

# T&C

## Snapshots

### Data Note

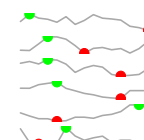


## Ecuador

| GDP (US\$ billions) (2017) | Population (millions) (2017) | Income per capita (current US\$) (2017) | Poverty rate (2013) | Unemployment rate (2014) |
|----------------------------|------------------------------|---|---------------------|--------------------------|
| 95.3                       | 16.6                         | 5,732.2                                 | 4.4                 | 4.6                      |

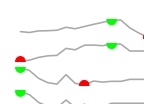
### Macro Indicators

|   | Avg 2003-2012 | 2013   | 2014   | 2015   | 2016   | 2017   |
|---|---------------|--------|--------|--------|--------|--------|
| GDP growth (annual %)                       | 4.54          | 4.64   | 3.80   | -0.80  | -1.87  | -3.98  |
| Current account balance                     | 0.46          | -1.03  | -0.59  | -2.24  | -0.61  | 2.14   |
| Fiscal balance (% of GDP)                   | 0.48          | -4.60  | -5.29  | -5.03  | -4.60  | -1.61  |
| Remittances, received (% of GDP) [1]        | 4.81          | 2.59   | 2.45   | —      | —      | —      |
| Real Effective Exchange Rate (2010=100)     | 95.69         | 104.51 | 108.82 | 119.27 | 119.37 | 118.77 |
| Consumer Price Index, annual percent change | 7.94          | 2.72   | 3.59   | 3.57   | 2.48   | 2.32   |



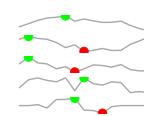
### Investment indicators

|   | Avg 2003-2012 | 2013  | 2014  | 2015  | 2016  | 2017  |
|---|---------------|-------|-------|-------|-------|-------|
| Gross domestic investment (% GDP)                               | 20.95         | 27.22 | 27.21 | 22.18 | 18.94 | 16.21 |
| Gross domestic investment, of w: Private investment (% GDP) [1] | 24.26         | 28.76 | 28.64 | —     | —     | —     |
| Inward FDI (% of GDP) [2]                                       | 1.25          | 0.77  | 0.77  | —     | —     | —     |
| Inward FDI, % of private investment [2]                         | 5.96          | NA    | —     | —     | —     | —     |



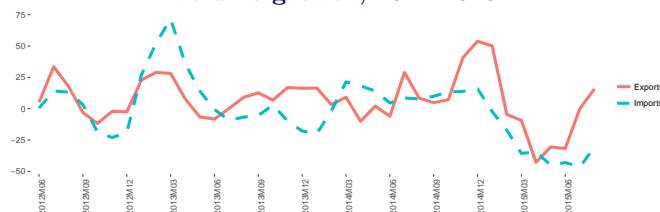
### Trade Indicators

|   | Avg 2003-2012 | 2013  | 2014  | 2015   | 2016   | 2017   |
|---|---------------|-------|-------|--------|--------|--------|
| Total Trade in Goods and Services (% of GDP, real terms)        | 57.64         | 57.75 | 58.87 | 54.81  | 51.76  | 49.62  |
| Trade balance (% GDP, real terms)                               | 1.51          | -3.96 | -3.85 | -0.01  | 2.30   | 4.98   |
| Exports, Goods and Services, annual percent change (real terms) | 3.96          | 2.35  | 6.16  | -1.20  | -3.20  | -3.00  |
| Imports, Goods and Services, annual percent change (real terms) | 8.88          | 7.03  | 5.52  | -13.30 | -11.46 | -13.33 |
| Total reserves in months of imports [1]                         | 1.78          | 1.66  | —     | —      | —      | —      |



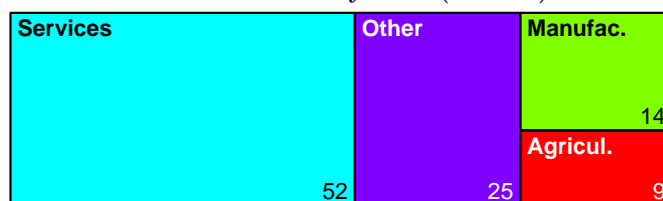
Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

### Goods Export and Import volume growth, 2012-2015



Source: Development Prospects Group (DECPG)

### Gross Value Added by Economic Activity 2013 (% GDP)



Source: World Development Indicators (WDI)

### Top 5 Exports by % of Total Value, 2014

|                 |                                      |                                     |
|-----------------|--------------------------------------|-------------------------------------|
| Crude petroleum | Bananas (including plantains), fresh | Fish, prepared or preserved, n.e.s. |
| 51              | 10                                   | 5                                   |
|                 | Crustaceans, frozen                  |                                     |
|                 | 10                                   |                                     |

### Imports Categories by % of Total Value, 2014

|                |                    |               |
|----------------|--------------------|---------------|
| Consumer goods | Intermediate goods | Capital goods |
| 37             | 32                 | 26            |

Source: World Integrated Trade Solution (WITS)

