

T&C

Snapshots

Data Note

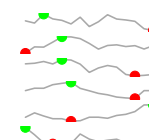


Ecuador

| GDP (US\$ billions) (2016) | Population (millions) (2016) | Income per capita (current US\$) (2016) | Poverty rate (2013) | Unemployment rate (2014) |
|----------------------------|------------------------------|-----------------------------------------|---------------------|--------------------------|
| 97.5 | 16.4 | 5,948.1 | 4.4 | 4.6 |

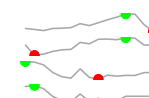
Macro Indicators

| | Avg 2002-2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|---------------------------------------------|---------------|--------|--------|--------|--------|--------|
| GDP growth (annual %) | 4.48 | 5.22 | 4.64 | 3.80 | -0.80 | -1.87 |
| Current account balance | 0.51 | -0.19 | -1.03 | -0.59 | -2.24 | -0.61 |
| Fiscal balance (% of GDP) | 0.60 | -0.94 | -4.60 | -5.29 | -5.03 | -4.60 |
| Remittances, received (% of GDP) [1] | 5.03 | 2.82 | 2.59 | 2.45 | — | — |
| Real Effective Exchange Rate (2010=100) | 95.11 | 102.74 | 104.51 | 108.82 | 119.27 | 119.37 |
| Consumer Price Index, annual percent change | 8.20 | 5.10 | 2.72 | 3.59 | 3.57 | 2.48 |



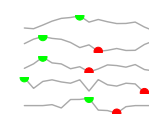
Investment indicators

| | Avg 2002-2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|-----------------------------------------------------------------|---------------|-------|-------|-------|-------|-------|
| Gross domestic investment (% GDP) | 20.55 | 25.73 | 27.22 | 27.21 | 22.18 | 18.94 |
| Gross domestic investment, of w: Private investment (% GDP) [1] | 23.87 | 27.80 | 28.76 | 28.64 | — | — |
| Inward FDI (% of GDP) [2] | 1.31 | 0.67 | 0.77 | 0.77 | — | — |
| Inward FDI, % of private investment [2] | 6.31 | 2.46 | NA | — | — | — |



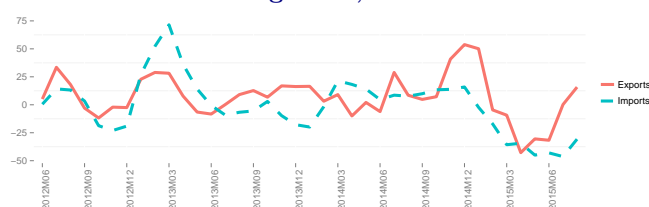
Trade Indicators

| | Avg 2002-2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|-----------------------------------------------------------------|---------------|--------|--------|--------|---------|---------|
| 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 |
| Total reserves in months of imports [1] | 1.885 | 1.024 | 1.661 | — | — | — |



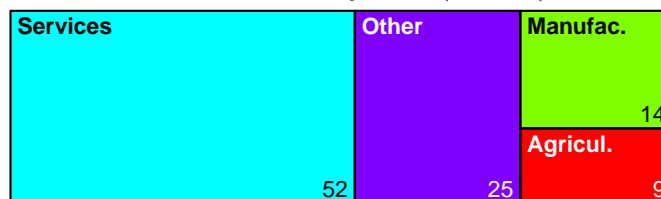
Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

