

PN-ABB-779

**Macroeconomic Policy  
and Agriculture in Ecuador:  
An Overview**

**December 1988**



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**MACROECONOMIC POLICY  
AND AGRICULTURE IN ECUADOR :  
AN OVERVIEW**

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Policy Analysis Unit  
Ministry of Agriculture**

**under the USAID/Ecuador  
Agricultural Sector Reorientation Project  
Contract No. LAC-0051-C-00-6006-03**

**December 1988**

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## **ACKNOWLEDGEMENTS**

This paper is the product of a major effort in data collection and synthesis. The first steps were taken in conjunction with Andrew G. Keeler. Duty D. Greene has drawn our attention to much published and unpublished material on which we have drawn. Discussions with him, and with David L. Franklin, Ramon L. Espinel M., Domingo Cavallo and Morris D. Whitaker have helped in understanding the evolution of agriculture in Ecuador in the context of macroeconomic policy.

## SUMMARY

Stagnation of the agricultural sector has characterized the economic history of Ecuador during the last two decades. Given the importance of the sector for the generation of employment, income and foreign exchange, this is of considerable concern. The sector consists largely of tradable goods, and its openness makes it particularly vulnerable to the influence of policies which affect its profitability relative to the rest of the world. During the 1970's macro-economic and commercial policies contributed notably to this decline in profitability.

The petroleum boom, together with sectoral policies adopted, contributed to the disincentives facing agriculture. Taxes on traditional exports accentuated the negative effect of an overvalued exchange rate. Increased protection for the manufacturing sector contributed to these disincentives. In the face of declining profitability, productive factors previously used in agriculture were redeployed in other economic activities. The real rates of agricultural growth were typically below those in other sectors.

It is ironic that the decline of the sector occurred precisely at the time when resources were being channelled into the sector by the state in the form of subsidized credit, and investment in rural infrastructure.

With the crisis of 1981, the economic environment facing the agricultural sector began to change. Exchange rate and macroeconomic policies became less discriminatory. Among the notable changes to policies which were generally favorable to the tradable sector, were the elimination of export taxes, the removal of intervention in capital markets, and a moderate reduction of protection to the manufacturing sector. This led to an improved economic climate for agriculture, and sectoral growth improved. However, there were differences in the performance of coastal agricultural compared to highland food production.

Climatic conditions, the earthquake of March 1987, and the dramatic decline in the international petroleum price starting from 1986, increased the problems of managing the process of adjustment. In addition, the external debt

and the public sector deficit began to dominate the formulation and management of macroeconomic policy. The recovery of the agricultural sector from 1984 to 1986 serves to emphasize the responsiveness of the sector, and the need to evaluate policies which penalize agricultural producers. Any tendency to return to the unfavorable policies which confronted agriculture for more than a decade would imply a very high economic and social cost for Ecuador.

Scobie, Grant M. y V. Jardine, "Macroeconomic Policy and Agriculture in Ecuador: An Overview", Sigma One Corporation, Research Triangle Park, Carolina del Norte, EUA, diciembre 1988, 63 pp., (EMT.WP.02).

## RESUMEN

La historia económica del Ecuador en las dos últimas décadas se ha caracterizado por el estancamiento de su sector agropecuario. Esto es preocupante, dada la importancia del sector en la generación de empleo, de ingreso y de divisas. El sector produce principalmente bienes comerciables, y su apertura al exterior le hace muy vulnerable a las políticas globales que afectan su competitividad en relación a otros países. Las políticas económicas y de comercio en la década del 1970 contribuyeron notablemente a una reducción en esta competitividad.

Este trabajo revisa el desarrollo del sector agropecuario, situándolo en el contexto de la macroeconomía, ya que el sector ha estado estrechamente vinculado al comercio y al crecimiento de la economía. Un tema central del estudio fue el análisis del tipo de políticas adoptadas en frente a los choques externos y las implicaciones de las mismas para los incentivos recibidos por el sector agropecuario. El estudio usó 17 relaciones de variables macroeconómicas para lograr una visión consistente de la evolución de la economía. Un medidor clave fue el precio de los bienes comerciables en relación a los no comerciables; este indicador declinó secularmente de 1962 a 1981, cuando repuntó ligeramente. En general, la suerte de la agricultura estuvo íntimamente ligada a la situación de los términos de intercambio internos.

La expansión petrolera, junto con las políticas sectoriales adoptadas, contribuyó a la falta de incentivos agropecuarios. El efecto negativo de la sobrevaluación de la moneda, fue acentuado con impuestos de exportación y con protección al sector manufacturero. Al disminuir la rentabilidad, los factores de producción previamente empleados en la agricultura, se trasladaron a otras actividades. En resumen, la tasa real de crecimiento agropecuario fue típicamente menor que en otros sectores. La caída del sector agropecuario ocurría, irónicamente, cuando el gobierno le canalizaba recursos en forma de crédito subsidiado e inversiones en infraestructura rural.

Con la crisis de 1981, y el proceso de ajuste que siguió, el ambiente económico comenzó a cambiar para la agricultura. Las políticas macroeconómicas y de tasa de cambio se hicieron menos discriminatorias. Los cambios más notables, favorables a un sector comerciable, fueron la eliminación de los impuestos a la exportación, el cese de la fijación de la tasa de cambio, la liberalización de las tasas de interés, y una reducción moderada de la protección al sector manufacturero. Todo esto condujo a un mejor ambiente económico, el cual promovió el crecimiento del sector, aunque con diferencias entre el desarrollo de la agricultura costeña y la producción de alimentos en la zona de la Sierra.

Los problemas de manejo del proceso de ajuste se dificultaron con el terremoto de marzo 1987, el clima adverso, y la dramática caída del precio del petróleo después de 1986. Además, la formulación y la ejecución de la política macroeconómica comenzaron a ser dominadas por la deuda externa y el déficit del sector público. La recuperación del sector agropecuario de 1984 a 1986 ilustró la capacidad de respuesta del sector, y demostró la continua necesidad de aplicar políticas macroeconómicas que no penalicen la producción agropecuaria. Una tendencia a volver a las políticas desfavorables a la agricultura por más de una década, implicaría un alto costo económico y social para el Ecuador.

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## 1. INTRODUCTION

During the first half of the 1980s, Ecuador has faced extremely complex choices concerning the performance and growth of the economy. Natural disasters have compounded the problems stemming from variations in world commodity prices. Recovery from the impact of both the global recession in 1982-83, and the rise in international real interest rates, has been hampered by the dramatic decline in petroleum prices.

Exogenous changes in world prices, especially those for petroleum, in the weather patterns, in the demand for exports, and in access to foreign markets have unquestionably influenced the country's economic performance. Any interpretation of Ecuador's recent economic history which fails to recognize these factors would be seriously inadequate.

These random shocks to the Ecuadorean economy are by no means a recent phenomenon. The entire economic history of the country is punctuated with such events, reflecting the long-standing importance of international trade. Successive waves of economic growth have been interspersed with periods of severe adjustment or recession, principally as commodity prices have fluctuated in international markets. In the past these shocks have followed the changes in the prices of cocoa, coffee and bananas. Rather than acquiring a more diversified portfolio of export oriented commodities, the country's economic history has been characterized by successive periods of dominance and decline of individual commodities. Major economic crises followed the decline in cocoa prices in the early 1930s, which cut export income in half in the space of 18 months, and again in the early 1960s when a marked decline in banana prices contributed to a drop of almost 30 percent in export income between 1962 and 1963.

This dominance by individual commodities has continued to characterize the pattern of Ecuadorean exports, with a massive rise in petroleum production and exports since 1972. Rather than diversify the export portfolio, petroleum came to dominate export earnings, making economic management once more susceptible to the fortunes of world markets. It should be stressed that these random shocks to international prices and to domestic output can be posi-

tive as well as negative: unanticipated rises in output occur as the result of favorable seasonal conditions, and prices can and do rise unexpectedly, bringing sudden windfall gains in export receipts.

It is clear then that in interpreting the economic record of Ecuador, that these random forces have buffeted the economy both favorably and unfavorably, must be given due regard. But at the same time, it would be unduly simplistic to rely solely on these factors to explain economic performance. Sustained trends in key variables over long periods of time must surely reflect factors other than random forces. Evidence from many countries and time periods suggests that the nature of the economic policies which are adopted are systematically related to such measures as the rate of growth in income, the size and composition of the tradable goods sector, the levels of inflation and unemployment, and the relative rates of growth of different sectors of the economy. Furthermore, while economic policies are an important determinant of long run trends in economic performance, they also condition the nature and magnitude of the economy's response to the unanticipated short term random shocks in output and prices. There is little that Ecuador can do to affect the timing or occurrence of these shocks. But the nature of the prevailing policies will govern, in the large part, how the adjustment occurs, and will determine the effects on output, prices and the real incomes of different groups.

In short, both the long term performance of the economy, and the way it adjusts to short term shocks are fundamentally related to the nature of prevailing economic policies. An economy with controls on foreign capital flows, or with a fixed exchange rate, or with a large fiscal deficit, or with controls on commodity prices or large subsidies to major sectors of consumption or production will, in all probability, exhibit a different pattern of long term performance, as well as different short term responses to unanticipated changes in the conditions of production or trade, from one relying on a different set of economic policies. These policies determine how the effect of shocks will be transmitted to the economy, which sectors will adjust, and how the costs and benefits of adjustment will be distributed, together with the pattern of changes through time.

The primary focus of the Agricultural Sector Reorientation Project is agriculture. The performance of the agricultural sector over the last two decades has been disappointing at best. While random shocks to the sector from the

weather and world prices undoubtedly have had severe short term impacts, they cannot explain the long term, sustained stagnation of Ecuadorean agriculture. For this, we must examine the economic policies that were adopted, and consider the extent to which the performance of the agricultural sector was a predictable consequence of those policies.

