ECUADOR

1. General trends

Ecuador ended 2015 with GDP growth of 0.3%. The slowdown that began in 2014 worsened in 2015, in an external context of falling international oil prices and the dollar appreciating against the currencies of Ecuador's trading partners. Government and household consumption sustained aggregate demand, while investment contracted by 2.5%, reflecting the fiscal adjustment forced by the shortfall in oil revenues.

The slowdown continued in the early months of 2016 and, with the oil price expected to remain low for the remainder of the year and fiscal space tight, growth will likely be negative for 2016 as a whole.

The picture was further complicated by the effects of the 7.8 magnitude earthquake that struck the northern coast of the country on 16 April 2016 and left 663 dead and about 80,000 displaced. According to preliminary estimates, US$ 3.344 billion will be needed to rebuild in the affected areas and GDP growth will decline by 0.7 percentage points (in the absence of active policies). The economic sectors most affected will be shrimp farming and fisheries, trade, manufacturing and tourism. Although reconstruction will provide some positive impetus to the economy, growth is expected to be negative by around 2.5% for 2016 overall.

Cumulative annual inflation stood at 3.4% in December 2015, 0.3 percentage points less than in 2014. Cumulative inflation in the 12 months to the end of May 2016 was down to 1.6%, as the base effect of the import safeguard measures introduced in March 2015 wore off, and owing also to the weak economic performance.

The deficit of the non-financial public sector decreased to 5.0% in 2015, compared with 5.3% in 2014. During the first quarter of 2016, oil and tax revenues both continued their downward trend, while public spending fell at a slower rate. A budget cut was announced in March 2016 and a tax reform was implemented in April in an effort to boost tax revenues. After the earthquake, the fiscal situation was worsened by reconstruction requirements, and Ecuador turned to various international bodies for financing in addition to mobilizing domestic resources.

The balance-of-payments current account showed a deficit of 2.2% in 2015 (1.6 percentage points more than in 2014), as a result of the higher deficit on the goods balance. Imports declined due to the balance-of-payments safeguards, but not enough to offset the contraction in export values resulting from the fall in oil prices. This trend was reversed during the first months of 2016, because imports decreased more than exports, and a slightly smaller deficit is expected for 2016 as a whole.

2. Economic policy

(a) Fiscal policy

As oil revenues fell in 2015, the expansionary fiscal policy of previous years was abandoned. Non-financial public sector spending contracted by 12.8% in nominal terms, leading to a reduction in the

State's share of GDP from 43.9% to 38.3%. Revenues dropped even more, by 14.0%. The primary balance stood at 3.7% of GDP, compared with 4.3% the previous year, and the overall deficit reached 5.0% of GDP (compared with 5.3% in 2014).

Oil revenues fell by 41.8%, reducing the sector's share in total revenues from 27.9% in 2014 to 18.9% in 2015. This drop was partially offset by a 7.8% increase in tax revenues on the back of a 13.8% rise in the income tax take —thanks to the effects of the tax amnesty of April 2015— and a 49.3% jump in tariff receipts, the result of the import safeguards introduced starting from the end of 2014.

With regard to public spending, capital expenditure decreased by 27.1% (compared with increases of 4.9% in 2014 and 33.5% in 2013), which affected central government investment as well as that of publicly owned enterprises. Within current expenditure, the 4.5% increase in the budget line for wages and salaries stands out. The budget lines for "procurement of goods and services" and "others" were cut by 4.1% and 27.5%, respectively, meaning that current expenditure fell by 5.2% overall.

To finance the deficit, the public sector borrowed more from foreign lenders in 2015, through an international bond issue for a total of US$ 1.5 billon, in addition to bilateral and multilateral loans. China remained the largest bilateral creditor, holding 27.1% of external public debt (2.3 percentage points less than in 2014, due to the greater relative weight of multilateral debt and international bonds). Domestic sources of financing included greater issuance of treasury certificates, the running-down of non-financial public sector deposits held by the central bank, and an increase in arrears (floating debt). Domestic debt decreased slightly in 2015, as repayments were higher than disbursements. All in all, public sector debt increased by 2.6 percentage points to 32.5% of GDP. External debt was 20.1% of GDP, while domestic debt remained constant at 12.4%.

