

## Ecuador industry and market trends

Ecuador's gross domestic product (GDP) totaled USD 113.8 billion in 2022. The Ecuadorian Central Bank reported 4.2 percent GDP growth in 2021 and 2.9 percent GDP growth in 2022. Analysts project the economy will slow to 1.5 percent GDP growth in 2023 as the economy cools.

With a Gross Domestic Product (GDP) of around 121.6 billion U.S. dollars, Ecuador ranks as the 8th largest economy in Latin America. Despite that, when accounting for population, it drops well ...

A recent World Bank report (Ecuador: Growing Resilient for a Better Future) found that key structural barriers to growth include widespread market intervention, a lack of competition, limited trade integration and rigid labor regulation. The country also may face sectoral constraints that prevent it from exploiting opportunities in sectors ...

Ecuador's GDP grew by 1.5% in real terms in 2023. Among positive developments, private and public spending increased, supporting economic activity in the country. However, the economy was hindered by sluggish gross fixed capital formation and exports. Inflation decreased to 2.2%, due to stricter monetary policy and lower commodity prices.

Market research on consumer products, commercial industries, demographics trends and consumer lifestyles in Ecuador. Includes comprehensive data and analysis, tables and charts, with five-year forecasts.

Ecuador is a South American country of 18 million people and among the top ten largest economies in Latin America. The country's three largest commercial hubs are Guayaquil, Quito, and Cuenca. The cities of Guayaquil, Quito, Cuenca, Manta, and Ambato all boast an American Chamber of Commerce. Ecuador ranked 129th out of 190 economies for overall ease of doing business in the World Bank's most recent Doing Business survey for 2020. The country has a relatively low English proficiency level with most day-to-day business being conducted in Spanish.

Ecuador suffers from high levels of poverty and labor vulnerability. Unemployment stands at a mere 3.2 percent. Still, the informal sector accounts for 54 percent of employment, only 35 percent of the working-age population is fully employed, and some 27 percent of the country (46 percent of the rural population) lives in poverty. Inflexible labor laws, a high minimum wage, and high costs for firing workers disincentivize formal employment and exacerbate inequality.

The United States is Ecuador's top trading partner - accounting for 28 percent of its exports and 23 percent of its imports - and Ecuador was the United States' 39th largest trade partner in 2022. In 2022, two-way trade reached \$18.3 billion, up 38 percent from 2021. Key U.S. exports to Ecuador include minerals, fuel, machinery, electrical machinery, and processed foods. Major Ecuadorian exports to the United States include

oil, shrimp, bananas, mining products, tuna, cacao, and cut flowers.

The United States does not have a free trade agreement with Ecuador. In 1990, the United States and Ecuador signed the Trade and Investment Council Agreement (TIC). The two governments updated the TIC in December 2020 by signing the Protocol on Trade Rules and Transparency. The Protocol entered into force in August 2021 following National Assembly ratification. The agreement updates the TIC with new annexes in four areas: Trade Facilitation and Customs Administration, Good Regulatory Practices, Anti-Corruption, and SMEs.

Ecuador adopted the U.S. dollar as its currency in 2000. There is no foreign exchange risk in selling or investing in Ecuador, allowing for investment with minimal restrictions and repatriation of capital with a 3.5 percent capital exit tax through 2024.

The International Trade Administration, U.S. Department of Commerce, manages this global trade site to provide access to ITA information on promoting trade and investment, strengthening the competitiveness of U.S. industry, and ensuring fair trade and compliance with trade laws and agreements. External links to other Internet sites should not be construed as an endorsement of the views or privacy policies contained therein. This site contains PDF documents. A PDF reader is available from Adobe Systems Incorporated.

Statista R identifies and awards industry leaders, top providers, and exceptional brands through exclusive rankings and top lists in collaboration with renowned media brands worldwide. For more details, visit our website.

Contact us for free full report

Web: <https://www.hollanddutchtours.nl/contact-us/>

Email: [energystorage2000@gmail.com](mailto:energystorage2000@gmail.com)

WhatsApp: 8613816583346