The purpose of this paper is to review the performance of the agricultural sector in Ecuador and to place it in the context of the macro-economy. Adopting such a macro-economic perspective is necessitated by the traditionally close links between agriculture, trade and growth in the Ecuadorean economy. This will lay the foundation for subsequent papers which will address particular aspects of macro-economic and trade policy and their bearing on the agricultural sector. When taken together, the separate parts of the project aim to contribute to the debate about policy options for achieving adjustment, especially in the external sector. The project considers the implications of alternative policies on the incentive to produce and trade agricultural products, both importables and exportables, and the effect of output and the mix of non-traded agricultural commodities. The distributional consequences of the policies that affect the incentives facing agricultural are a crucial dimension of the work.

Following this introduction, the paper addresses the relative impacts of agricultural and macro-economic policies. It then reviews the recent overall economic performance, and the growth of the agricultural sector. A system of national income accounting in an open economy (Dornbusch, 1980) is used to provide a consistent overview of the relationships between the key macroeconomic variables. After considering the evolution of the relative price of tradable goods, a key parameter in the performance of agriculture, there is a final brief section that provides a glimpse of some possible distributional consequences.

## 2. AGRICULTURAL AND MACROECONOMIC POLICY

Ecuador is faced with a need to revitalize its agricultural sector after a long period of mediocre performance. Agriculture still provides almost 50 percent of total employment, and must inevitably be the source of new jobs for a population still growing at 2.8 percent annually. It is a major source of income for many of the country's poorest people, and an important source of improvements in their real incomes will be expanded output and employment in agriculture. The sector provides much of the country's food requirements, and the decline in food production per capita, and the concomitant rise in food imports has been alarming. Finally the country faces an urgent need to increase its export revenues to sustain the flow of imported raw materials and capital goods needed for the expansion and capital deepening of all sectors, and to meet its foreign debt servicing.

It is not at all clear that the petroleum sector alone can provide the foreign earnings needed for these tasks and obligations. Greater earnings will be needed from the traditional agricultural exporting sector (bananas, coffee and cocoa); from the development of new agricultural exports (cut flowers, fruits and vegetables); and from the efficient expansion of import-competing products (feed grains, oil crops, dairy products) and from other exportable commodities (beef, cotton, rice).

The fundamental challenge facing the policy makers in Ecuador is to design and implement a set of policies which will restore the vigour of the agricultural sector, so that it contributes to the short term adjustments that are needed; to the long term growth of the economy, and to the improvement of real incomes in the poorest households.

Having established certain goals for the sector, it is vital to be able to predict the effect of alternative policy actions towards achieving those goals. Clearly, this is a difficult task, and we make no pretence that there are simple solutions; any such predictions will be clothed in uncertainty. The best that can be done is to carefully scan the historical record for clues about how the sector has responded in the past to changes in economic policy.

An increasing body of evidence accumulated across countries and over time periods suggests that the performance of the agricultural sector has indeed reflected the nature and mix of economic policies. Vaidés (1986) provides a valuable summary for Latin America. The implication is that where those policies have not discriminated against agriculture either directly or implicitly, the performance of the sector has been enhanced.

In an attempt to quantify the potential effects of alternative policies, this part of the Agricultural Sector Reorientation Project will focus on the effect of alternative policies on the performance of the sector over the last two to three decades, and will endeavour to relate that performance to changes in the policy environment. Ecuador, in common with almost every other country, has used both expenditure and incentive policies ostensibly to stimulate agricultural growth, to increase export receipts, or to raise revenues for the public sector.

An almost bewildering array of such policies have been used, including public investment in irrigation, transport and storage, trade restrictions on the import or export of agricultural commodities and inputs; specific subsidies to food imports; taxes on agricultural exports; subsidies to fuel, fertilizer and credit; expenditure on extension and research; price support schemes or price ceilings at retail, and special incentives to the processing of some products.

These policies constitute what has been traditionally regarded as agricultural sector policies. In Ecuador, as in other countries, they are typically under the purview of, or formulated in close consultation with, the Minister of Agriculture. However, there is a mounting body of evidence which attests to the often overwhelming importance for agriculture of policies directed at the macro-economic and trade management of the economy. (Cavallo and Dadone, 1986; Thomas, 1985). Such policies have a major bearing on the structure of incentives facing the agricultural sector, by altering both the inter-sectoral terms of trade between agriculture and other sectors of the economy, and the competitive position of Ecuador's agricultural sector relative to foreign suppliers and consumers.

Furthermore, changes in the set of macroeconomic and trade policies including government budgets, interest rate policy, inflation rates, nominal exchange rate policy and the level of protection to the import competing industrial sector, may either reinforce or negate the effect of specific agricultural sector policies. Protection to domestic in-

dustries producing inputs for agriculture acts as a tax on, say, rice input, which may offset the effect of a credit subsidy to a price support for rice. In contrast, an overvalued sucre acts to reinforce the negative effects of explicit export taxes on, say, bananas, or alternatively, to negate the subsidy to cocoa processing.

The volume and earnings of banana, cocoa and coffee exports have always been a major determinant of the course of macro-economic events. At the same time, the very openness of the economy to international markets has meant that import controls, protectionist policies for industry, exchange rate policies, and monetary and fiscal management have important impacts, both direct and indirect, on the evolution of the agricultural sector.

The domestic prices of agricultural commodities, both importables and exportables, are governed by both conditions in world markets and the effect of domestic policies. Those domestic policies may be specific to the sector, or to a commodity, such as access to subsidized credit for agriculture, an export tax on coffee, or a ban on the import of soybeans (Swett, 1984). But crucially, the influence of domestic policies on the incentives facing the agricultural sector comes through exchange rate, tariff and inflation policies. An important task in this project is to document and quantify the effects of those policies on the incentives to produce, consume, and export or import agricultural commodities.

The significance of trade and exchange rate policies for agricultural growth came into even sharper focus with the dramatic rise in petroleum exports in the 1970s. The implication of this rise for the level and mix of agricultural production and exports will form an important part of this project.

Throughout much of the 1980s Ecuador has experienced a severe slowing down in economic growth, accentuated by the recent dramatic declines in petroleum prices. These circumstances have required changes in policies in order to correct internal and external imbalances. The policy choices which are made to achieve the required adjustments and to restore growth have important implications for the agricultural sector.

### 3. RECENT ECONOMIC HISTORY

Despite having one of the highest rates of population growth in Latin America, Ecuador's overall economic growth, measured by real GDP per capita, has been impressive over the last two decades. Between 1965 and 1985, income per capita grew at an annual average rate of 3.5 percent. This was the second highest in Latin America (after Brazil), and significantly higher than the average for other Andean countries (World Bank, 1987). However, this average rate obscures significant variation. This variation occurred across different income groups, across regions, across sectors of the economy, and over time.

Lawson (1987) addresses the uneven spatial distribution of economic growth, arguing that spatial outcomes are not random, but systematically related to the organization of production, making the outcome of state intervention through national policies quite uneven. At the same time, the nature of that intervention by the state is seen as a cause of regional economic disparity. Ecuador's topography, combined with its economic, political, and social history continue to shape the course of regional development.

Related in part to this spatial diversity, are the changes in real incomes among and between different income groups. While the existing data sources limit our understanding of changes in poverty and in the distribution of income, the matter is of the utmost importance. Improving the ability to trace the impact of both macroeconomic and sector policies on the income and food consumption of households is an important part of the mandate of the Agricultural Sector Reorientation Project. In the remainder of this section, attention is focused on variability in economic performance across sectors, and through time.

The recent economic history of Ecuador can best be considered in three separate phases (de Janvry, Fargiex and Sadoulet, 1988). The data analysed in this paper cover the periods 1950 to 1972, 1972 to 1981 and 1981 to 1986. Recognising these distinct periods is of particular relevance to an analysis of the relationship between the agricultural sector and rest of the economy. The performance of the agricultural sector, in both absolute and relative

terms, has differed markedly in these successive periods. In fact it is argued that only by considering the macro policy environment, can the evolution of the sector begin to be understood.

Throughout the nineteenth century and in fact up until 1972, the economic base of the country lay in the agricultural sector. Together with some processing of agricultural raw materials, the agricultural sector provided the bulk of employment, income and export receipts. The agro-export sector (coffee, cocoa, bananas and sugar), together with the import competing crop and livestock production in the highlands, formed the backbone of the economy, greatly dominating a relatively small manufacturing and mining sector. In contrast to other Latin American countries, the manufacturing sector had not been excessively stimulated in the post-war years by import substituting policies. The economic growth of the country, was export led, with export incomes, and through them domestic absorption depending to a large extent, on technological advances in the production of export crops, on supply conditions in competing countries, and on world demand for the commodities.

In 1972 the economy entered a totally distinct phase of its development with the discovery and subsequent export of oil from the north-eastern region (Acosta, et al., 1986). Ecuador's entry into the world petroleum market on a significant scale coincided with the four-fold increase in international prices, resulting in a surge of command over resources unprecedented in the country's history.

The manner in which the economy adjusted to this external shock, the types of policies that were implemented, and above all the implications for the agricultural sector constitute a central theme of this study.

Why does the development of the petroleum sector hold such a key to understanding the evolution of Ecuadorean agriculture? After all, the petroleum industry involves no competition for agricultural land; a considerable share of the investment has come from foreign sources which would not necessarily have gone into agriculture had the petroleum sector not developed; and the total employment in the sector is a tiny fraction of that used in agriculture. Clearly the interaction between the sectors does not come through the direct competition for resources. Rather, the impact is a result of the changes in the incentives facing agriculture, which followed the petroleum

boom. In addition to the impact of the petroleum sector, Ecuador, like other countries in Latin America, had, since the late 1950s, adopted a development strategy in which import substituting industrialisation was a key element. The net effect of this policy was to further distort the incentives facing the agricultural sector. This issue is examined by Scobie and Jardine (1988b).

