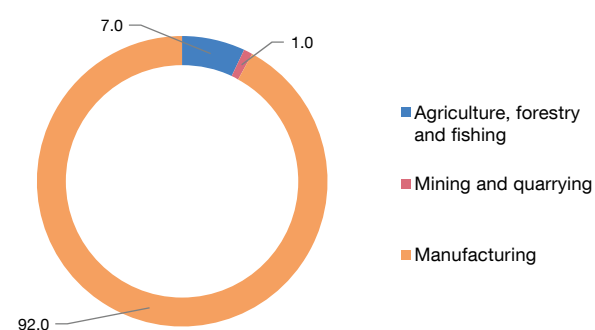
1.c Breakdown of GDP: supply (%) (2022)



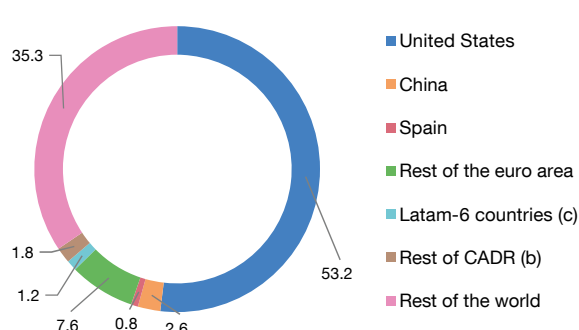
1.d Breakdown of GDP: demand (%) (2022)



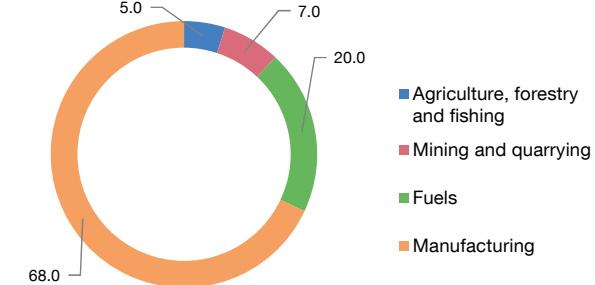
1.e Exports of goods, by sector (%) (2022)



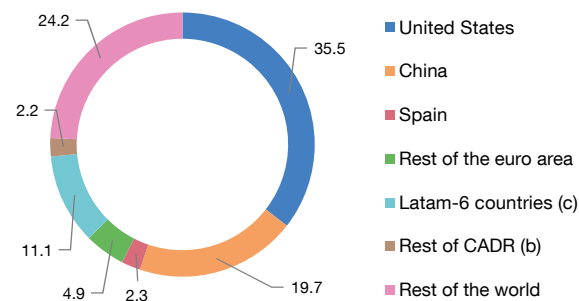
1.f Exports of goods, by destination (%) (2022)



1.g Imports of goods, by sector (%) (2022)



1.h Imports of goods, by origin (%) (2022)



SOURCES: OECD, IMF and SECMA (<https://www.secmca.org/>).

a IMF forecasts (October 2023).

b CADR: Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua and Dominican Republic.

c Latam-6: Argentina, Brazil, Chile, Colombia, Mexico and Peru.