In the first quarter of 2016, annualized non-financial public sector revenues fell by 11.3%, owing to drops of 16.5% in oil revenues and 9.1% in tax revenues. Public spending was not adjusted at the same rate, being cut by just 1.4%, the combined result of a 7.9% drop in capital expenditure and a 1.3% rise in current expenditure.

In March 2016, a budget adjustment was announced, based on a new average oil price of US$ 25 per barrel —US$ 10 less than in the original budget— and a US$ 1.2 billion cut in spending.

In April, the Organic Law on Balance of Public Finances was adopted, which includes a new 15% tax on businesses' telephone use and raises duties on sugary drinks and tobacco, among other things. The reform entered into force on 30 April 2016 and the government expects it to raise revenue in the amount of US$ 340 million over the course of the year.

After the earthquake of 16 April, the government took various measures to mobilize resources for reconstruction. Congress passed the Solidarity Act, which provides tax breaks for the victims and on donations, as well as surcharges on several taxes to mobilize resources. It also contains provisions for a 2 percentage point increase in VAT, to 14%, for one year; contribution by workers of a day's wages for between one and eight months, depending on earnings; a 3% tax on corporate profits in 2015; a 0.9% wealth tax on individuals with a net worth in excess of US$ 1 million; and a contribution worth 1.8% of assets held in Ecuador by firms resident in tax havens (0.9% for other non-resident entities). These measures are expected to generate revenue of US$ 1 billion. Moreover, several State assets are slated for sale, including the Sopladora hydroelectric plant and the Banco del Pacífico.

Beyond these domestic resources, the country has lines of credit with the Development Bank of Latin America (CAF), the Inter-American Development Bank (IDB) and the World Bank in the amount of US$ 660 million, plus a US$ 400 million line of credit from the International Monetary Fund.

(b) Monetary policy

After the changes to the credit categories (and the respective adjustments to their interest rate caps) that came into force in August 2015, there were no major changes during the rest of the year, except for the ordinary and priority consumption categories whose maximum rates rose from 16.3% to 17.3% and the cap for the education category, which was raised from 9.0% to 9.5%. After that, the ceiling rates remained constant until the end of May 2016.

The volume of lending by the private financial system in 2015 fell by 20.1% compared with the previous year. Although the annualized data are not strictly comparable, as no data were available for August 2015 owing to the entry into force of the new credit categories, a significant slowdown was seen in the monthly data from the second quarter onward, reflecting the difficult economic situation and the ongoing drawdown of deposits that began at the end of 2014. This credit crunch was not offset by the public-sector banking system, since the volume of public-sector lending contracted further in 2015, by 28.2%.

Credit volumes continued to trend downward in the first quarter of 2016, with lending by the private financial system down by 15.9% and by the public sector by 35.9%, compared with the year-earlier period.

In June 2015, the government used short-term central bank securities to pay contractors, for a total amount of US$ 50 million. These documents, issued by the central bank in exchange for short-term treasury certificates (Cetes), were non-negotiable and bearers could only use them to pay taxes. The government used this mechanism again in January 2016, this time for a total of US$ 200 million, when, in addition to serving to pay taxes, these short-term securities could also be traded on the secondary market.

Real effective exchange-rate appreciation accelerated in 2015, with an annualized decrease of 9.2%, owing to the inflation differential with the United States and the performance of the dollar against the currencies of Ecuador’s other trading partners. In April 2016, the year-on-year decrease slowed to 2.2%.

(c) Other policies

In March 2016, the Organic Law on Promotion of Youth Work and Exception Regulation of the Working Day, Redundancy Pay and Unemployment Insurance entered into force. This law provides for, among other things, unemployment insurance and the possibility of a reduction in working hours, with a corresponding cut in wages, to prevent job losses.

In April 2016, the government announced the extension of the general safeguards imposed on balance-of-payments grounds, which had been scheduled for withdrawal in June 2016. This decision was taken in the context of the ongoing appreciation in the real effective exchange rate, which continues to put pressure on the current account. On the other hand, the complex fiscal situation means that import safeguards are an important source of customs revenue.

3. The main variables

(a) The external sector

The balance-of-payments current account deficit was 2.2% of GDP in 2015, 1.6 percentage points more than in 2014 and its highest level since 2010, as the reduction in imports was not enough to offset the rise in the goods deficit to 1.6% of GDP amid sharply falling export values.