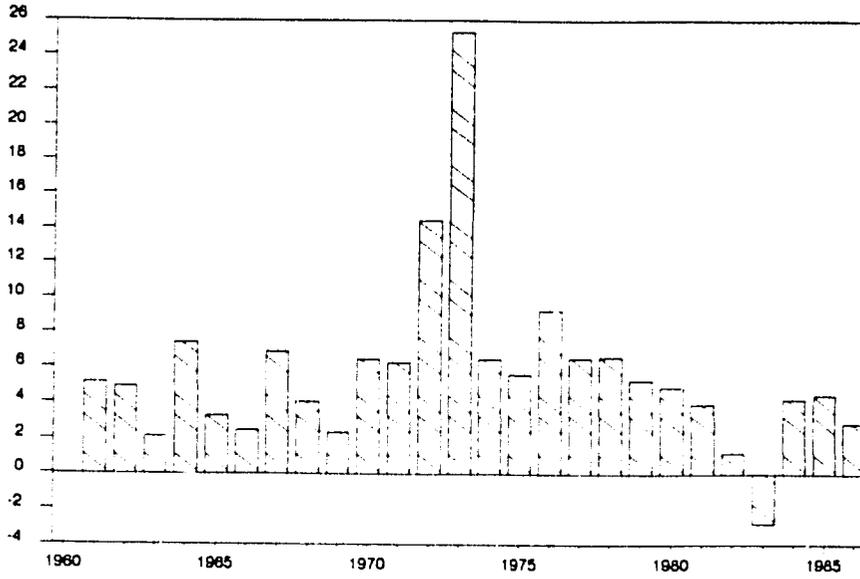
By the early 1980s, the petroleum led economic growth was showing signs of weakening. The domestic management of the economy throughout the 1970s, coupled with a world wide recession and a surge in real international interest rates created a financial crisis. The last six years have been a period of stabilization and adjustment following that crisis. It has been an extremely difficult period, compounded by natural disasters and falling oil prices. Despite significant changes in policy, and moves toward restructuring the economy, the process is far from complete. The manner in which the agricultural sector both responds to these changes and contributes to the process of adjustment is a central theme of the current debate on Ecuadorean economic policy.

#### **4. OVERALL ECONOMIC PERFORMANCE**

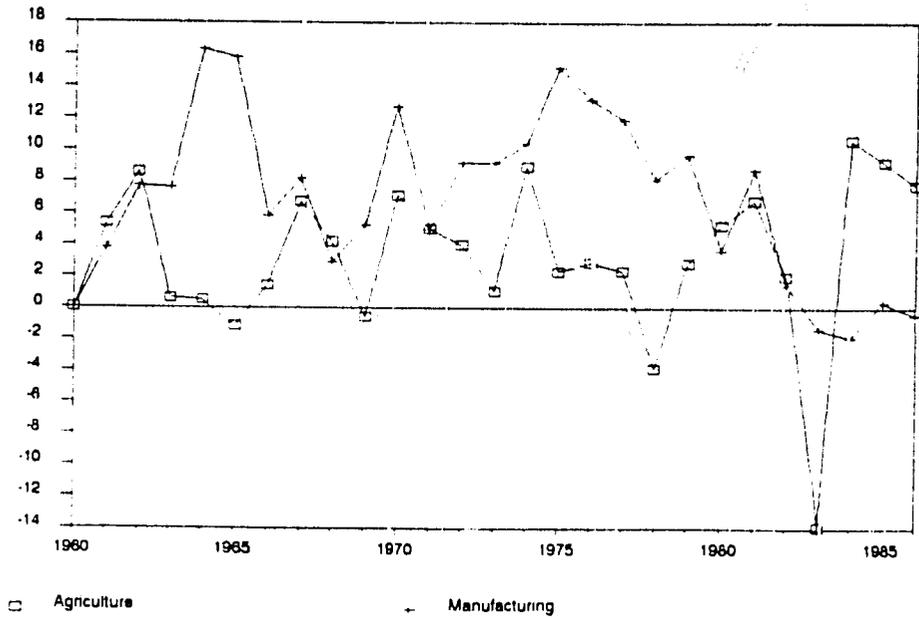
The three broad periods in recent economic history can be identified in Figure 1, which shows annual percentage changes in real GDP. Economic growth following the crisis in 1982 has been the slowest of any five year period since at least the 1950s. While the manufacturing, and service sectors (denoted Other in Table 1) grew rapidly during the 1970s, this trend was drastically reversed following 1981. In fact, after a surge in the early 1970s, the growth of manufacturing has been declining for more than a decade (Figure 2).

In the decade prior to the petroleum boom, real GDP per capita had been growing at a relatively steady rate (Table 2 and Figure 3). With the surge in petroleum exports, real income per capita rose almost 50 percent in the space of five years. However, subsequent events soon terminated this spectacular growth, and by 1986, real income per capita was no higher than it had been in 1978.

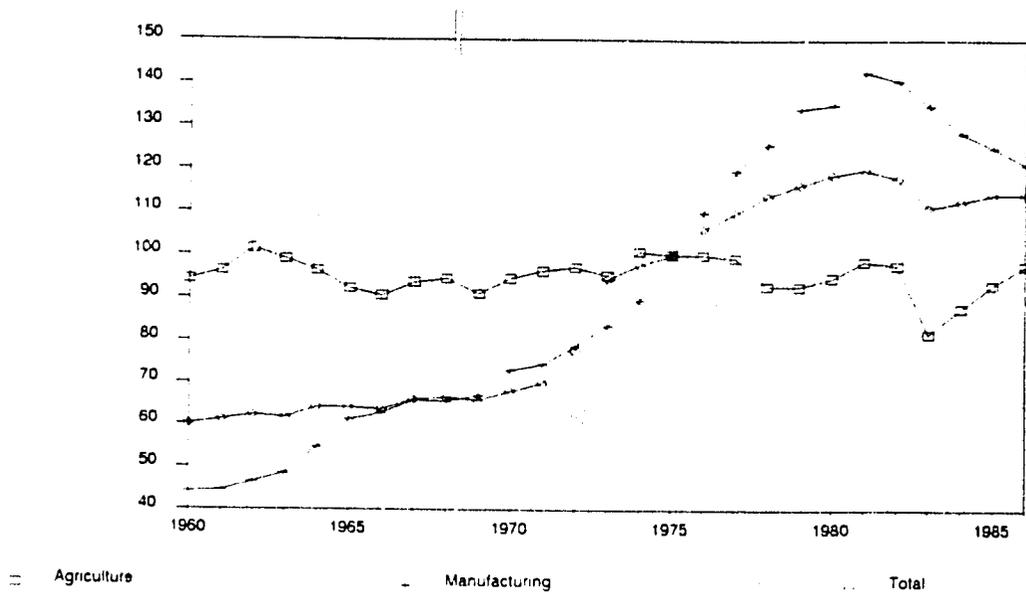
**Figure 1 : Growth of GDP  
Real Annual Changes (Percentages)**



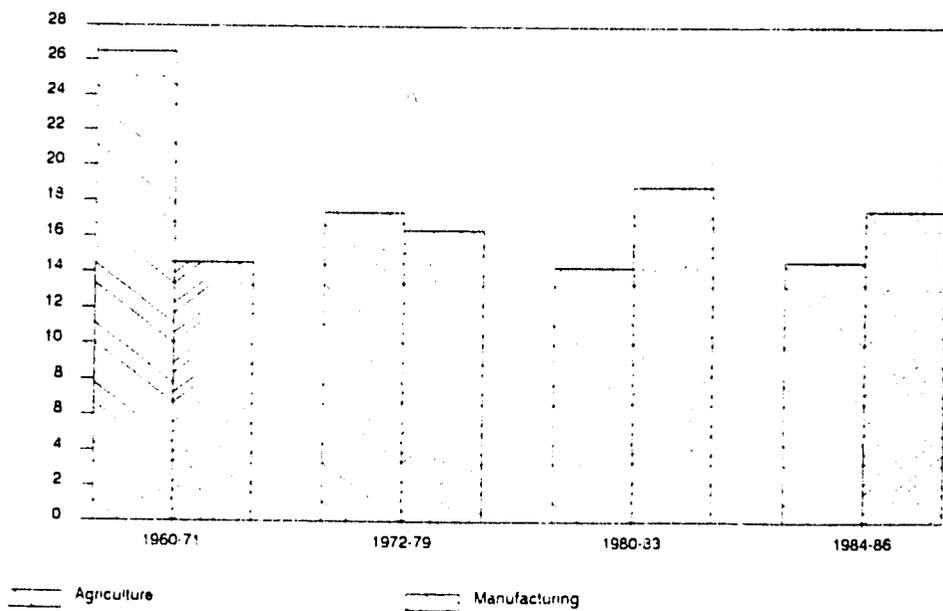
**Figure 2 : Sectoral GDP  
Real Annual Changes (Percentages)**



**Figure 3 : GDP per Capita (Major Sectors)  
(1975 = 100)**



**Figure 4 : GDP Composition - Share of Agriculture and Manufacturing  
(Percentage of Total GDP)**



The rise of the petroleum and the manufacturing sectors was accompanied by an accelerated decline in the relative importance of agriculture (Tables 3 and 4), a tendency which has only been reversed in the last few years (Figure 4). The relative patterns of growth of agriculture and manufacturing are most strikingly illustrated in Figure 5. It is abundantly evident that the petroleum boom was accompanied by an environment that stimulated the growth of manufacturing output, while at the same time the agricultural sector stagnated. Between 1970 and 1986, per capita GDP in agriculture remained virtually unchanged, while over the same period it doubled in the manufacturing sector.