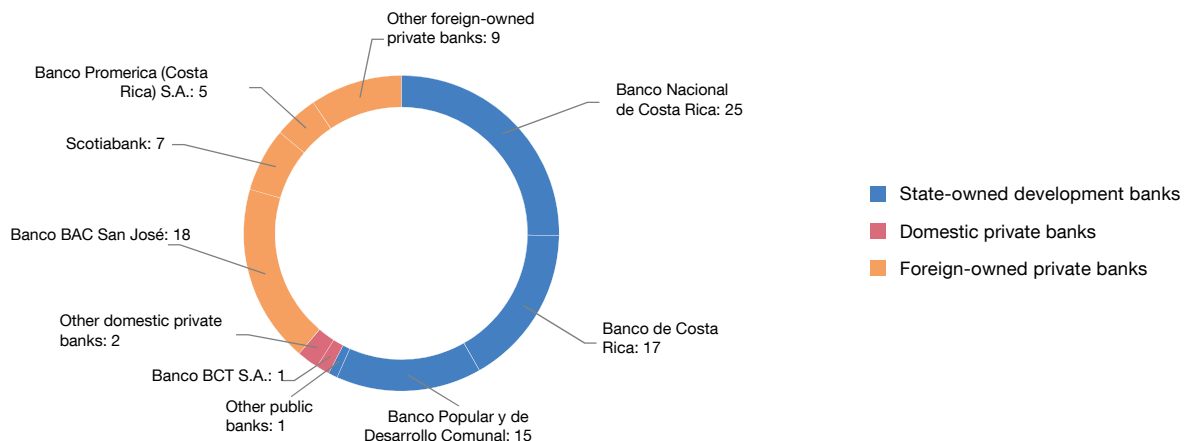


Chart 2

Costa Rica: structure of the banking sector

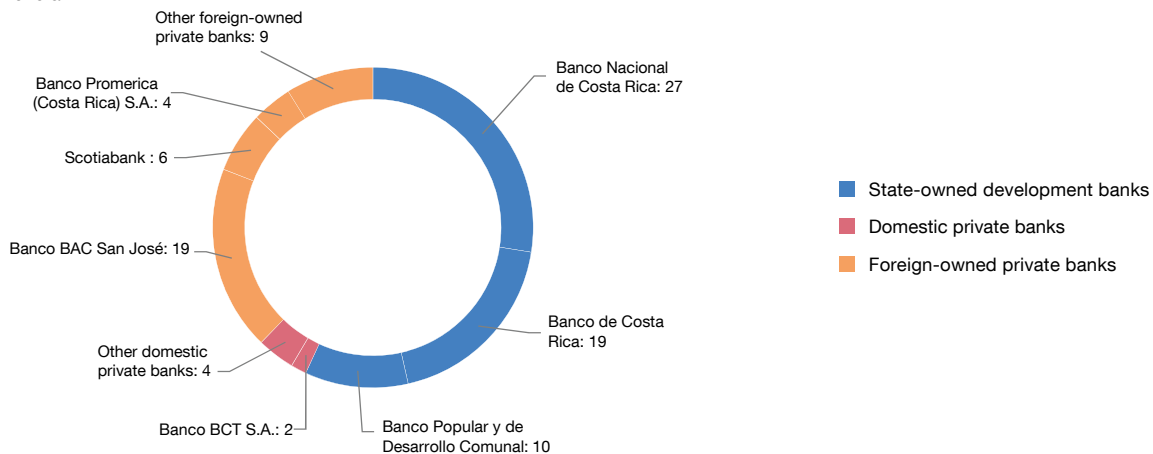
2.a Breakdown of the banking sector (December 2023): loans

% of the total



2.b Breakdown of the banking sector (December 2023): deposits

% of the total



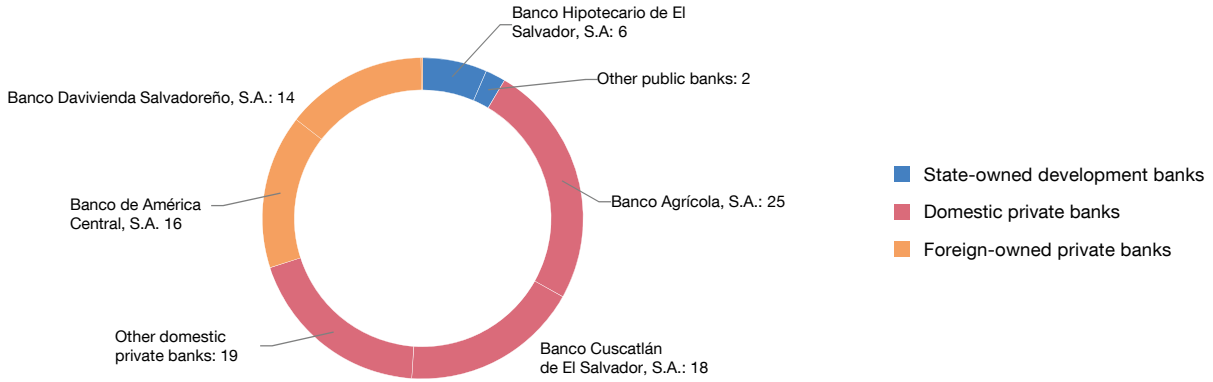
SOURCES: Superintendencia General de Entidades Financieras and Banco de España.



