

T&C

Snapshots

Data Note

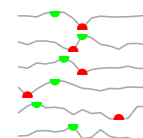


El Salvador

| GDP (US\$ billions) (2016) | Population (millions) (2016) | Income per capita (current US\$) (2016) | Poverty rate (2013) | Unemployment rate (2014) |
|----------------------------|------------------------------|---|---------------------|--------------------------|
| 27.7 | 6.1 | 4,500.6 | 3.2 | 6.2 |

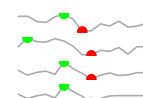
Macro Indicators

| | Avg 2002-2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|---------------|-------|-------|-------|--------|--------|
| GDP growth (annual %) | 1.93 | 1.88 | 1.85 | 1.95 | 2.23 | 2.48 |
| Current account balance | -4.11 | -5.35 | -6.47 | -4.56 | -4.46 | -4.86 |
| Fiscal balance (% of GDP) | -3.45 | -3.94 | -4.04 | -3.55 | -4.11 | -4.24 |
| Remittances, received (% of GDP) [1] | 16.80 | 16.42 | 16.31 | 16.83 | — | — |
| Real Effective Exchange Rate (2010=100) | 100.69 | 98.78 | 98.69 | 98.87 | 101.56 | 101.61 |
| Consumer Price Index, annual percent change | 3.60 | 1.73 | 0.76 | 1.14 | -1.11 | -1.11 |



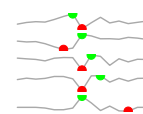
Investment indicators

| | Avg 2002-2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|---------------|-------|-------|-------|-------|-------|
| Gross domestic investment (% GDP) | 18.39 | 16.99 | 18.23 | 16.74 | 16.97 | 17.66 |
| Gross domestic investment, of w: Private investment (% GDP) [1] | 15.41 | 14.14 | 14.96 | 13.58 | — | — |
| Inward FDI (% of GDP) [2] | 2.44 | 2.02 | 0.74 | 1.08 | — | — |
| Inward FDI, % of private investment [2] | 15.44 | 14.25 | NA | — | — | — |



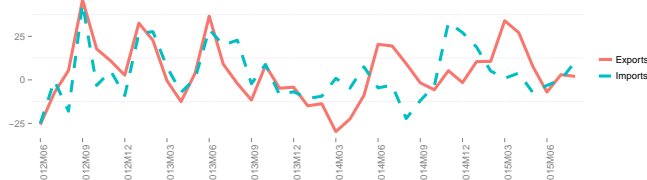
Trade Indicators

| | Avg 2002-2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|---------------|--------|--------|--------|--------|--------|
| Total Trade in Goods and Services (% of GDP, real terms) | 101.77 | 99.81 | 102.53 | 98.85 | 100.70 | 102.45 |
| Trade balance (% GDP, real terms) | -21.86 | -19.37 | -19.73 | -18.41 | -18.94 | -19.89 |
| Exports, Goods and Services, annual percent change (real terms) | 3.61 | -7.33 | 4.83 | -0.95 | 3.90 | 3.50 |
| Imports, Goods and Services, annual percent change (real terms) | 3.17 | -4.60 | 4.48 | -2.22 | 4.30 | 4.80 |
| Total reserves in months of imports [1] | 3.30 | 3.35 | 2.72 | 2.68 | — | — |



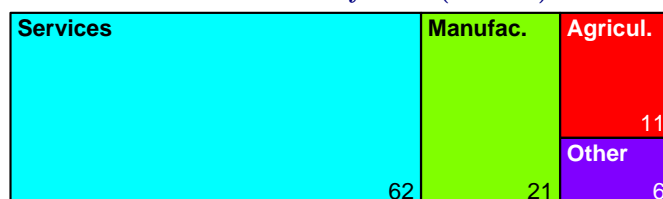
Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

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

| | | | |
|---|---|--------------------------------------|-------------------------------------|
| T-shirts, singlets & other vests, knitted | Jerseys, pullovers, cardigans, sweaters | Panty hose, tights, stockings, socks | Articles for the conveyance or pack |
| 14 | 5 | 5 | 3 |
| | | | Sugars, beet or cane, raw, in solid |
| | | | 3 |

Imports Categories by % of Total Value, 2014

| | | |
|----------------|--------------------|---------------|
| Consumer goods | Intermediate goods | Capital goods |
| 48 | 30 | 14 |
| | | Raw materials |
| | | 7 |

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 | 155 | 156 | -1 |
| Ease of Doing Business Rank | 97 | 86 | 11 |
| Enforcing Contracts | 109 | 109 | 0 |
| Getting Credit | 71 | 15 | 56 |
| Getting Electricity | 106 | 107 | -1 |
| Paying Taxes | 161 | 162 | -1 |
| Protecting Minority Investors | 154 | 155 | -1 |
| Registering Property | 71 | 71 | 0 |
| Resolving Insolvency | 76 | 79 | -3 |
| Starting a Business | 120 | 125 | -5 |
| Trading Across Borders | 38 | 46 | -8 |

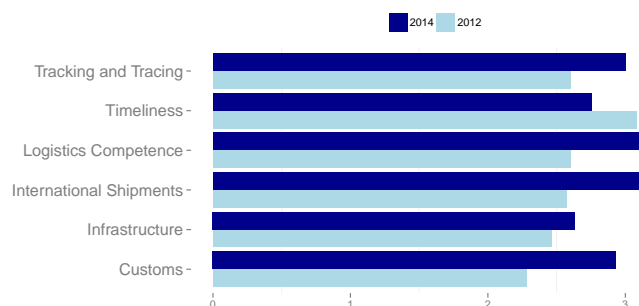
Source: Doing Business Report 2015

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



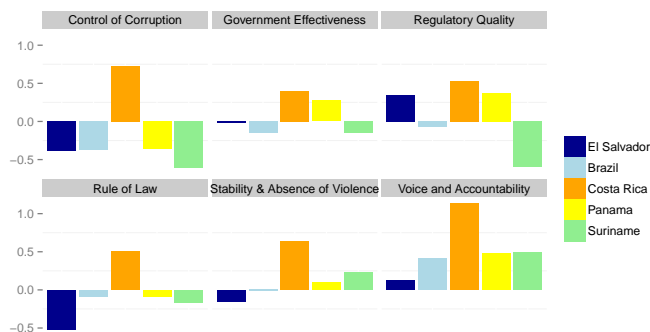
Source: WEF Global Competitiveness Report 2015