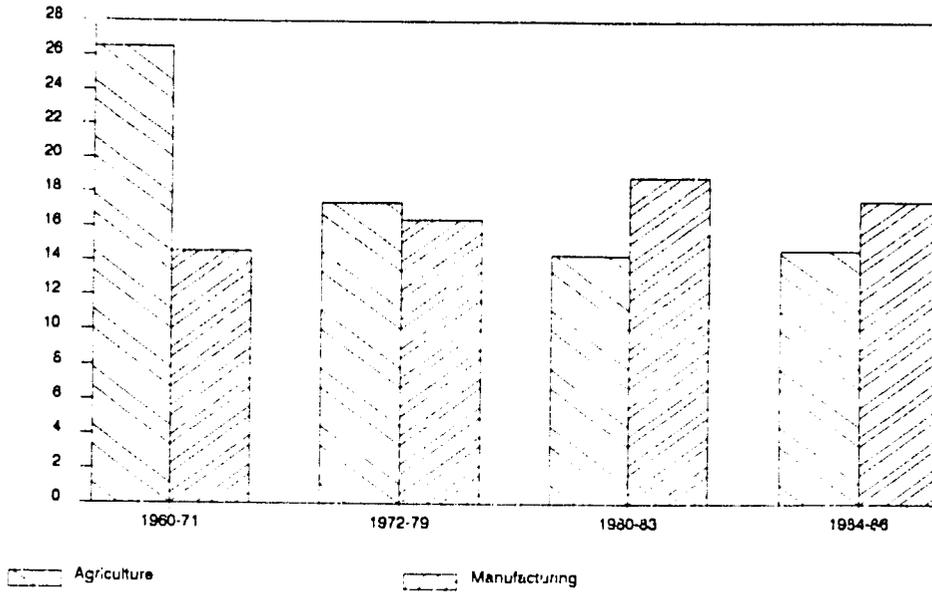
Despite the fact that the petroleum boom led to a fall in the real exchange rate facing the entire non-petroleum traded goods sector (Sandoval, 1987), the actual impact was very different. In the manufacturing sector, the effect of the overvalued sucre, which would alone have discouraged import competing production, was offset by protectionist trade policies, and internal policies which conferred advantages on the sector. This was in marked contrast to the agricultural sector, which on balance was taxed rather than protected by trade policies (see Keeler, Scobie and Greene, 1987).

## **5. GROWTH OF THE AGRICULTURAL SECTOR**

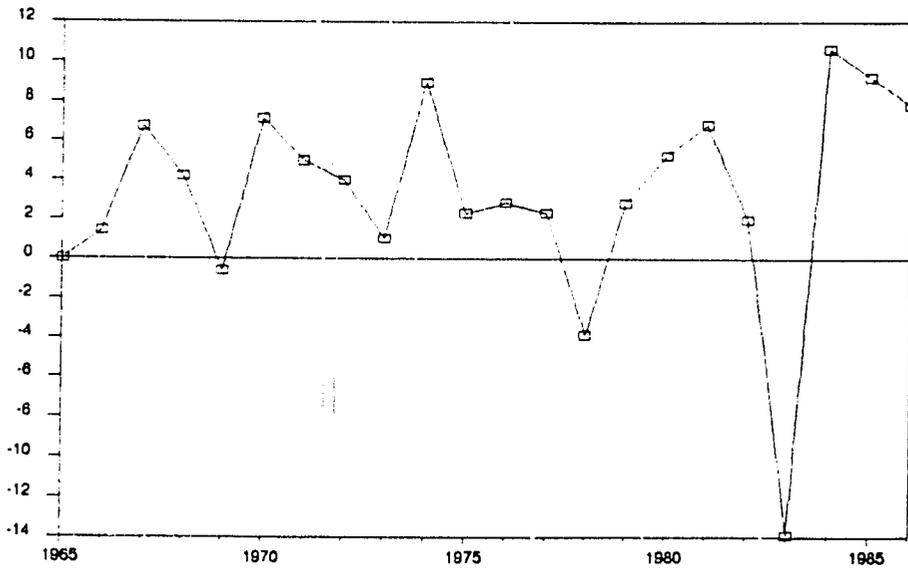
Over the period 1960 to 1986, real agricultural growth averaged 3.2 percent per year (Figure 6). This was just over one half the overall rate of economic growth in Ecuador over the same period. However, the relative performance of the agricultural sector has varied substantially, both through time and within different parts of the sector. In the 1970s, the economy as a whole grew at nearly four times the rate of the agricultural sector (Table 5). This pattern of a lagging agricultural sector has been reversed only in the last few years. In the three years from 1984 to 1986, agricultural growth recovered remarkably, to more than double the national average.

These broad patterns of growth disguise some very disparate developments within the sector (Tables 6 and 7). In the first place it must be noted that the fishing sector has expanded rapidly, and in 1986 had a GDP per capita equal to that of the three main traditional exports. Once more, the behavior of this sector was influenced by policies

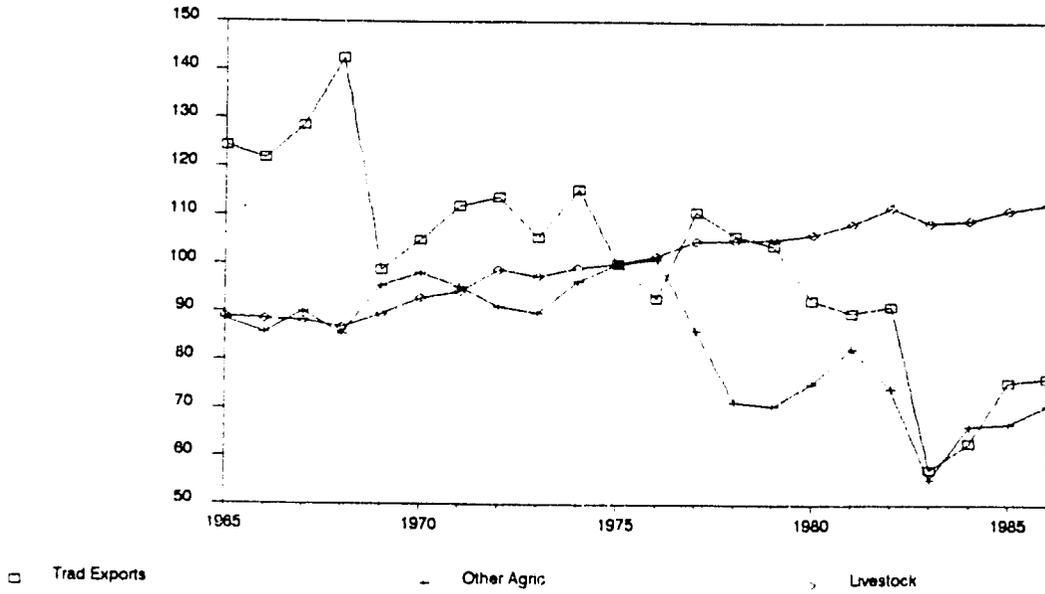
**Figure 5 : Sectoral Growth - Agriculture and Manufacturing  
(Annual Average Percentages)**



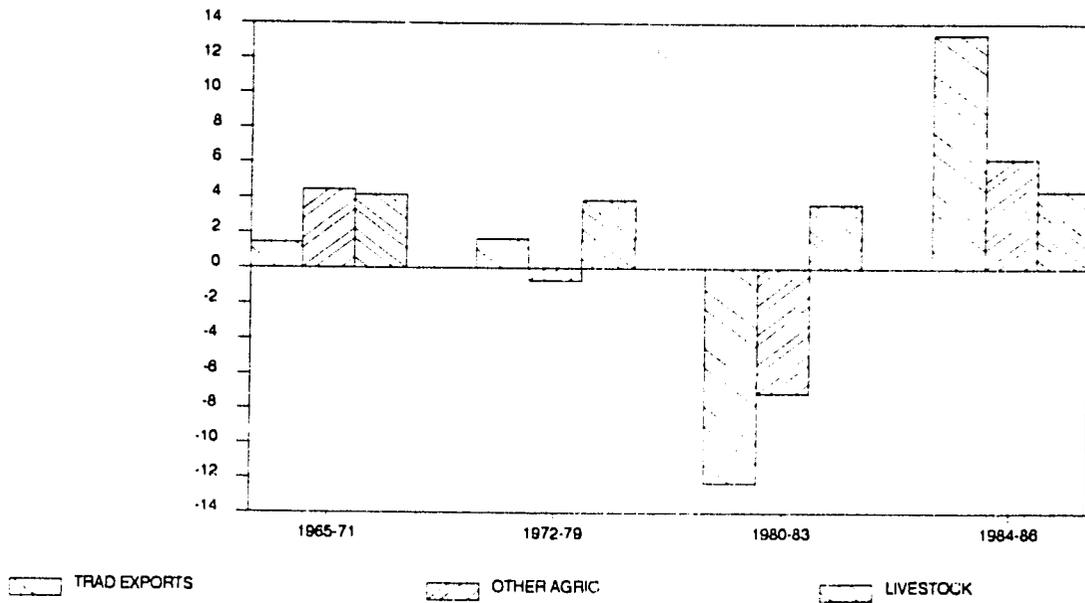
**Figure 6 : Real Growth - Annual Change of Agricultural GDP  
(Percentage)**