El Salvador: structure of the banking sector

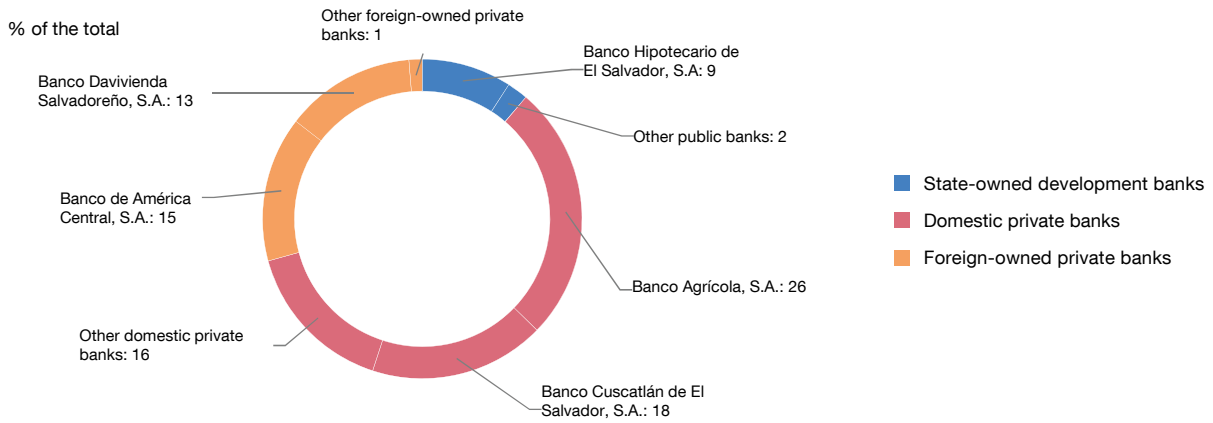
2.a Breakdown of the banking sector (November 2023): loans

% of the total



2.b Breakdown of the banking sector (November 2023): deposits

% of the total



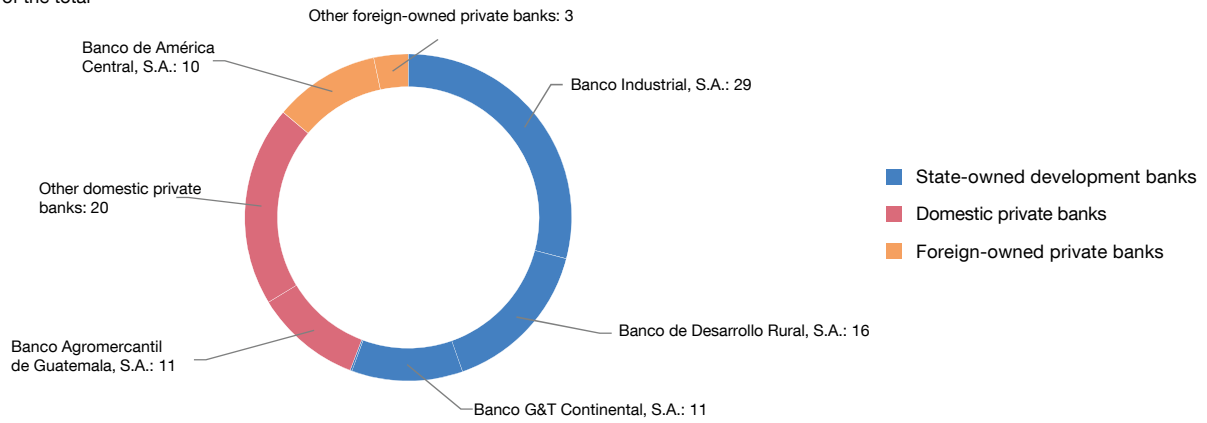
SOURCES: Superintendencia del Sistema Financiero and Banco de España.



