

# T&C

## Snapshots

### Data Note

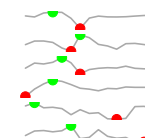


## El Salvador

| GDP (US\$ billions) (2017) | Population (millions) (2017) | Income per capita (current US\$) (2017) | Poverty rate (2013) | Unemployment rate (2014) |
|----------------------------|------------------------------|---|---------------------|--------------------------|
| 29.0                       | 6.2                          | 4,709.4                                 | 3.2                 | 6.2                      |

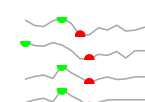
### Macro Indicators

|   | Avg 2003-2012 | 2013  | 2014  | 2015   | 2016   | 2017   |
|---|---------------|-------|-------|--------|--------|--------|
| GDP growth (annual %)                       | 1.93          | 1.85  | 1.95  | 2.23   | 2.48   | 2.57   |
| Current account balance                     | -4.21         | -6.47 | -4.56 | -4.46  | -4.86  | -5.27  |
| Fiscal balance (% of GDP)                   | -3.49         | -4.04 | -3.55 | -4.11  | -4.24  | -4.29  |
| Remittances, received (% of GDP) [1]        | 16.76         | 16.31 | 16.83 | —      | —      | —      |
| Real Effective Exchange Rate (2010=100)     | 100.55        | 98.69 | 98.87 | 101.56 | 101.61 | 101.10 |
| Consumer Price Index, annual percent change | 3.44          | 0.76  | 1.14  | -1.11  | -1.11  | -1.11  |



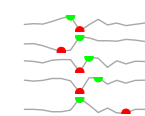
### Investment indicators

|   | Avg 2003-2012 | 2013  | 2014  | 2015  | 2016  | 2017  |
|---|---------------|-------|-------|-------|-------|-------|
| Gross domestic investment (% GDP)                               | 18.29         | 18.23 | 16.74 | 16.97 | 17.66 | 18.39 |
| Gross domestic investment, of w: Private investment (% GDP) [1] | 15.29         | 14.96 | 13.58 | —     | —     | —     |
| Inward FDI (% of GDP) [2]                                       | 2.40          | 0.74  | 1.08  | —     | —     | —     |
| Inward FDI, % of private investment [2]                         | 15.33         | NA    | —     | —     | —     | —     |



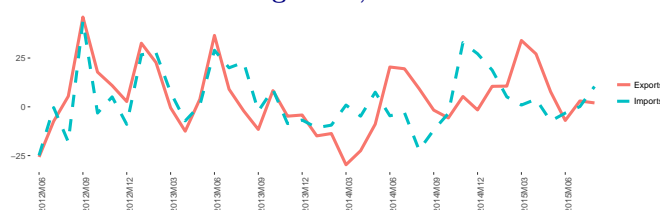
### Trade Indicators

|   | Avg 2003-2012 | 2013   | 2014   | 2015   | 2016   | 2017   |
|---|---------------|--------|--------|--------|--------|--------|
| Total Trade in Goods and Services (% of GDP, real terms)        | 101.62        | 102.53 | 98.85  | 100.70 | 102.45 | 104.10 |
| Trade balance (% GDP, real terms)                               | -21.67        | -19.73 | -18.41 | -18.94 | -19.89 | -20.78 |
| Exports, Goods and Services, annual percent change (real terms) | 2.70          | 4.83   | -0.95  | 3.90   | 3.50   | 3.50   |
| Imports, Goods and Services, annual percent change (real terms) | 2.52          | 4.48   | -2.22  | 4.30   | 4.80   | 4.70   |
| Total reserves in months of imports [1]                         | 3.31          | 2.72   | 2.68   | —      | —      | —      |



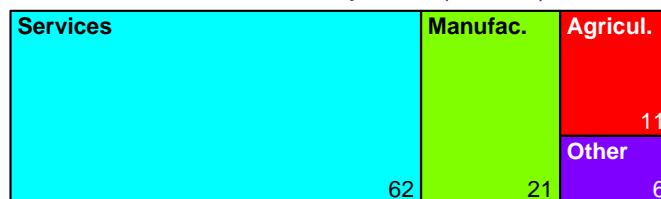
Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

### 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 or crocheted | Jerseys, pullovers, cardigans, sweaters, or vests | 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             |

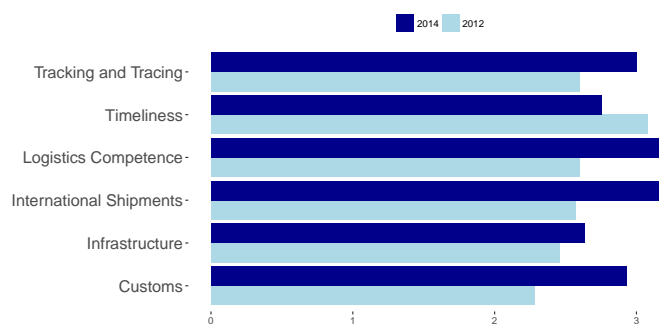
Source: Doing Business Report 2015

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



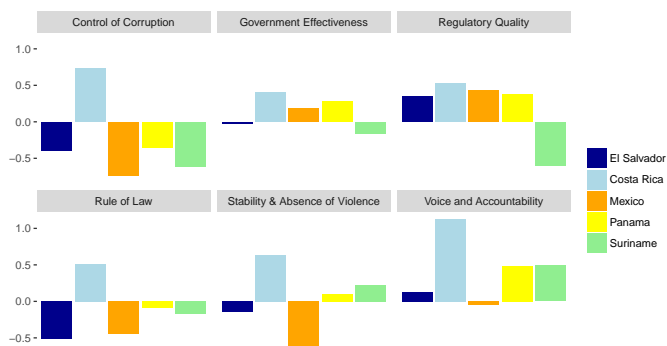
Source: WEF Global Competitiveness Report 2015

## 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. Prefer. 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

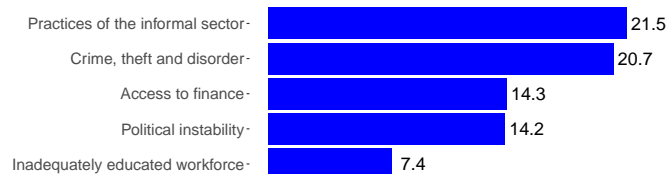
## Private Sector View

### Enterprise Survey 2010

|   | 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          |

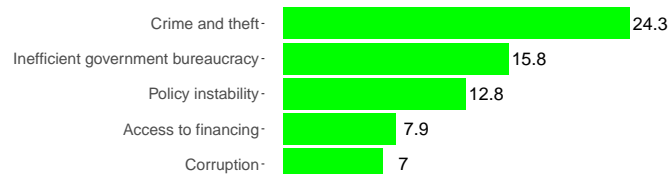
Source: Enterprise Survey 2010

### 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