

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

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Chapter 1

Executive Summary

1.1 Central Government Debt

Date	Type	USD bn (Total)
Mar 2019	By Legal Jurisdiction	48.12

1.2 Other Public Debt

1.2.1 Gross Debt

Date	Type	USD bn (Total)
Mar 2019	By Issuer	51.21
	By Instrument	51.23
	By Currency	51.22
	By Residency	51.21
	By Interest	51.21

1.2.2 Consolidated Debt

Date	Type	USD bn (Total)
Mar 2019	By Issuer	37.79
	By Instrument	37.8
	By Currency	37.79
	By Residency	37.79

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 Legal Jurisdiction

[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	International Law	Local Law	Total
31/12/2018	32.47	13.73	46.2
31/01/2019	33.66	13.89	47.55
28/02/2019	33.62	13.89	47.51
31/03/2019	33.99	14.13	48.12

Chapter 3

Other Public Debt

3.1 Gross Debt

3.1.1 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

3.1.2 By Instrument

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USD bn

Date	Agd Bonds	Bancos Y Bonos Originales	BID	BIRF	Bonos Soberanos 2019 - 2029	Brady Bonds	CAF	CFN Bonds	Global Bonds
31/12/2018	0.0	3.45	5.02	0.62	0.0	0.06	3.41	0.0	0.4
31/01/2019	0.0	3.43	4.98	0.62	1.0	0.06	3.48	0.0	0.4
28/02/2019	0.0	3.36	4.96	0.64	1.0	0.06	3.47	0.0	0.41
31/03/2019	0.0	3.35	4.95	0.64	1.0	0.06	3.41	0.0	0.41
Certificate Of Treasury	Club De Paris	FIDA	Filanbanco Bonds	FLAR	FMI	Gobiernos Originales	Long Term Bonds	Petroamazon Bonds	
	0.0	0.03	0.04	0.0	0.37	0.0	6.72	12.93	0.37
...	0.0	0.03	0.04	0.0	0.37	0.0	6.93	13.09	0.34
	0.0	0.03	0.04	0.0	0.37	0.0	6.93	13.09	0.32
	0.0	0.03	0.04	0.0	0.37	0.65	6.73	13.34	0.29

Petroamazon Bonds 2	Proveedores	Sovereign Bonds 2014 - 2024	Sovereign Bonds 2015 - 2020	Sovereign Bonds 2016 - 2022	Sovereign Bonds 2016 - 2026	
0.3	0.16	2.0	1.5	2.0	1.75	
...	0.3	2.0	1.5	2.0	1.75	
	0.3	2.0	1.5	2.0	1.75	
	0.3	0.11	2.0	1.5	1.75	
Sovereign Bonds 2017 - 2023	Sovereign Bonds 2017 - 2027 (Jun)		Sovereign Bonds 2017 - 2027 (Oct)		Sovereign Bonds 2018 - 2028	State Entities
	1.0	1.0	2.5	3.0	0.8	
...	1.0	1.0	2.5	3.0	0.8	
	1.0	1.0	2.5	3.0	0.8	
	1.0	1.0	2.5	3.0	0.8	

3.1.3 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

3.1.4 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

3.1.5 By Type of Interest Rate

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USD bn

Date	External Debt - Fixed Rates	External Debt - Variable Rates	Internal Debt - Fixed Rates	Internal Debt - Variable Rates
31/12/2018	23.08	12.61	13.73	0.0
31/01/2019	24.24	12.65	13.89	0.0
28/02/2019	24.16	12.63	13.89	0.0
31/03/2019	24.04	13.04	14.13	0.0

3.1.6 Debt to GDP Ratio

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USD bn

Date	External Debt to GDP	Internal Debt to GDP	Total Debt to GDP
31/12/2018	32.6	12.5	45.2
31/01/2019	32.6	12.3	44.9
28/02/2019	32.5	12.3	44.8
31/03/2019	32.8	12.5	45.3