Guatemala: structure of the banking sector

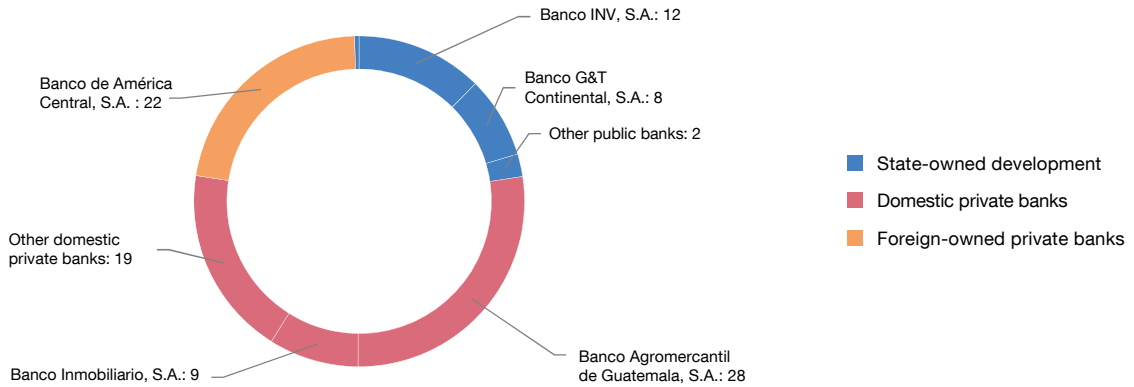
2.a Breakdown of the banking sector (November 2023): loans

% of the total



2.b Breakdown of the banking sector (November 2023): deposits

% of the total

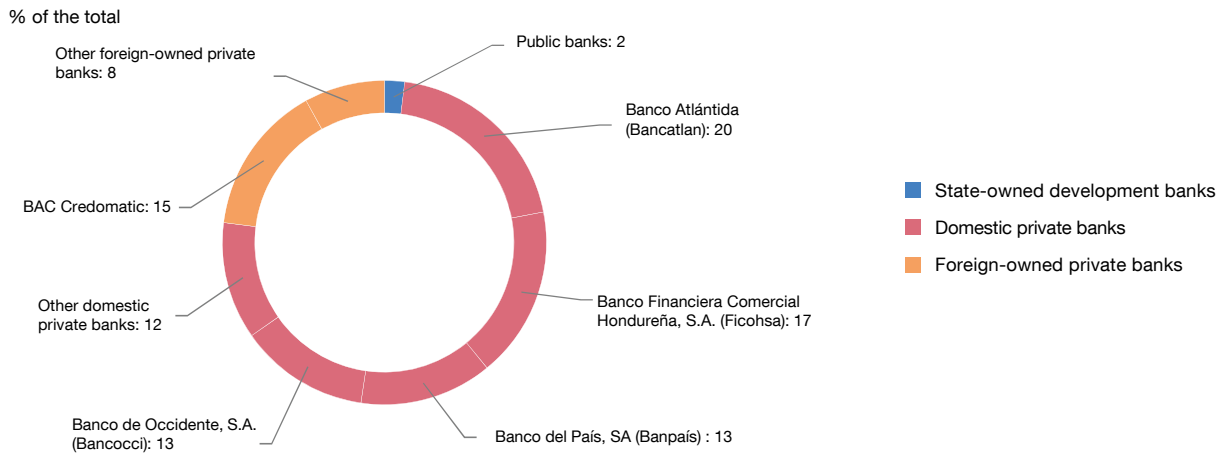


SOURCES: Superintendencia de Bancos de Guatemala and Banco de España.

