EL SALVADOR: ECONOMIC ACTIVITY

Gross Domestic Product (GDP)
2nd quarter 2021
26,714
Millions of dollars (Trailing 12 months) 24.1%
Year-over-year variation

National Accounts
Index, Mar-15 = 100, real terms, seasonally adjusted
*Quarterly variation

Economic Activity and Industrial Production
Index, 2014-2019 average = 100, seasonally adjusted
*Monthly variation

Industrial Production
Economic Activity

Employment
Thousands of total workers on payroll
*Year-over-year variation

Source: Banco Central de Reserva de El Salvador (BCR), Instituto Salvadoreño de Seguridad Social (ISSS) and Dirección General de Estadísticas y Censos (DIGESTYC).
Source: Banco Central de Reserva de El Salvador (BCR), JP Morgan and official statistics from each country.
EL SALVADOR: PUBLIC SECTOR

**Fiscal Balance**

- **% of GDP, October 2021**
  - Revenues: 25.0%
  - Expenditure: -24.8%
  - Interest Payments: -4.7%
  - Fiscal Balance: -4.6%

**Fiscal Balance – Central America and the Caribbean**

<table>
<thead>
<tr>
<th>Country</th>
<th>Fiscal Balance – % of GDP, last available data</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nicaragua</td>
<td></td>
</tr>
<tr>
<td>Barbados</td>
<td></td>
</tr>
<tr>
<td>Jamaica</td>
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<tr>
<td>Guatemala</td>
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<tr>
<td>Dominican Rep.</td>
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<tr>
<td>Honduras</td>
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<tr>
<td>El Salvador</td>
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<tr>
<td>Costa Rica</td>
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<tr>
<td>Panama</td>
<td></td>
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<tr>
<td>Trinidad and Tobago</td>
<td></td>
</tr>
<tr>
<td>Jamaica</td>
<td></td>
</tr>
</tbody>
</table>

**Government Revenues and Expenditure**

- Index, Jan-17 = 100, real terms, annual moving average
- Revenues: 135.4
- Expenditure: 118.5

**Public Debt**

- % of GDP, end of period
- 64.3

**Source:** Banco Central de Reserva de El Salvador (BCR)
EL SALVADOR: PRICES, WAGES AND EXCHANGE RATES

Inflation 12-month, %

Annual Inflation
6.4%
October 2021

Inflation – Central America and the Caribbean
Last available data, %
Trinidad and Tobago 2.4
Guatemala 2.9
Costa Rica 3.3
Panama 3.4
Honduras 4.9
Barbados 5.6
Nicaragua 5.9
El Salvador 6.4
Jamaica 7.5
Dominican Rep. 8.2

Nominal and Real Exchange Rates
Vis-a-vis the USD
Nominal Exchange Rate (local currency per dollar, left)
Real Exchange Rate (index, Jan-90 = 100, right)

Real Wage’s Index
Jan-19 = 100

Nominal Wage
9.6%
Year-over-year variation
September 2021

Multilateral Real Exchange Rate
Index, 1995-2021 average = 100

Source: Banco Central de Reserva de El Salvador (BCR), Consejo Monetario Latinoamericano, Instituto Salvadoreño de Seguridad Social (ISSS) and Dirección General de Estadísticas y Censos (DIGESTYC).
Note: Nominal wage reported refers to workers on payroll which include: extra hours, bonifications and vacations. Also it was reported in USD.
EL SALVADOR: EXTERNAL ACCOUNTS

Exports
Millions of dollars
November 2021

<table>
<thead>
<tr>
<th>Country</th>
<th>Exports</th>
</tr>
</thead>
<tbody>
<tr>
<td>Guatemala</td>
<td>568</td>
</tr>
<tr>
<td>Nicaragua</td>
<td>27.9%</td>
</tr>
</tbody>
</table>

Foreign Direct Investment
Net, % of GDP, last 4 quarters
2nd quarter 2021

<table>
<thead>
<tr>
<th>Country</th>
<th>Imports</th>
</tr>
</thead>
<tbody>
<tr>
<td>Guatemala</td>
<td>1,419</td>
</tr>
<tr>
<td>Nicaragua</td>
<td>42.7%</td>
</tr>
</tbody>
</table>

Financial Flows
Net, % of GDP, last 4 quarters
2nd quarter 2021

<table>
<thead>
<tr>
<th>Country</th>
<th>Financial Flows</th>
</tr>
</thead>
<tbody>
<tr>
<td>Guatemala</td>
<td>0.8pp</td>
</tr>
<tr>
<td>Nicaragua</td>
<td>-3.6%</td>
</tr>
</tbody>
</table>

Current Account Balance – Central America and the Caribbean
% of GDP, last available data

<table>
<thead>
<tr>
<th>Country</th>
<th>Current Account Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Guatemala</td>
<td>-0.8%</td>
</tr>
<tr>
<td>Nicaragua</td>
<td>-0.3pp</td>
</tr>
</tbody>
</table>

Source: Banco Central de Reserva de El Salvador (BCR) and official statistics from each country.
EL SALVADOR: COMMODITIES

Source: Banco Central de Reserva de El Salvador (BCR) and World Bank.
Note: Sugar includes cane or beet sugar and chemically pure sacrose, in solid state.