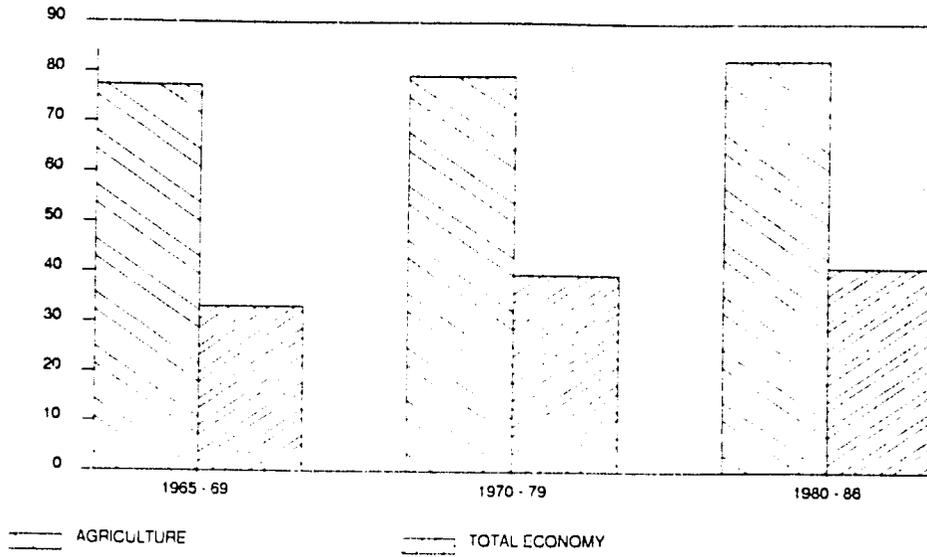
**Figure 7 : Agricultural GDP - Real GDP per Capita  
(1975 = 100)**



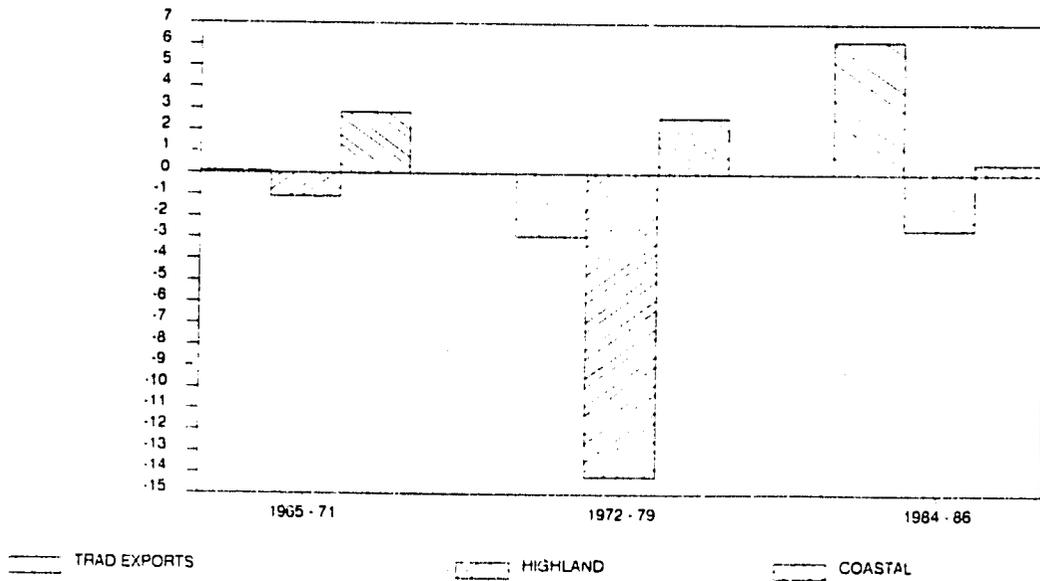
**Figure 8 : Agricultural Growth - Real GDP Growth Rates  
(Annual Average Percentages)**



**Figure 9 : Share of Tradables - Proportion of Tradables by Sector (Percentage)**



**Figure 10 : Agricultural Output - per Capita Growth Rates (Annual Average Percentage)**



specifically designed to promote exports. These were sufficient to offset the effect of the overvalued sucre and give true protection to shrimp exports. Details of the effects of these policies on the incentives facing traditional and non-traditional exporters are given in Keeler, Scobie, and Greene (1987).

The effect of differential policies within the agricultural sector is shown in Tables 8 and 9, and Figures 7 and 8. Stimulated by rising internal demand and a shift in relative prices facing producers, livestock production has expanded in a consistent manner (Cordes, 1985). In contrast, crop production (both traditional exports and other crops) has performed very poorly (Swett, 1983). Real per capita GDP in crops fell for extended periods, as economic policies at both the macro and sectoral levels made production successively less attractive. This stagnation occurred despite the fact that the state channelled considerable resources in terms of credit and infrastructural investment toward the sector (Espinel, 1987), and toward the agricultural processing sector (Urriola and Cuvil, 1986).

The vulnerability of agriculture to macroeconomic policies lies in the open nature of the sector relative to the rest of the economy. In the agricultural sector, it is estimated that virtually all the production is tradable (either exportable or importable) in contrast to other sectors, where despite the influence of petroleum, the role of home (or non-traded) goods forms the greater part of total output (Table 10 and Figure 9).

The declining relative importance in the traditional crops and the contrasting growth of livestock and fisheries is shown in Table 11. The national accounts do not disaggregate other crops. For this reason, estimates of the value of output (as distinct from value added) were made. The category Other Crops was split into highland and coastal crops (Figure 10, and Tables 12 and 13). While output per capita of coastal crops has increased at a rate greater than that for any other category, highland crop production per capita fell at an annual rate of over 5 percent for the entire period from 1965 to 1986. Of striking note is the decline in highland output of over 14 percent each year in the 1970s. Some of the explanation for these diverse patterns of growth lies in the agricultural pricing policies that were adopted (Vallejo, 1987). These are reflected in the relative prices facing food producers shown in Table 14.

The decline in highland food production was accompanied by a doubling in the per capita level of food imports (Figure 11). It is entirely consistent with the fall in relative prices facing the producers in the highlands. Highland output consists largely of importable food production, with a small component of non-tradable or home goods. A detailed discussion of the construction of these sectors and the associated price indices is given in Scobie and Jardine (1988a) and in Scobie, Jardine and Greene (1988). The price of non-traded foods relative to exportable foods, and the price of highland relative to coastal foods, have both fallen to levels below half those prevailing in the 1960s (Table 14).

## 6. EVOLUTION OF KEY MACROECONOMIC VARIABLES

This section sets out a series of important macroeconomic relationships, and examines how these have evolved in the Ecuadorean economy. The performance of the agricultural sector is so intimately tied to macroeconomic policy, that a detailed scrutiny of the way the macroeconomy has evolved is an essential prerequisite for understanding the incentives facing agriculture.

It will be useful to define the following terms:

P or G	= Private or Government (as a suffix)
C	= Consumption
FI	= Fixed Investment
IS	= Stock Changes
I	= Total Investment
X	= Exports
M	= Imports
R	= Net Factor Payments Abroad
Y	= Gross Domestic Product (GDP)
BT	= Balance of Trade
A	= Absorption
E	= Gross National Income
H	= Excess of Income over Spending
S	= Savings
G	= Government Spending
T	= Taxation Revenue

PSB	= Private Sector Balance
GSB	= Government or Public Sector Balance
TDB	= Total Domestic Balance
CAB	= Current Account Balance
NFAT	= Total Net Foreign Assets
dNFAT	= Change in NFAT
M2	= Currency and Demand Deposits
DCT	= Total Domestic Credit
DCG	= Domestic Credit of Public Sector
dDCT	= Change in DCT

Using these definitions, the following relationships can be specified:

- (1)  $I = IP + IG$
- (2)  $I = FI + IS$
- (3)  $TC = CG + CP$
- (4)  $G = CG + IG$
- (5)  $BT = X - M$
- (6)  $GDP = Y = CP + IP + IG + CG + X - M$
- (7)  $GNP = E = Y + R$
- (8)  $A = CP + IP + IG + CG$
- (9)  $CAB = X + R - M$
- (10)  $H = E - A = CAB$
- (11)  $S = Y + R - T - CP$
- (12)  $PSB = S - IP$
- (13)  $GSB = T - (CG + IG)$
- (14)  $TDB = PSB + GSB$
- (15)  $NFAT + DCT = M2$
- (16)  $dDCT = dM2 - dNFAT$
- (17)  $(S - I) + (T - G) = CAB = dNFAT$   
or  $(G - T) = (S - I) - dNFAT$

These relationships have been used to provide an internally consistent view of macroeconomic relationships from 1950 to 1986.

In order to provide a time series for such an extended period, it was necessary to use data from a number of sources, with the inevitable difficulties of matching definitions. The results give a consistent picture of the trends in the

macroeconomic aggregates, and are internally consistent with the definitions above. The sources for each of the variables are given following the tables. The figures do not necessarily correspond exactly with those from other sources, given slight differences in definitions.

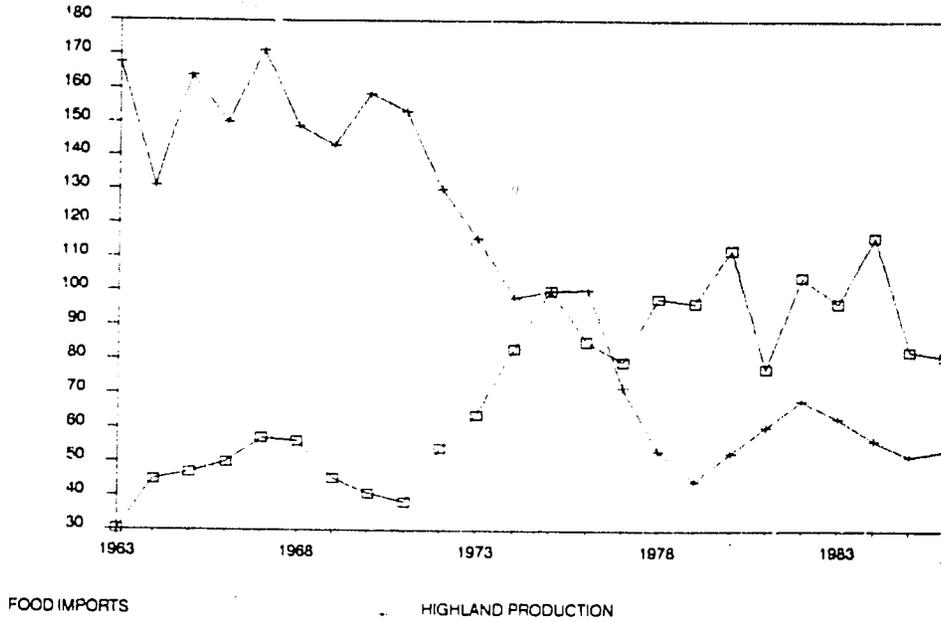
The results are given in Tables 15 to 20, and Figures 12 to 17. In this section, only the highlights of these results are discussed.