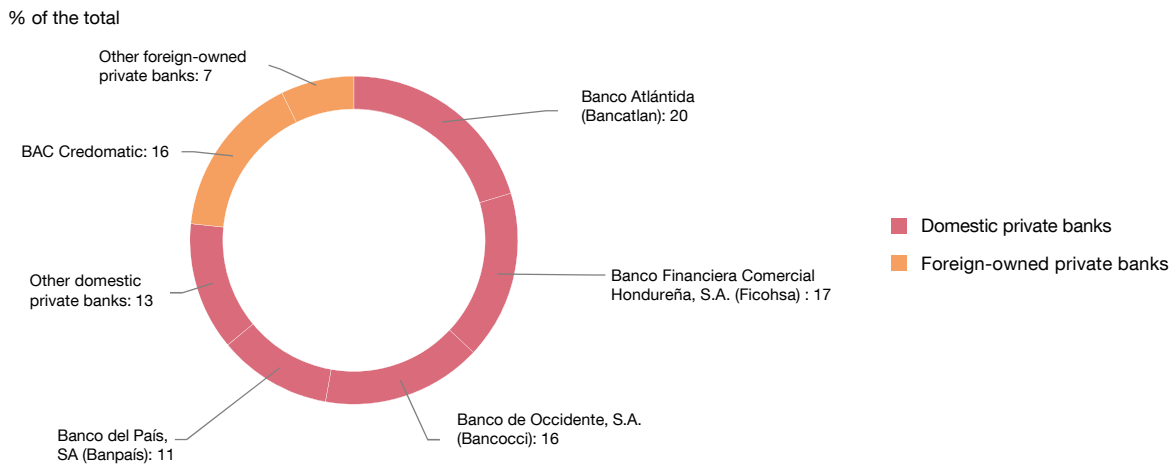


Honduras: structure of the banking sector

2.a Breakdown of the banking sector (December 2023): loans



2.b Breakdown of the banking sector (December 2023): deposits



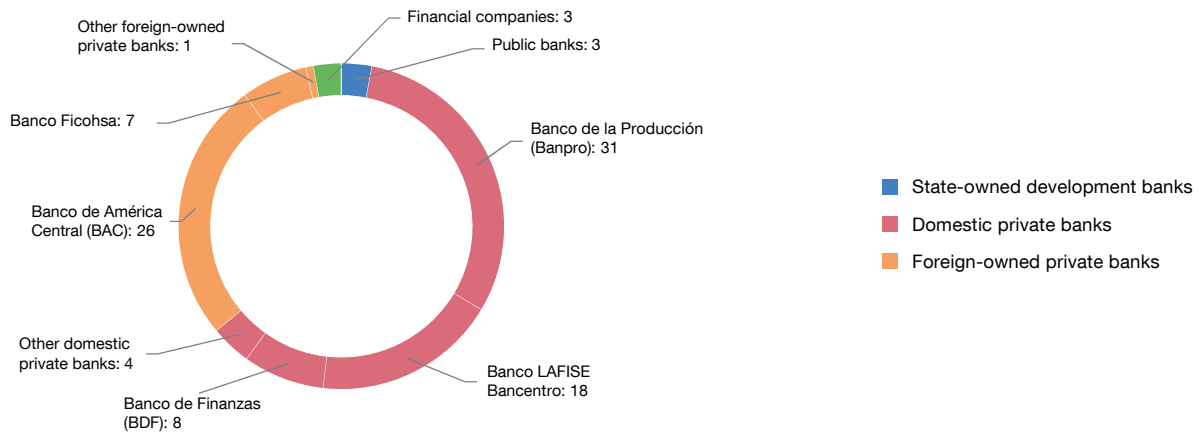
SOURCES: Comisión Nacional de Bancos y Seguros and Banco de España.



