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 freedoms 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 Guillermo Lasso Mendoza  
**Head of Govt.:** President Guillermo Lasso Mendoza  
**Currency:** US dollar (USD)  
**Major Languages:** Spanish (Castilian) 93% (official), Quechua 4.1%, other indigenous 0.7%, foreign 2.2%; note - (Quechua and Shuar are official languages of intercultural relations; other indigenous languages are in official use by indigenous peoples in the areas they inhabit) (2010 est.)

**Primary Religions:** Roman Catholic 68.8%, Evangelical 15.4%, Adventist 1.2%, Jehovah's Witness 1%, other 1.3%, agnostic or atheist 1.4%, none 10.1%, don't know/no response 1% (2020 est.)

**Calling Code:** 593  
**Voltage:** 120-127

### Key Economic Facts

- **Income Level (by per capita GNI):** Upper Middle Income
- **Level of Development:** Developing
- **GDP, PPP (current international $):** $230.81 billion (2022)
- **GDP growth (annual %):** 2.95% (2022)
- **GDP per capita, PPP (current international $):** $12,822.11 (2022)
- **External debt stocks, total (DOD, current US$):** $58,259,441,212.90 (2021)
- **Manufacturing, value added (% of GDP):** 16.35% (2022)
- **Current account balance (BoP, current US$):** $2.71 billion (2022)
- **Inflation, consumer prices (annual %):** 3.47% (2022)
- **Labor force, total:** 8,878,712 (2022)
- **Unemployment, total (% of total labor force) (modeled ILO estimate):** 3.96% (2022)
- **Imports of goods and services (current US$):** $32.81 billion (2022)
- **Exports of goods and services (current US$):** $33.56 billion (2022)

### GDP Composition %

- Agriculture: 9%  
- Services: 54%  
- Industry: 31%  
- Manufacturing: 16%

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

### Rankings

- **Corruption Perceptions Index:** 104 / 178  
- **EY Globalization Index:** 49 / 60  
- **Global Competitiveness Index:** 90 / 141  
- **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:** 74 / 117

### 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 potential (copper, gold, etc.), oil and gas  
- Tourism potential (flora, fauna, heritage)  
- Climate diversity allowing for many crops  
- Marine resources: number one exporter of shrimp and prawns  
- Relatively low inflationary risk due to full dollarization

**Weaknesses**
- Oil-dependent economy  
- High seismic risk: volcanic eruptions  
- Competitiveness subject to changes in the dollar owing to full dollarization  
- Largely informal economy and low qualification of the workforce  
- History of sovereign default  
- Deficient business environment: corruption, opaque public procurement, interventionism  
- Weak domestic and foreign private investment  
- Ecuador is a transit point for drugs on route to the US and Europe, which is a cause of violence and gang activity

### U.S. Embassy

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