### Doing Business 2015 Ranks (among all countries)

|                                   | DB 2015 Rank | DB 2016 Rank | Change in Rank |
|-----------------------------------|--------------|--------------|----------------|
| Dealing with Construction Permits | 69           | 74           | -5             |
| Ease of Doing Business Rank       | 114          | 117          | -3             |
| Enforcing Contracts               | 99           | 99           | 0              |
| Getting Credit                    | 90           | 97           | -7             |
| Getting Electricity               | 93           | 97           | -4             |
| Paying Taxes                      | 139          | 139          | 0              |
| Protecting Minority Investors     | 114          | 115          | -1             |
| Registering Property              | 69           | 69           | 0              |
| Resolving Insolvency              | 148          | 148          | 0              |
| Starting a Business               | 162          | 166          | -4             |
| Trading Across Borders            | 119          | 120          | -1             |

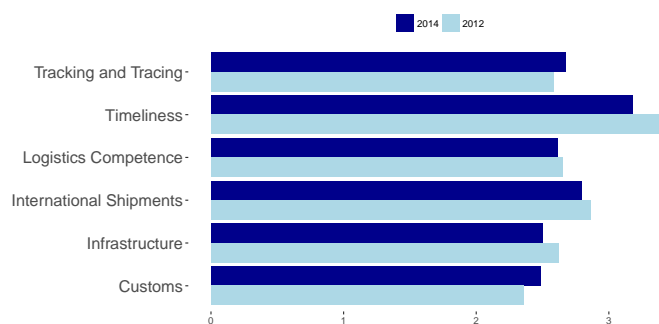
Source: Doing Business Report 2015

## WEF Competitiveness Indicators (Scale 1-5, 5=best)



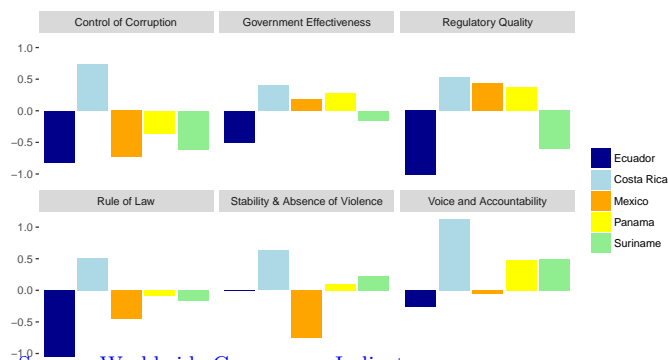
Source: WEF Global Competitiveness Report 2015

## Logistics Performance Index (Scale 1-5, 5=best)



Source: Logistics Performance Index (World Bank)

## World Governance indicators (Std. score, High=best)



Source: Worldwide Governance Indicators

## Trade Policy

|  | 2010 | 2014 |
|--|------|------|
| Applied Tariff (Incl. Prefers. and Trade-Weighted) | 9.2  | 6.9  |
| Binding (%)  | 100  | 100  |
| Dispersion (Standard Deviation)                    | 11.9 | 11.3 |
| Import duties collected [1]                        | —    | —    |
| MFN Tariff (Agriculture)                           | 18.4 | 18.3 |
| MFN Tariff (Non-Agriculture)                       | 9.7  | 8    |
| MFN Tariff (Simple Average)                        | 11.2 | 9.6  |
| Services sectors with GATS commitments [1]         | —    | 66   |

Sources: WITS, [1] WTO Trade Profiles

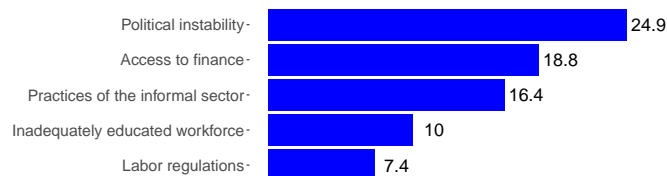
## Private Sector View

### Enterprise Survey 2010

|   | Latin America and Caribbean | Ecuador | All Countries |
|---|-----------------------------|---------|---------------|
| Number of electrical outages in a typical month   | 2.80                        | 1.00    | 6.30          |
| Percent of firms with a bank loan/line of credit  | 45.80                       | 48.90   | 34.30         |
| Proportion of investment financed by banks (%)  | 19.90                       | 13.10   | 14.30         |
| Proportion of investment financed internally (%)  | 62.90                       | 47.80   | 71.80         |
| Senior management time spent dealing with the requirements of government regulation (%) | 14.00                       | 22.50   | 9.90          |

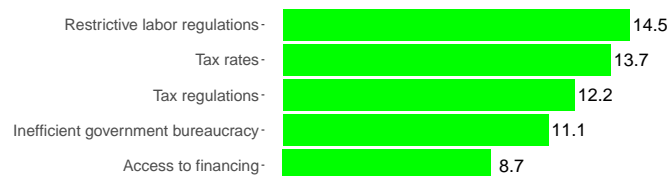
Source: Enterprise Survey 2010

### Top 5 constraints according to ES 2010 (% respondents)



Source: Enterprise Survey 2010

### Top 5 constraints according to WEF 2015 survey (% respondents among 88 executives)



Source: WEF Global Competitiveness Report 2015