

T&C

Snapshots

Data Note

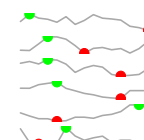


Ecuador

| 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 |

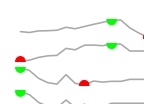
Macro Indicators

| | 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 |



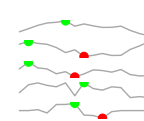
Investment indicators

| | 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 | — | — | — | — |



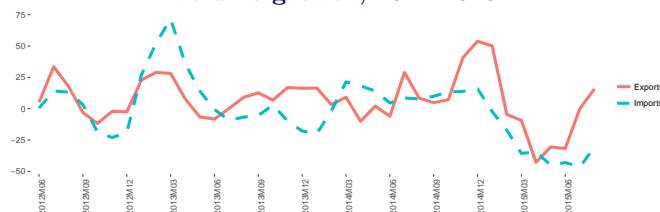
Trade Indicators

| | 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 | — | — | — | — |



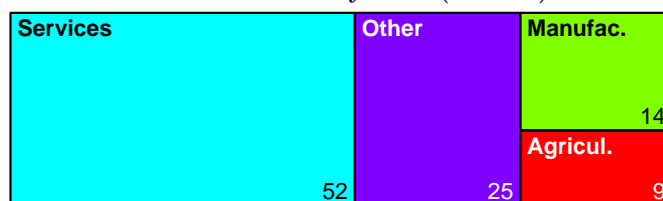
Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

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 |

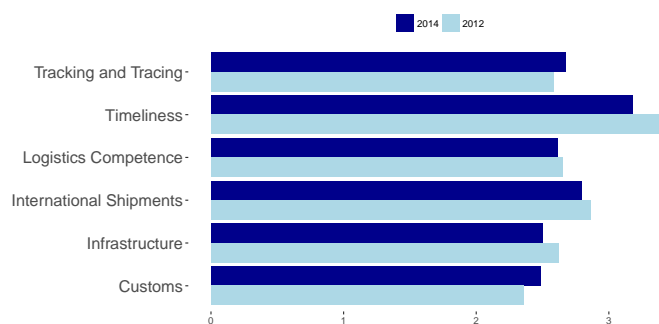
Source: Doing Business Report 2015

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



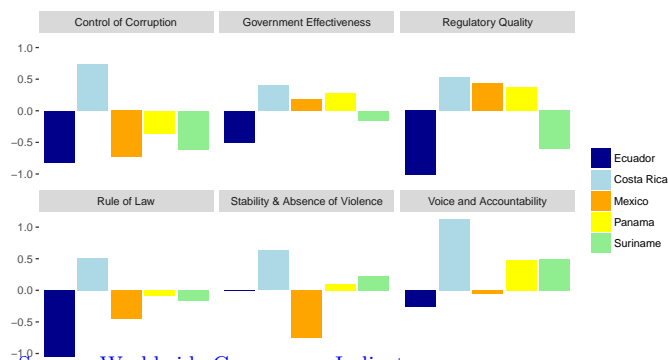
Source: WEF Global Competitiveness Report 2015

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

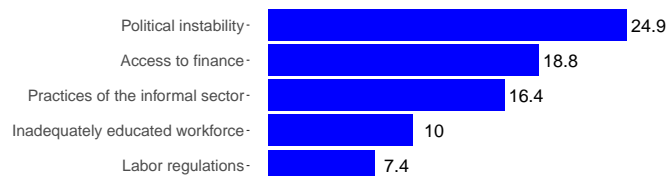
Private Sector's Views

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 |

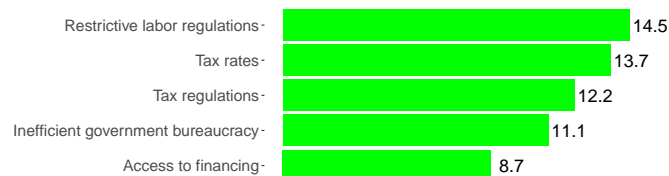
Source: Enterprise Survey 2010

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