The volume of Ecuadorian exports increased by 1.2%, while their value fell by 28.6%. The volume of oil exports grew by 0.8%, but the collapse in the average price of Ecuadorian crude —from US$ 85.05 a barrel in 2014 to US$ 42.16 in 2015— led to a 49.7% reduction in their value. In turn, non-oil exports dropped by 6.1% in value, despite rising 2.6% by volume, mainly as a result of falling prices for shrimp (22.7%), mining products (19.7%) and canned fish (19.2%).

The United States remains Ecuador's largest export market, although its total market share fell to 39.4% in 2015, from 43.7% in 2014. The share of the countries of the Latin American Integration Association (ALADI) fell from 28.7% to 22.8%, while that of the Andean Community remained largely unchanged. In turn, the share of the European Union grew from 11.6% to 15.1%, underscoring the importance of that market. Asian countries continued to increase their share, reaching 14.8% in 2015.

Imports fell by 22.6% in terms of value and 10.3% in terms of volume. The drop in the volume of imports was the result of the general balance-of-payments safeguard introduced in March 2015 and the sluggish economic performance. The volume of capital goods imports fell by 16.8%, owing to downturns in imports of both transport equipment and capital goods for industry. Within the raw materials category, building materials fell by 58.2%, reflecting the slowdown in that sector. In turn, consumer goods imports were down by 20.3% on 2014 figures. While there were no significant price changes in these last sectors, the plunge in international prices for imports of fuels and lubricants led to a 38.5% drop in value terms, although their volume decreased by only 2.1%.

The services deficit continued to narrow in 2015 as a result of a drop in services received, particularly in the transport sector. In turn, the income deficit continued to widen, owing to increases in outward payments of income on portfolio and other categories of investment. Current transfers fell from 2.2% of GDP in 2014 to 2.0% in 2015, largely as a result of the fall in migrant workers' remittances, the value of which dropped by 3.4% compared with 2014. This reduction is attributable to the drop in remittances from Europe (particularly Spain and Italy), as a result of both the weak economic situation in those countries and the euro's depreciation against the dollar.

The surplus on the capital and financial account was 0.7% of GDP in 2015, a little above the 2014 figure. Debt securities increased by some US$ 850 million in net terms, as a result of the aforementioned international bond issue in the amount of US$ 1.5 billion and the payment of US$ 650 million on bonds that matured in 2015.

International reserves represented 2.5% of GDP at the end of December 2015, 1.5 percentage points below the 2014 level. After increasing in early 2016 with the disbursement of a US$ 970 million loan from China, reserves fell again and stood at US$ 2.293 billion at the end of May.

During the first quarter of 2016, the trade deficit was down by 93.1% compared with the same period in 2015 (before the introduction of the general balance-of-payments safeguard), because of the sharp fall in imports —13.3% by volume and 36.2% by value. Exports fell by 6.8% in volume terms and by 25.5% by value, mainly owing to the drop in the volume and value of oil exports, by 9.0% and 48.7% respectively.

(b) Economic activity

GDP grew by 0.3% in 2015 (3.4 percentage points less than in 2014), the weakest performance since the 1999 banking crisis. The sectors driving this slight growth were government consumption, which grew by 1.1%, together with household consumption, up by 0.2%. Gross fixed capital formation — the largest contributor to growth in recent years— fell by 2.5%, due to public investment adjustments resulting from fiscal restraints, while private investment failed to offset this fall. Net exports began to make a positive contribution to growth again, the result of a sharp 6% drop in imports combined with 0.2% growth in exports.

Among the best-performing industries were shrimp farming and fisheries, which grew by 13.8% thanks to high shrimp prices in 2014 and early 2015 and the ensuing uptick in production volumes. There was also growth in the oil refining sector (8.0%), following the return to full production capacity at the Esmeraldas refinery in December 2015, and in the electricity and water sector (7.9%), owing to the shift in the national energy matrix towards hydroelectric power. However, the sharp 2.3% fall in oil production and the 0.6% slowdown in construction affected aggregate growth, given the relative weight of those sectors in the economy and the importance of the building sector for growth in recent years.

Despite the positive growth for the year overall, the economy has taken a downward trend: annualized growth turned negative in the last two quarters of 2015 (down by 1.0% and 1.2%, respectively) and in the first quarter of 2016 GDP showed a year-on-year contraction of 3.0%.