Nicaragua: structure of the banking sector

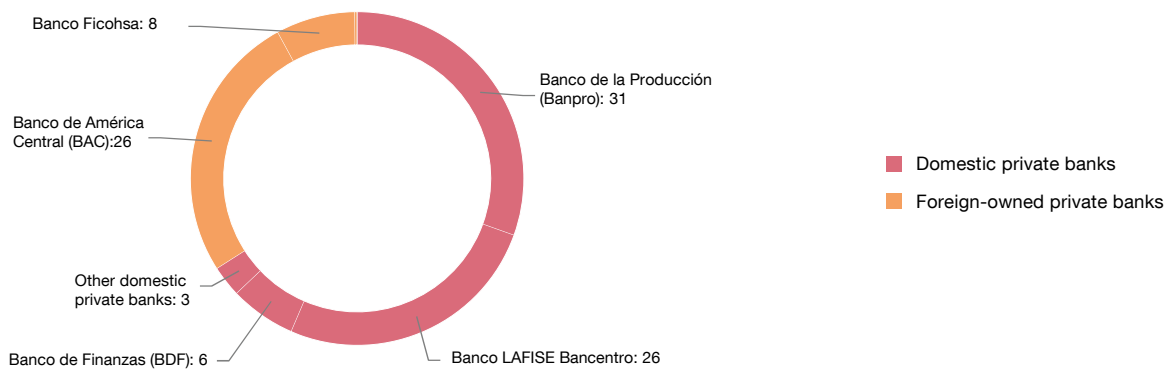
2.a Breakdown of the banking sector (November 2023): loans

% of the total



2.b Breakdown of the banking sector (November 2023): deposits

% of the total



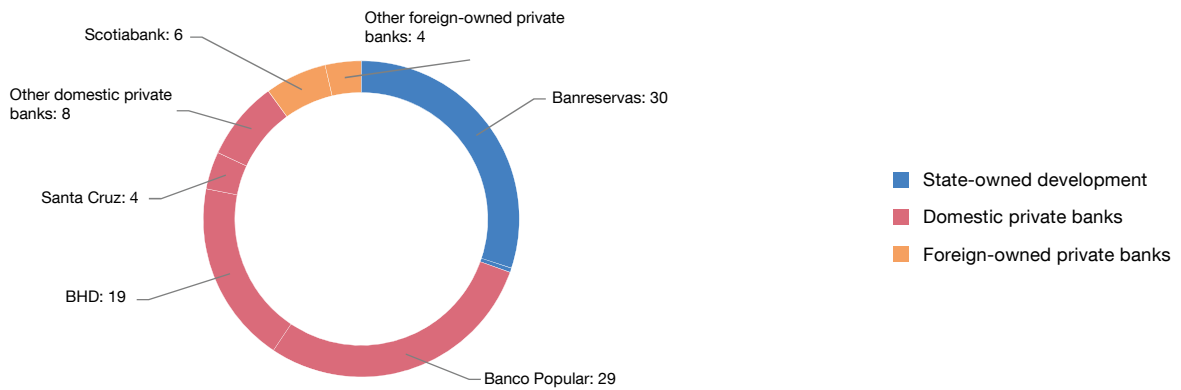
SOURCES: Banco Central de Nicaragua and Banco de España.



Dominican Republic: structure of the banking sector

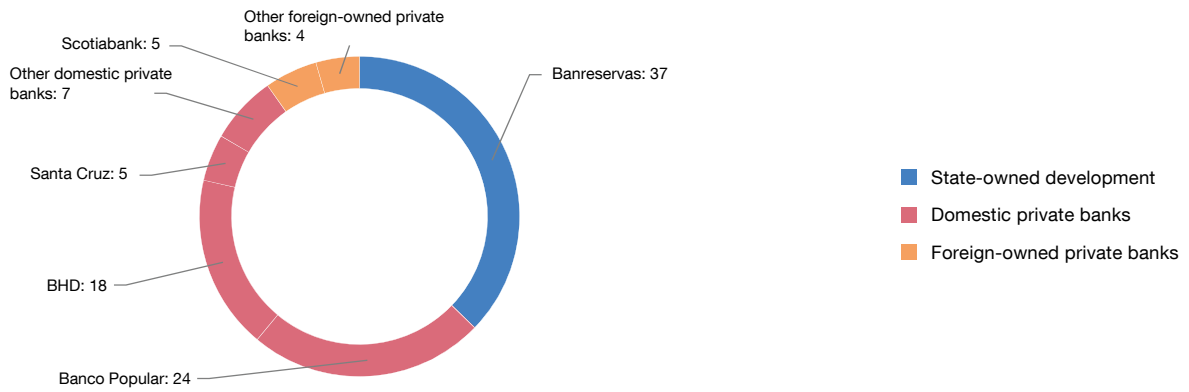
2.a Breakdown of the banking sector (December 2023): loans