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) | 5 | 4.0 |
| Binding (%) | 100 | 100.0 |
| Dispersion (Standard Deviation) | 8.9 | 9.2 |
| Import duties collected (% , 2011-2013) [1] | — | 0.2 |
| MFN Tariff (Agriculture) | 12.3 | 12.2 |
| MFN Tariff (Non-Agriculture) | 4.8 | 4.7 |
| MFN Tariff (Simple Average) | 5.9 | 5.7 |
| Services sectors with GATS commitments [1] | — | 29.0 |

Sources: WITS, [1] WTO Trade Profiles

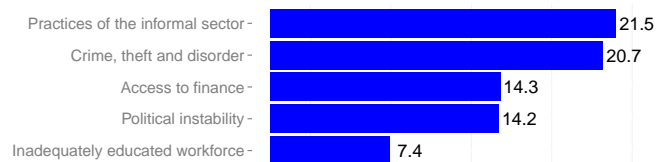
Private Sector's Views

Enterprise Survey 2013

| | Latin America and Caribbean | El Salvador | All Countries |
|---|-----------------------------|-------------|---------------|
| Number of electrical outages in a typical month | 2.80 | 1.20 | 6.30 |
| Percent of firms with a bank loan/line of credit | 45.80 | 53.10 | 34.30 |
| Proportion of investment financed by banks (%) | 19.90 | 20.70 | 14.30 |
| Proportion of investment financed internally (%) | 62.90 | 50.80 | 71.80 |
| Senior management time spent dealing with the requirements of government regulation (%) | 14.00 | 19.60 | 9.90 |

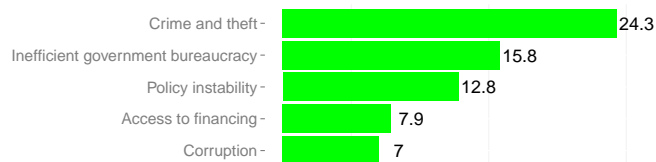
Source: Enterprise Survey 2013

Top 5 constraints according to ES 2013 (% respondants)



Source: Enterprise Survey 2013

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



Source: WEF Global Competitiveness Report 2015



T&C Snapshots
Operations
Note



El Salvador

SCD/CPF

Most Recent

| Product | Document | Date |
|---|----------|------------|
| El Salvador - Country partnership framework FY16-19 | | 2015-06-28 |

Planned

| Product | Concept Review Date | Board Date |
|---------|---------------------|------------|
| None | | |

WB Lending Pipeline

| Project ID | Project Name | Team Leader | Approval Date | Lending Inst. Type | BegIn Appraisal | Commitment (US\$M) | Latest Sort Overall Risk Rating | FY Expenses (US\$K) | Cum Expenses (US\$K) | FY Prob |
|------------|--------------|-------------|---------------|-----------------------|-----------------|--------------------|--|---------------------|----------------------|---------|
| None | | | | | | | | | | |

WB Portfolio

Active

[illegible]

Closed

[illegible]

WB ASA
Active

| Task ID | Task Name | Team Leader | Management Approval Date | Product Line | RAS (Y/N) | Current Expendi- ture BB (US\$K) | Current Expendi- ture Total (US\$K) | Lifetime Expendi- ture BB (US\$K) | Lifetime Expendi- ture Total (US\$K) |
|---------|-----------|-------------|--------------------------------|-----------------|--------------|---|--|--|---|
| None | | | | | | | | | |

Closed

| Task ID | Task Name | Team Leader | Management Approval Date | Product Line | RAS (Y/N) | Current Expendi- ture BB (US\$K) | Current Expendi- ture Total (US\$K) | Lifetime Expendi- ture BB (US\$K) | Lifetime Expendi- ture Total (US\$K) |
|---------|-----------|-------------|--------------------------------|-----------------|--------------|---|--|--|---|
| None | | | | | | | | | |

IFC ASA
Active

| Project ID | Project Name | Team Leader | IP Approval Date | Expected End Date | Approval Value (in US\$K) | Total Expenditures (in US\$K) | Current FY Expenditure (in US\$K) |
|------------|--------------------------------------|-------------------|------------------|-------------------|---------------------------|-------------------------------|-----------------------------------|
| 599795 | El Salvador Tax and Incentive Reform | Andres Amo, Pedro | 2013-11-24 | 2015-06-30 | 299 | 297 | 0 |

Pipeline

| Project ID | Project Name | Team Leader | IP Approval Date | Expected End Date | Approval Value (in US\$K) | Total Expenditures (in US\$K) | Current FY Expenditure (in US\$K) |
|------------|--------------|-------------|------------------|-------------------|---------------------------|-------------------------------|-----------------------------------|
| None | | | | | | | |

Closed

| Project ID | Project Name | Team Leader | IP Approval Date | Expected End Date | Approval Value (in US\$K) | Total Expenditures (in US\$K) | Current FY Expenditure (in US\$K) |
|------------|--------------|-------------|------------------|-------------------|---------------------------|-------------------------------|-----------------------------------|
| None | | | | | | | |