Crude oil production fell by 2.4% in 2015, owing to lower investment in drilling. This decline occurred in both public and private companies, with reductions of 2.3% and 2.8%, respectively. National production shrank by 1.2% year-on-year in the first quarter of 2016, owing to the drop in production of private companies by 6.9%, while public companies increased their production by 0.5%.

The earthquake of 16 April 2016 will have a direct effect on annual growth, owing to production losses in the affected areas. This will be partly offset by the stimulus that reconstruction is expected to provide, especially in the building sector. On the other hand, while fiscal measures will help to mobilize the necessary resources, they are expected to hurt aggregate demand, particularly household consumption, which will be affected by the temporary VAT increase.

(c) Prices, wages and employment

Cumulative inflation for the year to December 2015 was 3.4%, 0.3 percentage points lower than the rate for 2014. The sectors that most pushed up inflation were transport (5.9%) and food and non-alcoholic beverages (3.6%). On the other hand, deflation occurred in the communications sector (-1.0%) and in clothing and footwear (-1.69%). Cumulative inflation for the 12 months to May 2016 was 1.6%, its lowest level since 2008.

The average rate of urban unemployment climbed to 5.4% in 2015, from 5.1% in 2014, owing to a 1.9 percentage point rise in the participation rate, which reached 64.1%. While the employment rate also increased, from 59.0% to 60.7%, the overall rate masks the increase in inadequate employment (from 37.8% to 39.8%) at the expense of adequate employment (down from 56.7% to 54.1%). This trend gathered strength in the first quarter of 2016, when urban unemployment stood at 7.35% and inadequate employment at 43.6%, a clear illustration of the economic slowdown that led a higher percentage of working-age people to seek any form of employment to generate income.

The minimum wage stagnated in real terms (it grew by 0.2%) in 2015, after several years of hikes.[1] A nominal increase of 3.4% was agreed upon for 2016.

[1] Based on the standard minimum monthly salary plus the thirteenth and fourteenth wage payments.

