

Introduction

Ecuador is a country in South America bordered by Colombia, Peru, and the Pacific Ocean. The country also includes the Galapagos Islands in the Pacific west of the mainland. Ecuador has a tropical and mountainous terrain and hosts the highest active volcano in the world. The government system is a republic; the chief of state and head of government is the president. Ecuador has a mixed economic system which includes a variety of private freedom, combined with centralized economic planning and government regulation. Ecuador is a member of the Andean Community (ANCOM).



Location: South America

Capital City: Quito (-5 GMT)

Chief of State: President Lenín Moreno

Head of Govt.: President Lenín Moreno

Currency: US dollar (USD)

Major Languages: <p>Spanish (Castilian) 93% (official), Quechua 4.1%, other indigenous 0.7%, foreign 2.2%</p>

Primary Religions: <p>Roman Catholic 74%, Evangelical 10.4%, Jehovah's Witness 1.2%, other 6.4% (includes Mormon Buddhist, Jewish, Spiritualist, Muslim, Hindu, indigenous religions, African American religions, Pentecostal), atheist 7.9%, agnostic 0.1%</p>

Calling Code: 593

Voltage: 120-127

Key Websites

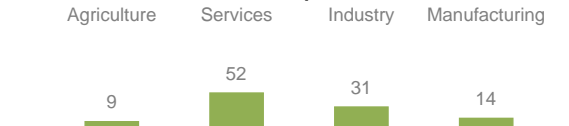
Main Government Page: presidencia.gob.ec

Commerce Ministry: comercioexterior.gob.ec

Key Economic Facts

Income Level (by per capita GNI):	Upper Middle Income
Level of Development:	Developing
GDP, PPP (current international \$):	\$193.05 billion (2017)
GDP growth (annual %):	2.37% (2017)
GDP per capita, PPP (current international \$):	\$11,612.05 (2017)
External debt stocks, total (DOD, current US\$):	\$39,536,328,041.80 (2017)
Manufacturing, value added (% of GDP):	14.37% (2017)
Current account balance (BoP, current US\$):	-\$0.37 billion (2017)
Inflation, consumer prices (annual %):	0.42% (2017)
Labor force, total:	8,372,021 (2018)
Unemployment, total (% of total labor force) (modeled ILO estimate):	3.91% (2018)
Imports of goods and services (current US\$):	\$22.52 billion (2017)
Exports of goods and services (current US\$):	\$21.73 billion (2017)

GDP Composition %



**Although Manufacturing is included in the Industry figures, it is also separately reported because it plays a critical role in economy.*

Rankings

Index	Rank
Corruption Perceptions Index	117 / 178
EY Globalization Index	49 / 60
Global Competitiveness Index	86 / 139
Global Enabling Trade Index	81 / 136
Index of Economic Freedom	169 / 179
International Logistics Performance Index (LPI)	62 / 160
Inward FDI Potential Index	99 / 139
KOF Index of Globalization	103 / 185
Networked Readiness Index (NRI)	82 / 139
Open Budget Index	51 / 115

Risk Assessment (Provided by Coface)

Country rating: C - A very uncertain political and economic outlook and a business environment with many troublesome weaknesses can have a significant impact on corporate payment behavior. Corporate default probability is high.

Business Climate rating: B - The business environment is mediocre. The availability and the reliability of corporate financial information vary widely. Debt collection can sometimes be difficult. The institutional framework has a few troublesome weaknesses. Intercompany transactions run appreciable risks in the unstable, largely inefficient environments rated B.

Strengths

- Significant mineral, oil and gas potential
- Tourist potential (flora, fauna, heritage)
- Diverse climate allows for a wide range of crops
- Marine resources: number-one exporter of shrimp
- Low inflationary risk due to fully dollarized economy

Weaknesses

- Oil-dependent economy
- Competitiveness subject to dollar movements due to fully dollarized economy
- Large informal sector and low-skilled workforce
- Legacy of sovereign default
- State interventionism
- Low levels of domestic and foreign private investment

U.S. Embassy

U.S. Embassy Quito
E12-170 Avigiras Ave. and Ave. Eloy Alfaro
Quito, Ecuador
Tel: 593-2-398-5000

<https://ec.usembassy.gov>