

T&C

Snapshots

Data Note



El Salvador

GDP (US\$ billions) (2017)	Population (millions) (2017)	Land area (sq. km) (2014)	Income per capita (current US\$) (2017)	Poverty rate (2013) [1]	Unemployment rate (2014)	Ease of Doing Business Rank (2016)
29.0	6.2	20,720.0	4,709.4	3.2	6.2	86.0

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	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
			7

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)

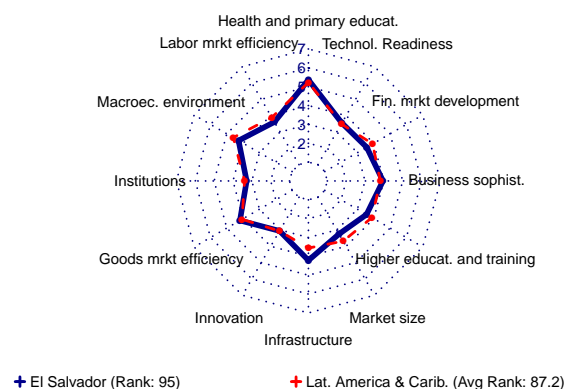
Doing Business 2015 Distance to Frontier (DTF) and Rank

	2015	DTF 2016	Change	2015 Rank	2016 Rank	Change
Ease of Doing Business	59.94	62.76	2.82	97	86	11
Dealing with Construction Permits	56.68	56.85	0.17	155	156	-1
Enforcing Contracts	55.2	55.2	0	109	109	0
Getting Credit	50	80	30	71	15	56
Getting Electricity	62.97	63.46	0.49	106	107	-1
Paying Taxes	52.31	52.73	0.42	161	162	-1
Protecting Minority Investors	38.33	38.33	0	154	155	-1
Registering Property	67.15	67.13	-0.02	71	71	0
Resolving Insolvency	46.02	45.9	-0.12	76	79	-3
Starting a Business	80.02	80.19	0.17	120	125	-5
Trading Across Borders	90.75	87.78	-2.97	38	46	-8

Source: Doing Business Report 2015

WEF Competitiveness Indicators

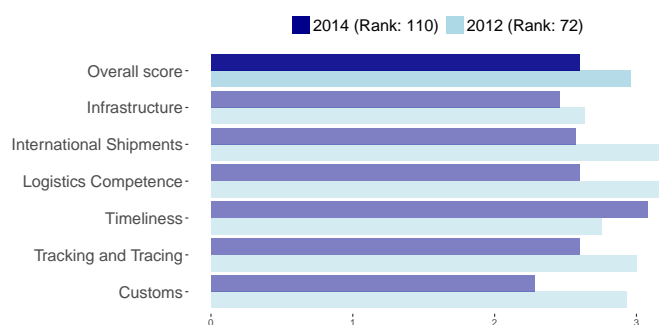
(Scale 1-7, 7=best)



Source: WEF Global Competitiveness Report 2015

Logistics Performance Index

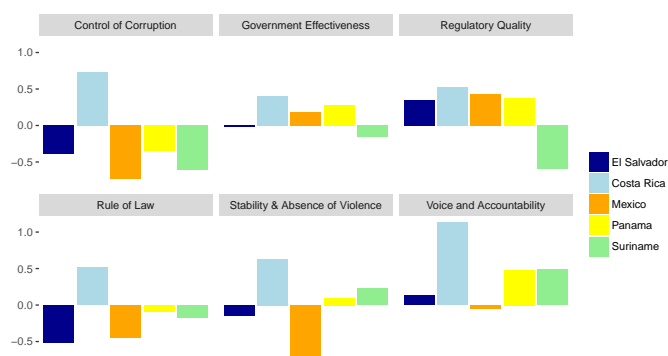
(Scale 1-5, 5=best)



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 View

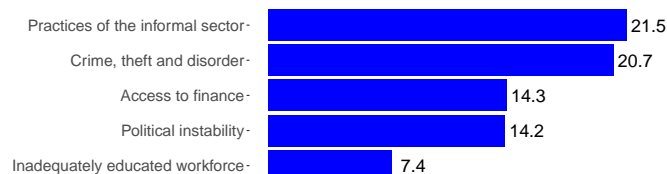
Enterprise Survey 2010

	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

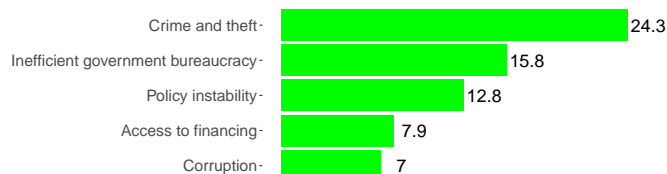
(% respondents)



Source: Enterprise Survey 2010

Top 5 constraints according to WEF 2015 survey

(% respondents among 88 executives)



Source: WEF Global Competitiveness Report 2015



T&C Snapshots Operations Note



El Salvador

SCD/CPF

Most Recent

Product	Document Date
El Salvador - Systematic country diagnostic	2015-06-25
El Salvador - Completion and learning review for the period FY2010-14	2015-07-01

Planned

Product	Concept Review Date	Board Date
None		

WB Lending Pipeline

[illegible]

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

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None							