

















Trade and Competitiveness Monitoring Note



Ecuador

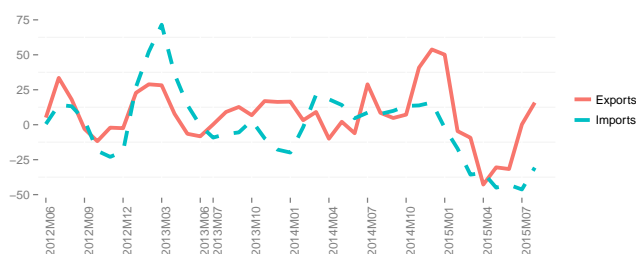
GDP (US\$ billions) (2015)	Population (millions) (2015)	Income per capita (current US\$) (2015)	Poverty rate (2013)	Unemployment rate (2015)	Ease of Doing Business Rank (2015)
97.6	16.1	6,046.6	4.4	4.7	114.0

Macro Indicators

	Avg 2002-2011	2012	2013	2014	2015	2016	
GDP growth (annual %)	4.477	5.220	4.642	3.802	-0.802	-1.868	
Current account balance	0.514	-0.190	-1.027	-0.589	-2.235	-0.611	
Cash surplus/deficit (% of GDP)	0.599	-0.940	-4.602	-5.285	-5.034	-4.597	
Gross Fixed Investment (% GDP)	20.548	25.733	27.222	27.205	22.181	18.939	
Gross capital formation (% of GDP) [1]	23.850	27.796	28.762	28.639	—	—	
Foreign direct investment, net inflows (% of GDP) [2]	1.312	0.668	0.774	0.767	—	—	
Private capital flows, total (% of GDP) [2]	6.313	2.458	—	—	—	—	
Total Trade in Goods and Services (% of GDP, real terms)	57.639	57.661	57.747	58.868	54.807	51.757	
Trade balance (% GDP, real terms)	1.855	-2.666	-3.955	-3.853	-0.012	2.296	
Exports, Goods and Services, annual percent change (real terms)	3.893	4.704	2.351	6.163	-1.200	-3.196	
Imports, Goods and Services, annual percent change (real terms)	9.615	0.795	7.027	5.516	-13.300	-11.459	
Personal remittances, received (% of GDP) [1]	5.035	2.816	2.594	2.450	—	—	
General government gross debt [3]	30.726	21.684	25.988	31.300	37.386	40.446	
Total reserves in months of imports [1]	1.885	1.024	1.661	—	—	—	
Real Effective Exchange Rate (2010=100)	95.105	102.736	104.508	108.822	119.270	119.370	
Consumer Price Index, annual percent change	8.197	5.103	2.721	3.587	3.571	2.483	

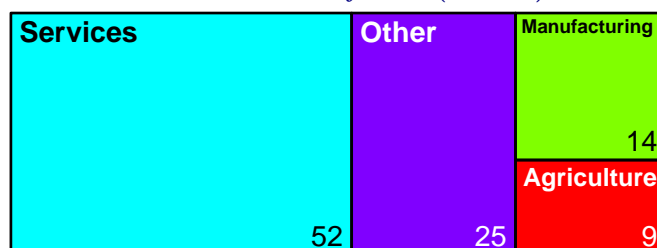
Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

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

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Imports Categories by % of Total Value, 2014



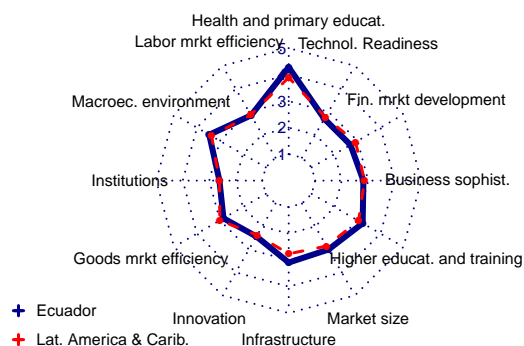
Source: World Integrated Trade Solution (WITS)

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

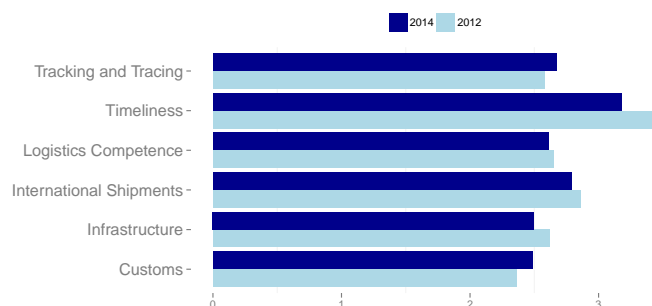
Source: Doing Business Report 2015

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



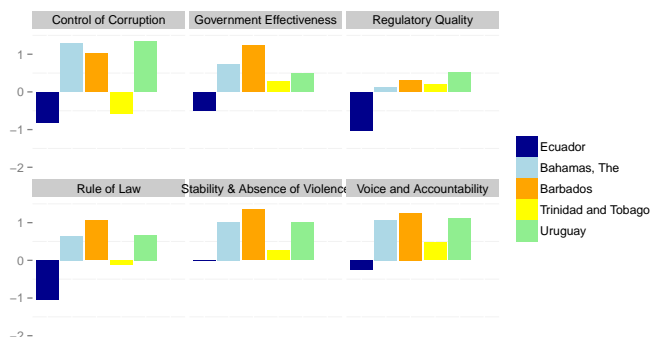
Source: WEF Global Competitiveness Report 2015

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

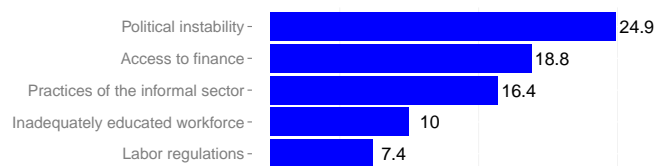
Private Sector's Views

Enterprise Survey 2013

	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

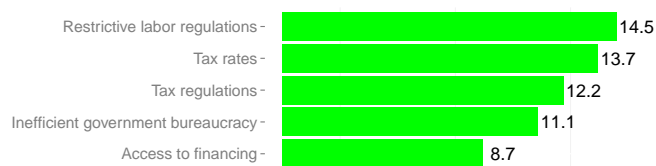
Source: Enterprise Survey 2013

Top 5 constraints according to ES 2013 (% respondents)



Source: Enterprise Survey 2013

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



Source: WEF Global Competitiveness Report 2015