Table 1

ECUADOR: MAIN ECONOMIC INDICATORS

	2007	2008	2009	2010	2011	2012	2013	2014	2015 a/
	Annual growth rates b/								
Gross domestic product	2.2	6.4	0.6	3.5	7.9	5.6	4.6	3.7	0.3
Per capita gross domestic product	0.5	4.6	-1.1	1.8	6.2	4.0	2.9	2.1	-1.2
Gross domestic product, by sector									
Agriculture, livestock, hunting, forestry and fishing	3.4	1.7	1.7	0.7	7.9	0.8	6.2	2.7	2.9
Mining and quarrying	-7.5	0.0	-0.3	0.1	2.8	2.6	7.9	2.8	-2.3
Manufacturing	3.2	9.1	-0.8	2.4	6.4	4.1	0.5	-0.7	1.9
Electricity, gas and water	17.1	30.0	-10.0	34.5	27.1	17.9	7.4	7.8	7.9
Construction	1.0	8.8	2.8	3.4	17.6	12.2	8.3	7.3	-0.6
Wholesale and retail commerce, restaurants and hotels	0.4	10.0	-2.2	3.5	5.8	4.6	6.3	7.7	-0.1
Transport, storage and communications	4.7	9.8	7.0	5.4	7.7	7.0	6.2	6.9	0.4
Financial institutions, insurance, real estate and business services	4.1	4.7	12.4	3.1	7.0	5.7	2.7	2.2	1.6
Community, social and personal services	5.2	4.2	-4.6	6.4	6.8	6.5	2.5	2.8	0.4
Gross domestic product, by type of expenditure									
Final consumption expenditure	4.4	6.2	0.9	7.2	5.7	4.2	4.2	3.5	0.3
Government consumption	5.7	11.1	11.6	4.4	8.7	11.4	7.5	3.5	1.1
Private consumption	4.2	5.4	-1.0	7.7	5.1	2.8	3.5	3.5	0.2
Gross capital formation	4.2	22.5	-7.3	10.5	11.5	4.2	11.6	5.2	-6.7
Exports (goods and services)	0.0	3.0	-4.8	-0.2	5.7	5.5	2.6	4.9	0.2
Imports (goods and services)	7.1	14.4	-9.9	14.8	3.6	0.8	8.0	5.6	-6.0
Investment and saving c/	**Percentajes of GDP**								
Gross capital formation	22.7	26.4	25.6	28.0	28.1	27.8	28.8	28.6	27.4
National saving	26.4	29.2	26.1	25.8	27.6	27.6	27.8	28.1	25.2
External saving	-3.7	-2.9	-0.5	2.3	0.5	0.2	1.0	0.6	2.2
Balance of payments	**Millions of dollars**								
Current account balance	1,886	1,767	309	-1,586	-402	-154	-932	-574	-2,201
Goods balance	1,823	1,549	144	-1,504	-303	50	-529	-63	-1,650
Exports, f.o.b.	20,457	19,461	14,412	18,137	23,082	24,569	25,587	26,596	19,049
Imports, f.o.b.	13,047	17,912	14,268	19,641	23,385	24,519	26,115	26,660	20,699
Services trade balance	-1,371	-1,571	-1,282	-1,522	-1,563	-1,391	-1,423	-1,216	-884
Income balance	-1,968	-1,432	-1,274	-1,041	-1,259	-1,293	-1,380	-1,558	-1,745
Net current transfers	3,403	3,221	2,722	2,481	2,722	2,480	2,399	2,264	2,078
Capital and financial balance d/	-500	-833	-3,088	374	674	-428	2,778	149	712
Net foreign direct investment	194	1,058	308	165	644	567	727	773	1,060
Other capital movements	-694	-1,891	-3,396	209	31	-995	2,051	-623	-348
Overall balance	1,387	934	-2,778	-1,212	272	-582	1,846	-424	-1,489
Variation in reserve assets e/	-1,497	-952	681	1,170	-336	475	-1,878	411	1,453
Other financing	111	18	2,097	42	64	107	32	13	36
Other external-sector indicators									
Real effective exchange rate (index: 2005=100) f/	106.9	108.6	100.9	99.9	102.4	98.4	96.7	93.7	85.1
Terms of trade for goods (index: 2010=100)	89.0	103.7	86.7	100.0	112.0	112.0	113.0	106.0	79.8
Net resource transfer (millions of dollars)	-2,357	-2,246	-2,264	-625	-522	-1,614	1,431	-1,396	-997
Total gross external debt (millions of dollars)	17,445	16,900	13,514	13,914	15,210	15,913	18,788	24,114	27,660
Employment	**Average annual rates**								
Labour force participation rate g/	67.8	67.7	65.3	62.5	62.5	61.7	62.1	63.2	66.2
Unemployment rate h/	7.4	6.9	8.5	7.6	6.0	4.9	4.7	5.1	5.4
Open unemployment rate i/	5.5	5.4	6.9	6.1	5.0	4.2	4.0	4.3	4.7
Visible underemployment rate j/	11.3	11.9	12.6	12.1	9.8	8.2	8.9	9.3	10.9

Table 1 (concluded)

	2007	2008	2009	2010	2011	2012	2013	2014	2015 a/
Prices	**Annual percentages**								
Variation in consumer prices	3.3	8.8	4.3	3.3	5.4	4.2	2.7	3.7	3.4
(December-December)									
Variation in producer prices	18.2	-28.3	33.0	16.7	12.5	-3.4	3.8	-19.1	-0.7
(December-December)	3.9	8.5	3.6	6.4	5.2	5.2	6.1	3.2	0.2
Variation in minimum real wage	5.3	5.5	5.4	4.6	4.6	4.5	4.5	4.9	5.3
Nominal deposit rate k/	10.1	9.8	9.2	9.0	8.3	8.2	8.2	8.1	8.3
Nominal lending rate l/									
Central government	**Percentajes of GDP**								
Total revenue	16.6	22.3	18.5	21.7	21.7	22.2	21.5	20.2	19.3
Tax revenue	9.3	10.6	11.6	12.6	12.3	13.9	14.4	14.3	14.8
Total expenditure	16.8	23.3	22.7	23.3	23.3	24.2	27.3	26.6	22.9
Current expenditure	11.6	13.7	14.3	14.1	13.1	13.6	15.1	14.8	13.8
Interest	1.8	1.3	0.8	0.8	0.8	0.9	1.2	1.4	1.7
Capital expenditure	5.2	9.6	8.5	9.2	10.1	10.5	12.2	11.7	9.2
Primary balance	1.7	0.3	-3.5	-0.9	-0.7	-1.0	-4.5	-5.0	-1.9
Overall balance	-0.1	-1.0	-4.2	-1.6	-1.6	-2.0	-5.8	-6.4	-3.6
Central government public debt	25.2	20.6	14.9	17.8	17.3	20.1	23.0	27.7	31.0
Domestic	6.4	5.9	4.5	6.7	5.7	8.8	10.5	12.4	12.7
External	18.8	14.7	10.4	11.1	11.6	11.2	12.5	15.3	18.4
Money and credit	**Percentages of GDP, end-of-year stocks**								
Domestic credit	16.1	15.3	17.3	22.1	23.6	25.8	27.8	30.0	29.3
To the public sector	-6.2	-7.9	-5.9	-2.8	-3.1	-1.7	-0.5	1.1	1.5
To the private sector	22.3	23.2	23.2	24.8	26.7	27.6	28.3	28.9	27.9
Monetary base	8.9	9.9	11.1	10.7	10.6	11.4	13.4	14.6	16.5
M2	21.8	27.1	29.0	31.2	32.5	34.4	36.1	38.6	37.8