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 |
| | | 4 |

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 |

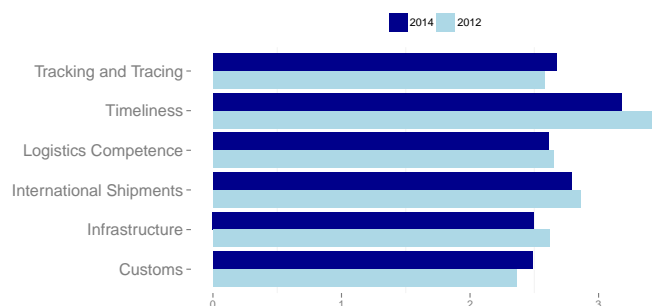
Source: Doing Business Report 2015

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



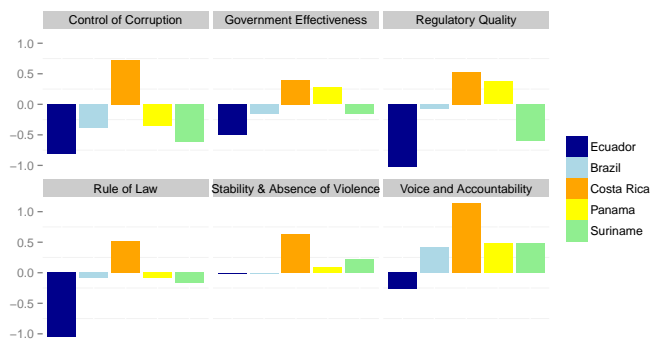
Source: WEF Global Competitiveness Report 2015

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

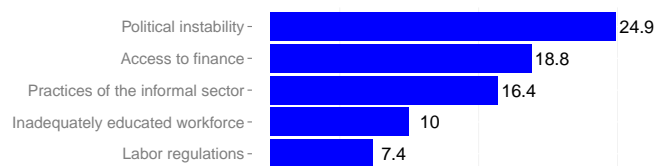
Private Sector's Views

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 |

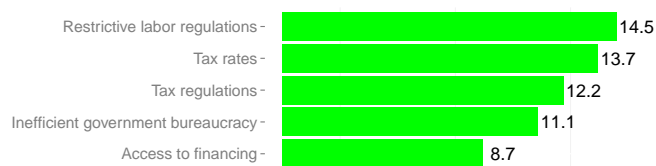
Source: Enterprise Survey 2013

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

WB ASA

Active

| Task ID | Task Name | Team Leader | Management Approval Date | Product Line | RAS (Y/N) | Current Expenditure BB (US\$K) | Current Expenditure Total (US\$K) | Lifetime Expenditure BB (US\$K) | Lifetime Expenditure Total (US\$K) |
|---------|--------------------------------|------------------------|--------------------------|--------------|-----------|--------------------------------|-----------------------------------|---------------------------------|------------------------------------|
| P156682 | EC Innovation and Value chains | Luis Rubalcaba Bermejo | 2016-09-15 | TA | N | 90 | 90 | 90 | 90 |
| P158277 | Ecuador Productivity TA | Melissa Rekas | 2016-02-29 | TA | N | 48 | 48 | 48 | 48 |

Closed

| Task ID | Task Name | Team Leader | Management Approval Date | Product Line | RAS (Y/N) | Current Expenditure BB (US\$K) | Current Expenditure Total (US\$K) | Lifetime Expenditure BB (US\$K) | Lifetime Expenditure Total (US\$K) |
|---------|---------------------------------------|------------------------|--------------------------|--------------|-----------|--------------------------------|-----------------------------------|---------------------------------|------------------------------------|
| P152807 | Ecuador Competitiveness RAS | Luis Rubalcaba Bermejo | 2015-11-20 | TA | Y | -0 | -0 | 353 | 353 |
| P147359 | Ecuador: Services for Competitiveness | Luis Rubalcaba Bermejo | 2015-06-02 | TA | N | — | 0 | 195 | 195 |
| P131341 | EC-Innovation TA | Natasha Kapil | 2013-06-14 | TA | N | — | 0 | 108 | 108 |

IFC ASA

Active

| Project ID | Project Name | Team Leader | IP Approval Date | Expected End Date | Approval Value (in US\$K) | Current Expenditure (in US\$K) |
|------------|-------------------------------------------------------|------------------------|------------------|-------------------|---------------------------|--------------------------------|
| 546951 | MUNICIPAL SIMPLIFICATION IN ECUADOR (QUITO AND MANTA) | Franco-Temple, Ernesto | 2006-09-27 | 2009-06-30 | 349 | 0 |

Closed

| Project ID | Project Name | Team Leader | IP Approval Date | Expected End Date | Approval Value (in US\$K) | Current Expenditure (in US\$K) |
|------------|------------------------------------------------------|----------------------|------------------|-------------------|---------------------------|--------------------------------|
| 562988 | National Plan for Business Simplification in Ecuador | Ortega, Jaime Adolfo | 2009-06-27 | 2013-12-31 | 653 | 0 |