% of the total



2.b Breakdown of the banking sector (December 2023): deposits

% of the total

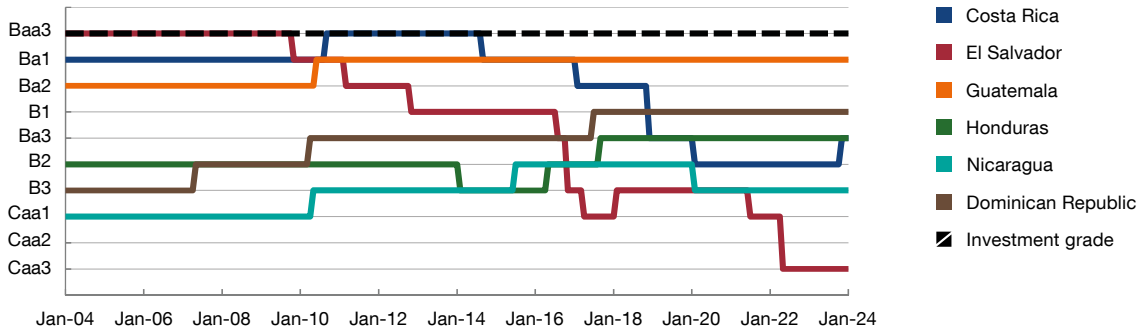


SOURCES: Superintendencia de Bancos de la República Dominicana and Banco de España.