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.
a/ Preliminary figures.
b/ Based on figures in local currency at constant 2007 prices.
c/ Estimates based on figures denominated in dollars at current prices.
d/ Includes errors and omissions.
e/ A minus sign (-) indicates an increase in reserve assets.
f/ Annual average, weighted by the value of goods exports and imports.
g/ Urban total.
h/ Includes hidden unemployment.
i/ Includes an adjustment for workforce figures due to exclusion of hidden unemployment.
j/ Urban total. Up to 2006, the figures relate to Cuenca, Guayaquil and Quito
k/ Weighted average of the system effective deposit rates. Up to July 2007, reference deposit rate in dollars.
l/ Effective benchmark lending rate for the corporate commercial segment. Up to July 2007, reference lending rate in dollars.

Table 2
ECUADOR: MAIN QUARTERLY INDICATORS

	2014				2015				2016	
	Q.1	Q.2	Q.3	Q.4	Q.1	Q.2	Q.3	Q.4	Q.1	Q.2 a/
Gross domestic product (variation from same quarter of preceding year) b/	4.7	4.2	3.3	2.6	3.2	0.2	-1.0	-1.2	-3.0	...
Gross international reserves (millions of dollars)	4,164	4,467	6,139	5,272	3,680	4,249	4,162	2,977	3,041	2,322 c/
Real effective exchange rate (index: 2005=100) d/	94.4	95.3	94.2	90.7	86.5	86.1	84.2	83.4	82.1	84.1 c/
Consumer prices (12-month percentage variation)	3.1	3.7	4.2	3.7	3.8	4.9	3.8	3.4	2.3	1.6 c/
Wholesale prices (12-month percentage variation)	2.2	2.7	4.7	3.1	4.3	3.7	1.6	-0.7	0.8	1.0 c/
Nominal interest rates (average annualized percentages)										
Deposit rate e/	4.5	4.9	5.0	5.1	5.3	5.5	5.5	5.1	5.8	5.7 c/
Lending rate f/	8.2	8.0	8.1	8.2	7.5	8.4	8.2	9.2	9.0	9.0 c/
Interbank rate	0.8	0.8	0.8	0.9	1.3	1.9	2.3	2.1	...	...
Sovereign bond spread, Embi + (basis points to end of period) g/	508	376	484	883	865	824	1,451	1,266	1,058	913
Stock price index (national index to end of period, 31 December 2005 = 100)	152	156	161	168	169	173	164	161	158	154
Domestic credit (variation from same quarter of preceding year)	20.2	19.4	12.1	13.7	14.5	10.9	11.8	3.4	-1.3	1.5 c/
Non-performing loans as a percentage of total credit	4.6	4.7	4.6	4.5	4.6	4.6	4.7	5.0	5.8	6.1 c/

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.
a/ Preliminary figures.
b/ Based on figures in local currency at constant 2007 prices.
c/ Figures as of May.
d/ Quarterly average, weighted by the value of goods exports and imports.
e/ Weighted average of the system effective deposit rates.
f/ Effective benchmark lending rate for the corporate commercial segment.
g/ Measured by J.P.Morgan.

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