The advent of petroleum revenues was associated with some marked shifts in macroeconomic balances. In the two decades prior to the petroleum boom, absorption exceeded income by about 3.5 percent of GDP. In contrast this rose to over 7 percent on average following the boom. It is clear from the evidence that this increase was in large part due to an increased deficit in the public sector. In other words, despite the increased revenues accruing to the public sector as a result of petroleum taxes, total public sector spending rose even faster, creating a public sector deficit in real per capita terms that was twice the level that had prevailed in the previous two decades (see Figure 14).

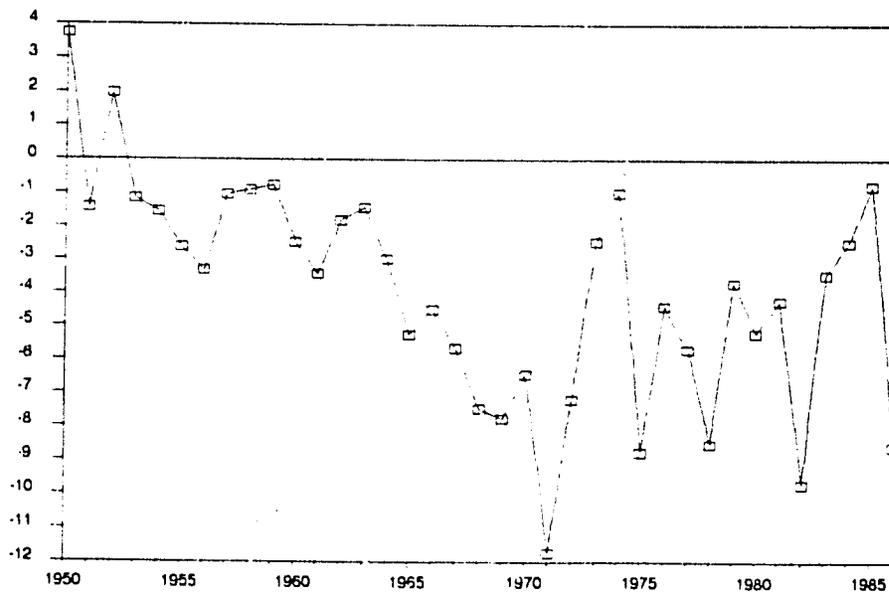
The expectation was that these deficits could be sustained through borrowing, much of it offshore (Pachano, 1986). Both Ecuador and its creditors based this on the increased stock of wealth associated with the petroleum discoveries. To the extent that the borrowing was associated with productive investments that enhanced the country's revenue generating capacity, then this policy may have been appropriate. However, while there was a rise in public investment, it was outstripped by a doubling of real public consumption expenditures. Public investment as a share of GDP rose only marginally, while the share of public consumption rose from around 10 percent to nearly 20 percent prior to the crisis of the early 1980s.

The accelerated level of public consumption spending was associated with an increase in the Total Domestic Balance (TDB). This was matched by an increase in the stock of claims on Ecuador held by foreign lenders, and a rise in the domestic credit at the Central Bank (Mancero, 1986). From the balance sheet of the consolidated banking system, it follows that changes in the stock of net foreign assets would reduce the monetary base (or the

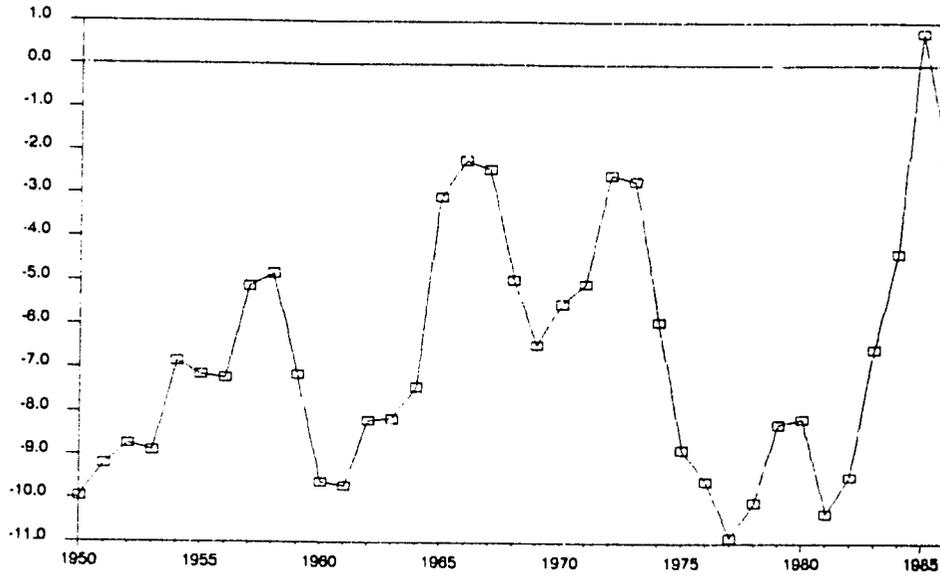
**Figure 11 : Food and Imports - Real Terms per Capita  
(1975 = 100)**



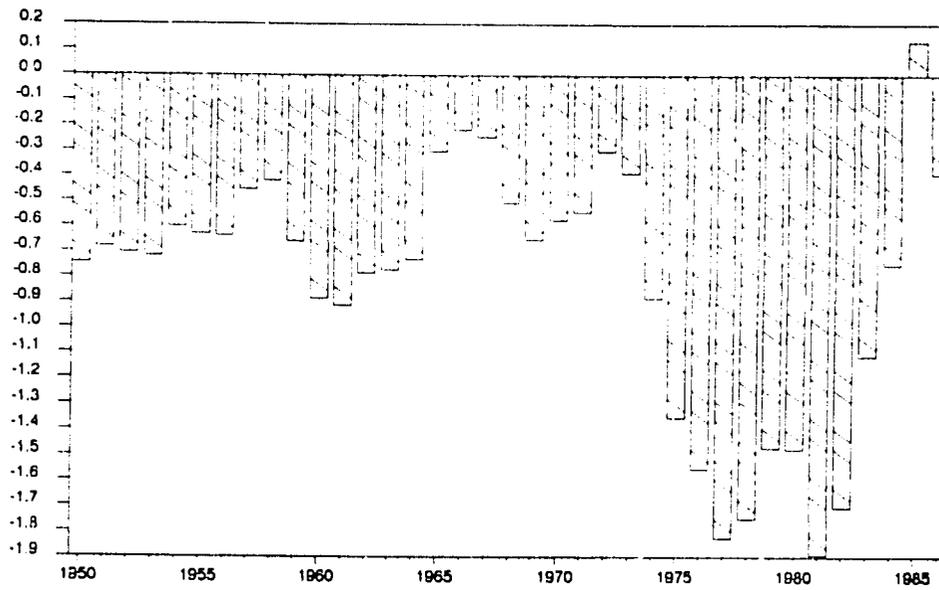
**Figure 12 : Excess Spending over Income  
(Percentage of GDP)**



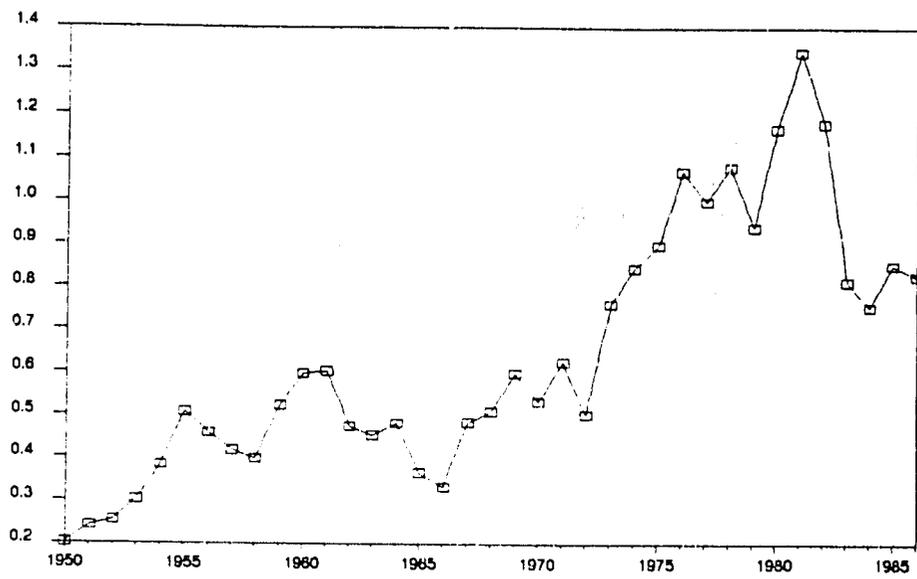
**Figure 13 : Public Sector Balance  
(Percentage of GDP)**



