

Trounceflow Countries: Ecuador

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Abstract

The ‘Trounceflow Countries’ series of ‘living’ documents provide real-time dynamic summaries of macroeconomic data relevant to the flows-and-positions analysis of emerging market debt. These macroeconomic data concentrate on the structure of the government bond market but also include other useful but hard-to-wrangle data such as the structure of the local institutional investor base. The data is obtained from the Trounceflow App (trounceflow.com) and the document data is automatically updated in line with the automatic updates on the App; links to the underlying national sources are also given in the ‘living’ documents.

The values presented in this report are the face values of the bonds

Contents

1	Executive Summary	3
1.1	Central Government Debt	4
1.2	Other Public Debt	4
1.3	External Sector	4
2	Central Government Debt: Bonds, Issuers and Investors	5
2.1	By Residency [internal/local/resident; external/foreigner/non-resident]	6
3	Other Public Debt	7
3.1	By Issuer	8
3.2	By Currency	8
3.3	By Residency	9
4	External Sector	10
4.1	FX Reserves	11
4.2	External Debt	11
4.2.1	By Issuer [Banks; Government; Monetary Authorities]	11
4.2.2	By Maturity[Short-term; Long-term]	12
4.3	International Investment Position	12
4.3.1	Portfolio Liabilities	12
4.3.2	Assets & Liabilities	12

Chapter 1

Executive Summary

1.1 Central Government Debt

Date	Type	USD bn (Total)
Mar 2019	By Residency	48.12

1.2 Other Public Debt

Date	Type	USD bn (Total)
Mar 2019	By Issuer	51.21
	By Currency	51.22
	By Residency	51.21

1.3 External Sector

Date	Type	USD bn (Total)
Sep 2019	FX Reserves	4.49
Mar 2019	By Issuer	45.64
	By Maturity	45.63

Chapter 2

Central Government Debt: Bonds, Issuers and Investors

2.1 By Residency [internal/local/resident; external/foreigner/non-resident]

[View the chart](#) on trounceflow.com and download the data straight from the chart

Gross debt of the central administration (excluding eligible debt restructuring pending):

USD bn

Date	Domestic	External	Total
31/12/2018	13.73	32.47	46.2
31/01/2019	13.89	33.66	47.55
28/02/2019	13.89	33.62	47.51
31/03/2019	14.13	33.99	48.12

Chapter 3

Other Public Debt

3.1 By Issuer

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USD bn

Date	Public External Debt	Public Internal Debt	Petro Ecuador	Consejos Prov.	BCE	BEDE	BEV	BNF	CFN	EMETEL	Others
31/12/2018	32.46	13.73	0.81	1.06	0.0	0.08	0.0	0.0	0.0	0.0	1.28
31/01/2019	33.66	13.89	0.81	1.06	0.0	0.11	0.0	0.0	0.0	0.0	1.25
28/02/2019	33.63	13.89	0.76	1.07	0.0	0.11	0.0	0.0	0.0	0.0	1.22
31/03/2019	34.02	14.13	0.71	1.07	0.0	0.11	0.0	0.0	0.0	0.0	1.17

3.2 By Currency

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USD bn

Date	USD	EUR	JPY	SDR	GBP	CAD	KRW	CNY	CHF	DKK	Currency Basket (BID)	SUCRE (Ecuador)	Other Currencies
31/12/2018	48.41	0.2	0.03	0.03	0.0	0.0	0.06	0.59	0.1	0.0	0.0	0.0	0.0
31/01/2019	49.75	0.2	0.03	0.03	0.0	0.0	0.07	0.58	0.1	0.0	0.0	0.0	0.0
28/02/2019	49.62	0.2	0.03	0.03	0.0	0.0	0.07	0.59	0.1	0.0	0.0	0.0	0.04
31/03/2019	49.5	0.2	0.03	0.68	0.0	0.0	0.07	0.6	0.1	0.0	0.0	0.0	0.04

3.3 By Residency

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USD bn

Date	Domestic	External	Total
31/12/2018	13.73	35.7	49.43
31/01/2019	13.89	36.89	50.78
28/02/2019	13.89	36.79	50.68
31/03/2019	14.13	37.08	51.21

Chapter 4

External Sector

4.1 FX Reserves

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Recent values are as follows:

USD bn

Date	FX	Gold	IMF	SDRS
30/06/2019	2.68	0.77	0.04	0.25
31/07/2019	2.33	0.78	0.04	0.01
31/08/2019	2.28	0.83	0.04	0.0
30/09/2019	3.64	0.81	0.04	0.0

4.2 External Debt

4.2.1 By Issuer [Banks; Government; Monetary Authorities]

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Recent values are as follows:

USD bn

Date	Banks	Government	Monetary Authorities	Unclassified	Other	Total
30/06/2018	0.02	31.89	0.0	2.09	8.08	42.08
30/09/2018	0.02	32.95	0.0	1.91	7.91	42.79
31/12/2018	0.02	33.99	0.0	1.72	8.32	44.05
31/03/2019	0.02	35.53	0.0	1.54	8.55	45.64

4.2.2 By Maturity[Short-term; Long-term]

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Recent values are as follows:

USD bn

Date	Banks (Short)	Banks (Long)	Monetary Authorities (Short)	Monetary Authorities (Long)	Central Government (Short)	Central Government (Long)	Others (Short)	Others (Long)	Unclassified
30/06/2018	0.0	0.02	0.0	0.0	0.18	31.71	0.3	0.3	2.09
30/09/2018	0.0	0.02	0.0	0.0	0.19	32.76	0.3	0.3	1.91
31/12/2018	0.0	0.02	0.0	0.0	0.19	33.8	0.56	0.56	1.72
31/03/2019	0.0	0.02	0.0	0.0	0.19	35.33	0.37	0.37	1.54

4.3 International Investment Position

4.3.1 Portfolio Liabilities

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Recent values are as follows:

USD bn

Date	Debt Securities	Equity and Investment Fund Shares	Total
31/12/2015	3.71	0.08	3.79
31/12/2016	6.46	0.09	6.55
31/12/2017	12.93	0.09	13.02
31/12/2018	15.64	0.1	15.74

4.3.2 Assets & Liabilities

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Recent values are as follows:

USD bn

Date	Assets-Direct	Assets-Reserve	Assets-Portfolio	Assets-Other	* IIP	Liabilities-Direct	Liabilities-Portfolio	Liabilities-Other
31/12/2015	0.0	2.5	3.15	30.15	-13.31	-15.89	-3.8	-29.43
31/12/2016	0.0	4.26	3.71	36.77	-12.88	-16.66	-6.55	-34.41
31/12/2017	0.0	2.45	3.69	43.63	-13.18	-17.28	-13.03	-32.65
31/12/2018	0.0	2.68	3.8	46.19	-14.98	-18.68	-15.74	-33.24

* International Investment Position