3.2 Consolidated Debt

3.2.1 By Issuer

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

USD bn

Date	Public External Debt	Public Internal Debt	Petro Ecuador	Consejos Prov.	BCE	BEDE	BEV	BNF	CFN	EMETEL	Others
31/12/2018	32.47	0.71	0.81	1.06	0.0	0.11	0.0	0.0	0.0	0.0	1.28
31/01/2019	33.66	0.71	0.81	1.06	0.0	0.11	0.0	0.0	0.0	0.0	1.25
28/02/2019	33.63	0.71	0.76	1.07	0.0	0.11	0.0	0.0	0.0	0.0	1.22
31/03/2019	34.02	0.71	0.71	1.07	0.0	0.11	0.0	0.0	0.0	0.0	1.17

3.2.2 By Instrument

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

USD bn

Date	Bancos Y Bonos Originales	BID	BIRF	Bonos PetroAmazonas	Brady Bonds	CAF	Cetes Sector Privado	Club De Paris	FIDA
31/12/2018	3.45	5.03	0.62	0.3	0.06	3.41	0.0	0.03	0.04
31/01/2019	3.43	4.98	0.62	0.3	0.06	3.48	0.0	0.03	0.04
28/02/2019	3.36	4.96	0.64	0.3	0.06	3.47	0.0	0.03	0.04
31/03/2019	3.35	4.95	0.64	0.3	0.06	3.41	0.0	0.03	0.04
Filanbanco Bonds	FLAR	FMI	Global Bonds	Gobiernos Originales	Petroamazon Bonds	Private AGD Bonds	Proveedores		
...	0.0	0.37	0.0	0.4	6.74	0.37	0.0	0.16	
	0.0	0.37	0.0	0.4	6.93	0.34	0.0	0.16	
	0.0	0.37	0.0	0.41	6.93	0.32	0.0	0.16	
	0.0	0.37	0.65	0.41	6.73	0.29	0.0	0.11	

	Sovereign Bonds 2014	Sovereign Bonds 2017 - 2027 (Jun)	Sovereign Bonds 2017 - 2027 (Oct)	Sovereign Bonds 2018 - 2028	Sovereign Bonds 2019 - 2029
	2.0	1.0	2.5	3.0	0.0
...	2.0	1.0	2.5	3.0	1.0
	2.0	1.0	2.5	3.0	1.0
	2.0	1.0	2.5	3.0	1.0
	Sovereign Bonds 2020	Sovereign Bonds 2022	Sovereign Bonds 2023 - 2027	Sovereign Bonds 2026	Tenedor Primary Privado
	1.5	2.0	1.0	1.75	0.71
...	1.5	2.0	1.0	1.75	0.71
	1.5	2.0	1.0	1.75	0.71
	1.5	2.0	1.0	1.75	0.71

3.2.3 By Currency

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

USD bn

Date	USD	EUR	JPY	SDR	GBP	CAD	KRW	CNY	CHF	DKK	Currency Basket (BID)	SUCRE (Ecuador)	Other Currencies
31/12/2018	35.38	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	36.58	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	36.44	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	36.07	0.2	0.03	0.68	0.0	0.0	0.07	0.6	0.1	0.0	0.0	0.0	0.04

3.2.4 By Residency

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

USD bn

Date	Domestic	External	Total
31/12/2018	0.71	35.73	36.44
31/01/2019	0.71	36.89	37.6
28/02/2019	0.71	36.79	37.5
31/03/2019	0.71	37.08	37.79

3.2.5 Debt to GDP Ratio

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USD bn

Date	External Debt to GDP	Internal Debt to GDP	Total Debt to GDP
31/12/2018	32.64	0.65	33.29
31/01/2019	32.62	0.63	33.25
28/02/2019	32.53	0.63	33.16
31/03/2019	32.79	0.63	33.42

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

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

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

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

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