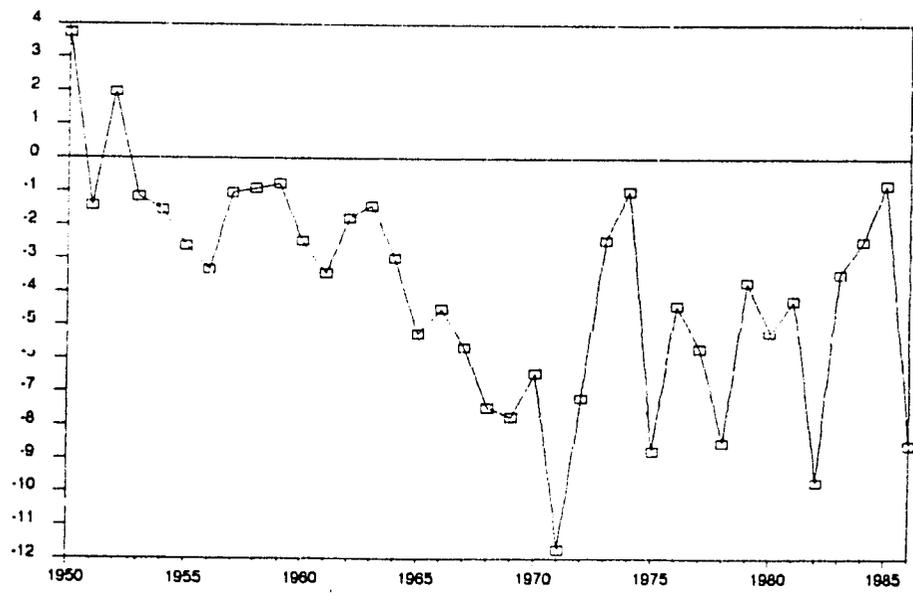
**Figure 14 : Public Sector Balance  
(Thousands of 1975 Sucres per Capita)**



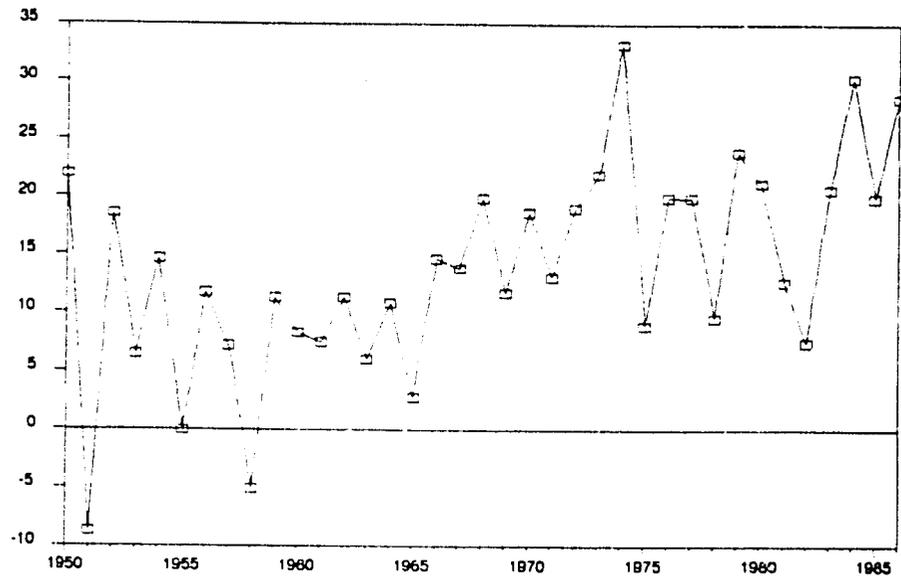
**Figure 15 : Public Investment  
(Thousands of 1975 Suces Per Capita)**



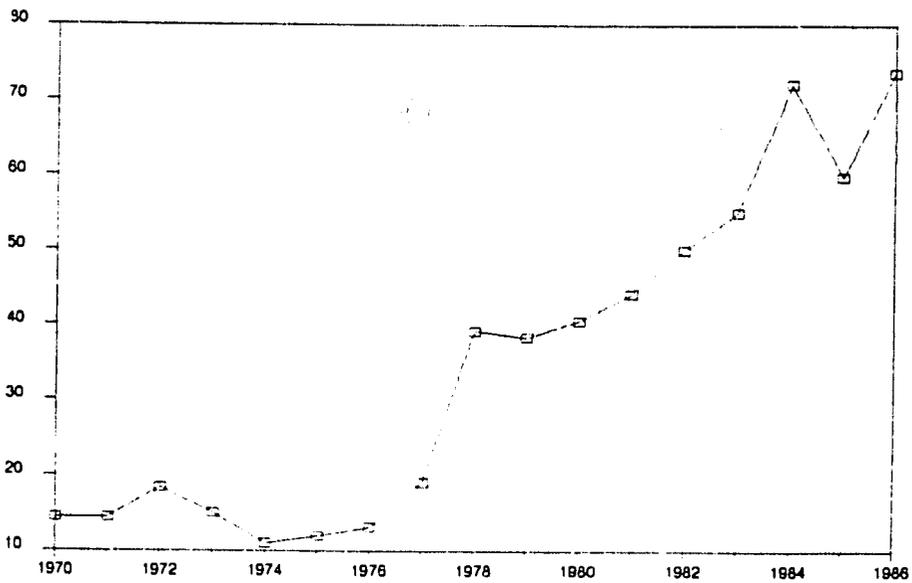
**Figure 16 : Current Account Balance  
(As a Percentage of GDP)**



**Figure 17 : Annual Changes in Money Supply  
(Percentage Change in M2)**



**Figure 18 : Foreign Debt  
(Percentage of GDP)**



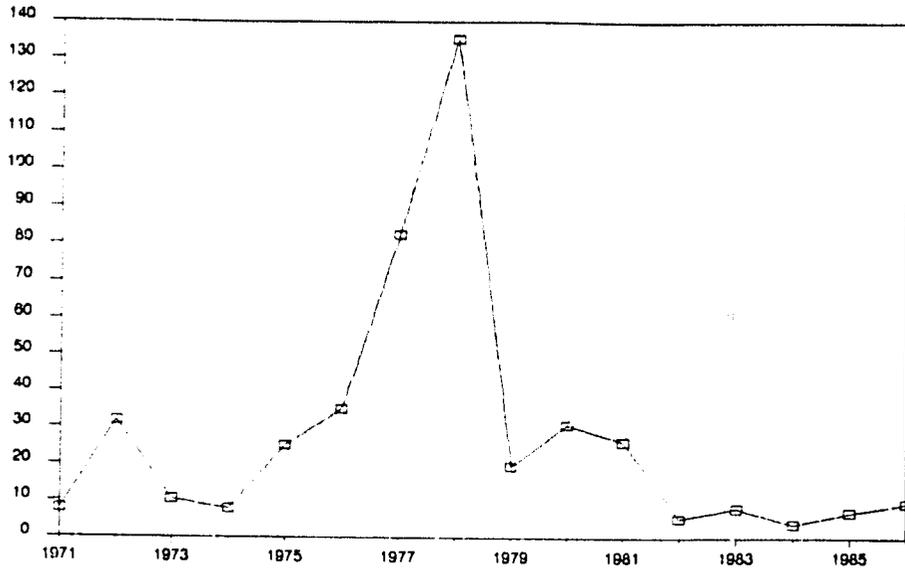
stock of high powered money). However, these losses of reserves (or increases in net liabilities) to foreigners can be offset by increases in the domestic credit of the public sector held as an asset of the central bank. The result can be a matching increase in the liabilities of the banking system, ie, a rise in the money supply (M2).

For example, in 1986 the assets of the banking system fell by 117 billion sucres as a consequence of the current account deficit. But these losses were more than offset (or sterilized) by an increase in the domestic credit of 202 billion sucres, with a consequence that the money supply rose by 85 (202 - 117) billion sucres. The ensuing inflation then represented a tax which financed the deficit of the public sector. In recent years it has become increasingly difficult and expensive for the government to finance the domestic imbalance through foreign borrowing. Access to international capital markets has declined and real interest rates are far in excess of historic levels (Table 21). As a consequence, during the period 1981 to 1985, the domestic credit to the public sector extended by the Central Bank rose dramatically, at the same time as the share of the public sector deficit financed by foreign borrowing fell (Table 20).

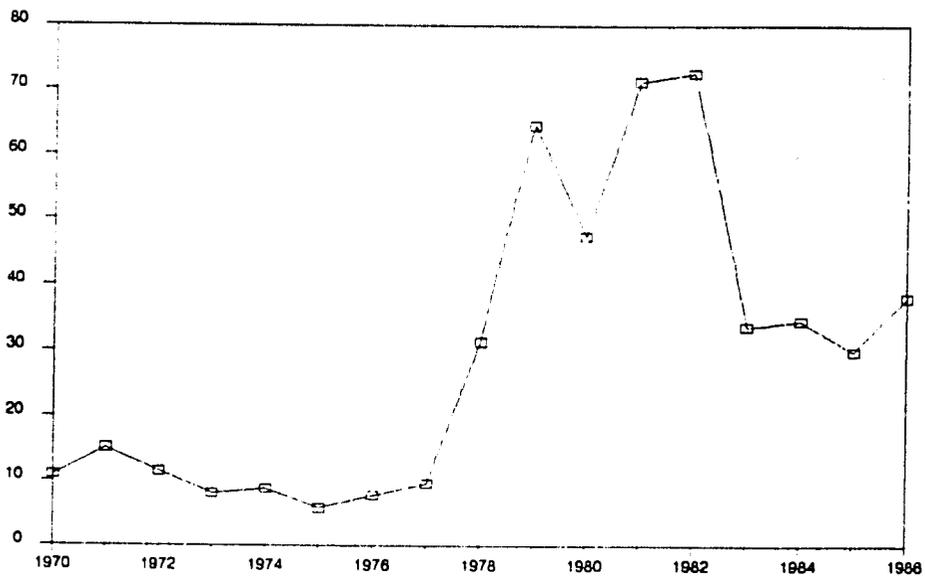
The net effect has been for the public sector deficit to be financed by an inflation tax rather than by additional foreign borrowing. Since 1982, the increases in the foreign debt have been modest (Table 21 and Figure 19). But the reduction in the public sector deficit has not been such as to avoid the need for an expansion in the money supply to finance the difference. Domestic inflation rather than foreign borrowing became the adjustment mechanism for the public deficits after 1981.