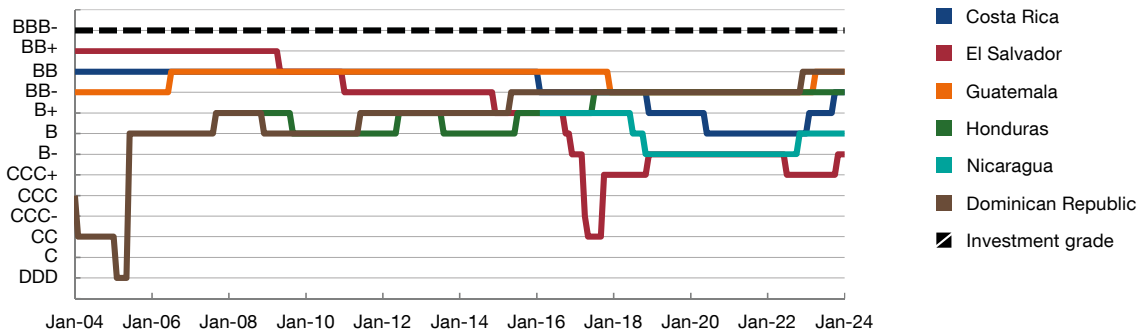


Chart 3
CADR: Sovereign ratings

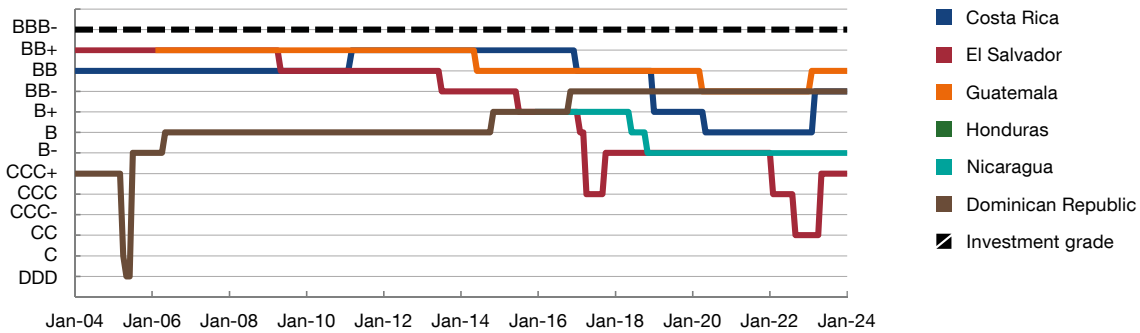
3.a Sovereign ratings: Moody's



3.b Sovereign ratings: Standard & Poor's



3.c Sovereign ratings: Fitch



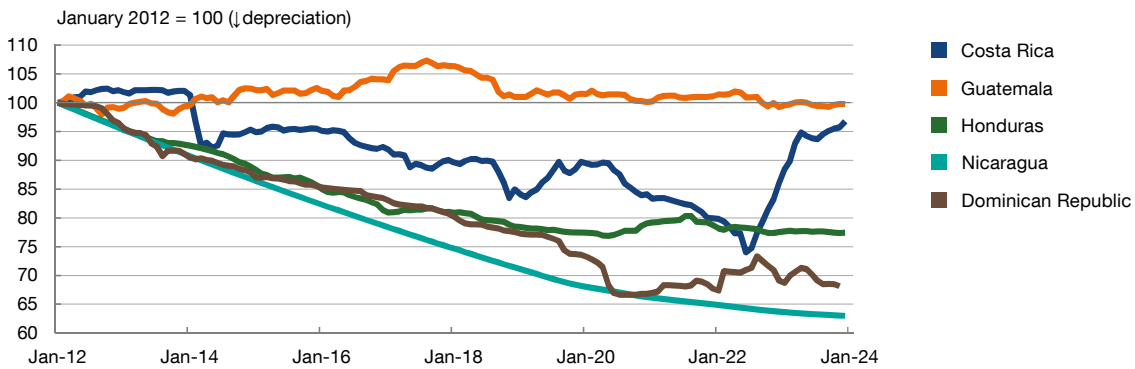
SOURCES: Banco de España, SECMCA, Moody's, Standard and Poor's and Fitch.



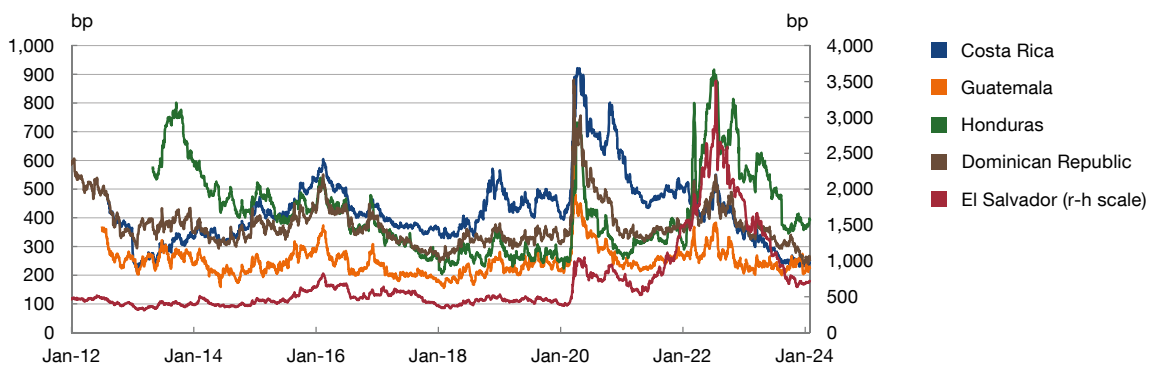
Chart 4

CADR: exchange rates and sovereign spreads

4.a Exchange rates against the dollar (a)



4.b Sovereign spread (EMBI+) (b)



SOURCES: Banco de España, SECMCA, Banco Central de la República Dominicana and Refinitiv.

- a The Monetary Integration Law in El Salvador set the exchange rate at 8,75 colones per dollar as of 1 January 2001.
- b No data available for Nicaragua's sovereign spread.