The marked change in the pattern of inflation is evident in the summary presented in Table 25. While the consumer price index suffers from incomplete coverage of households by income level and geographic spread and has presumably been affected by periods of retail price controls, it does give a continuous series for a lengthy period. In the 1950s and 1960s inflation rates were typically around 3 to 4 percent annually. In the 1970s, they accelerated to 12.5 per cent, and from 1980 to 1986 were 26.7 percent. In other words, the period of macroeconomic adjustment has involved a significant acceleration in the rate of domestic inflation, as the implied inflationary tax became an important means of financing the excess of domestic absorption over income.

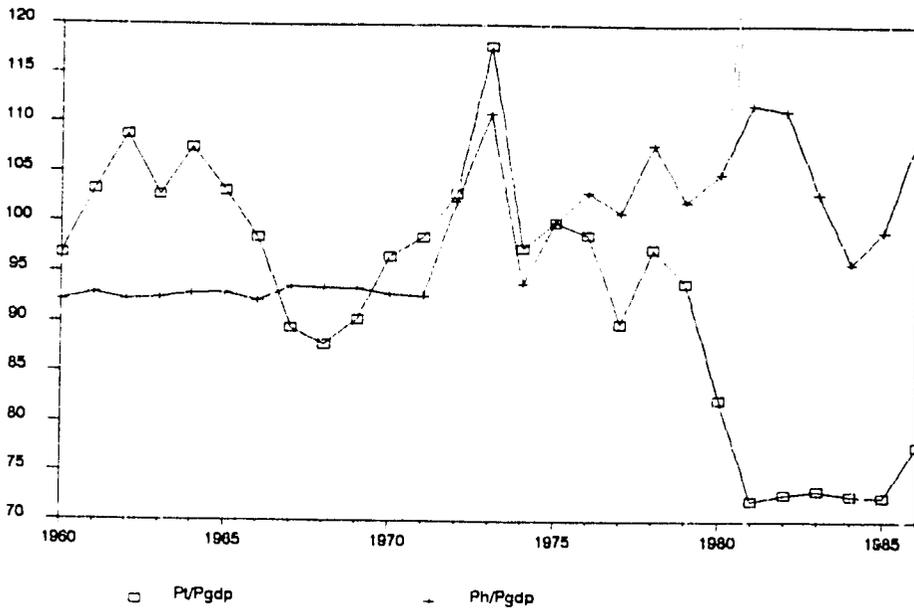
**Figure 19 : Increase in Debt  
(Annual Percentage Changes)**



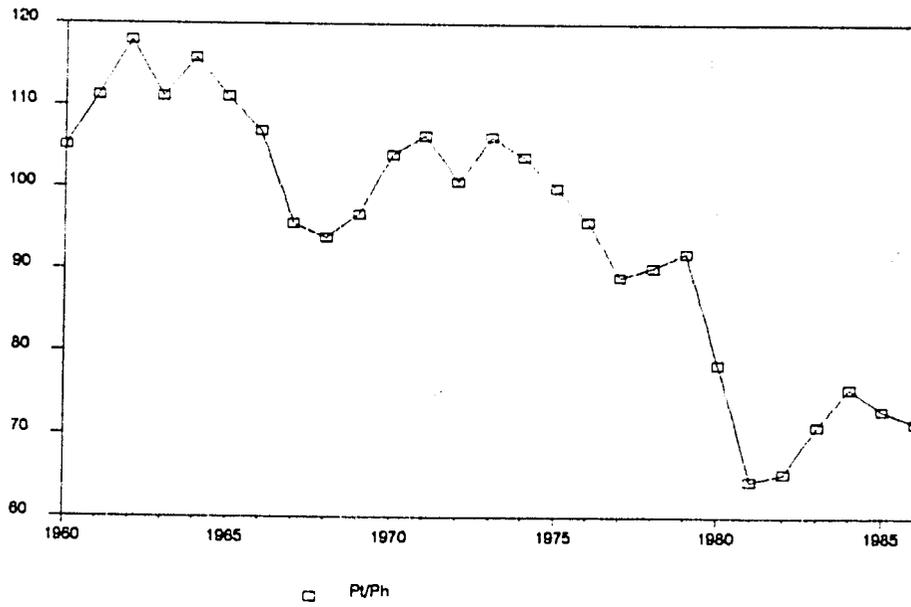
**Figure 20 : Debt Servicing - Costs in Relation to Exports  
(Percentage)**



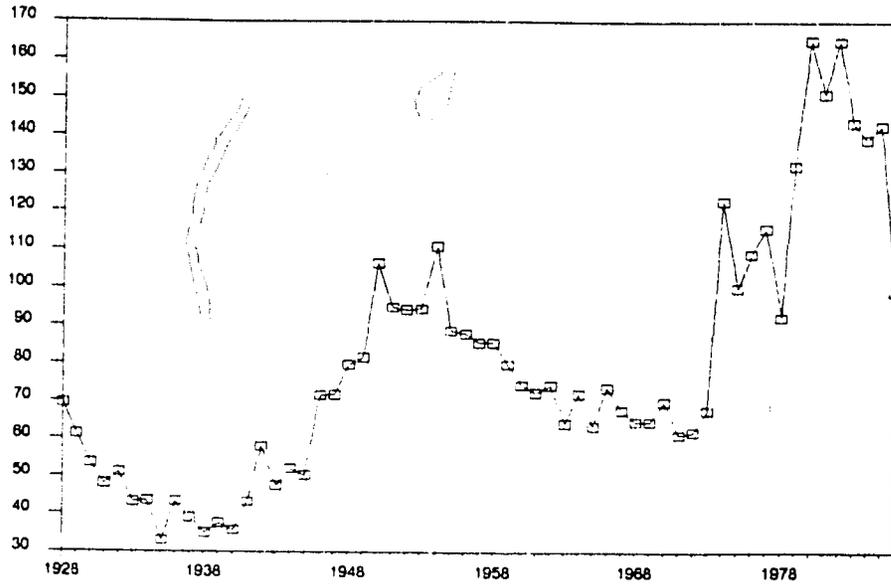
**Figure 21 : Prices Relative to GDP - Tradables (Pt) and Non-Tradables (Ph)  
(1975 = 100)**



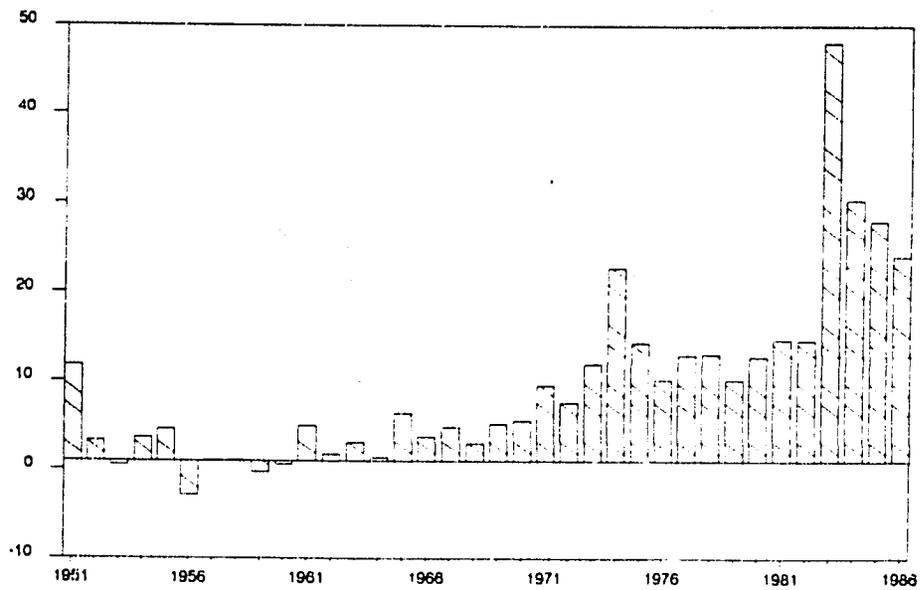
**Figure 22 : Relative Prices - Tradables (Pt) and Non-Tradables (Ph)  
(1975 = 100)**



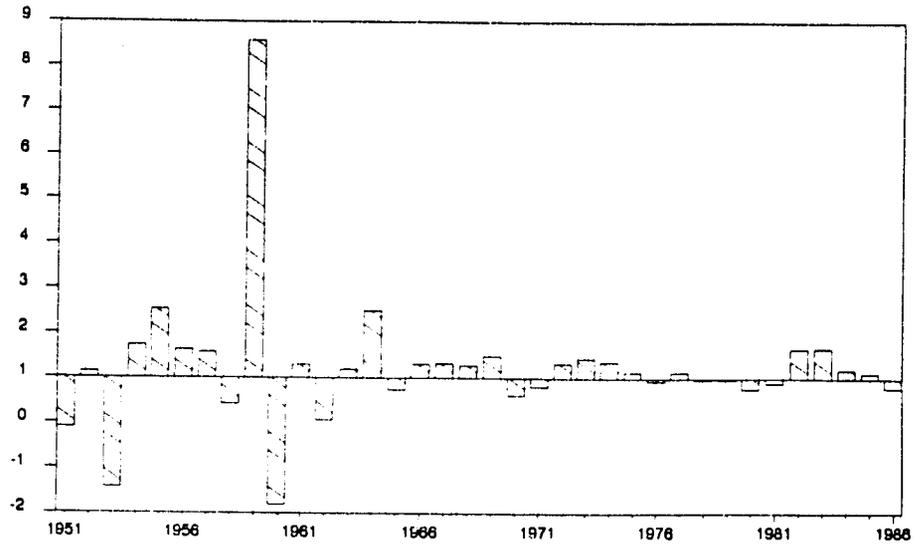
**Figure 23 : Terms of Trade - Unit Value Exports : Imports  
(1975 = 100)**



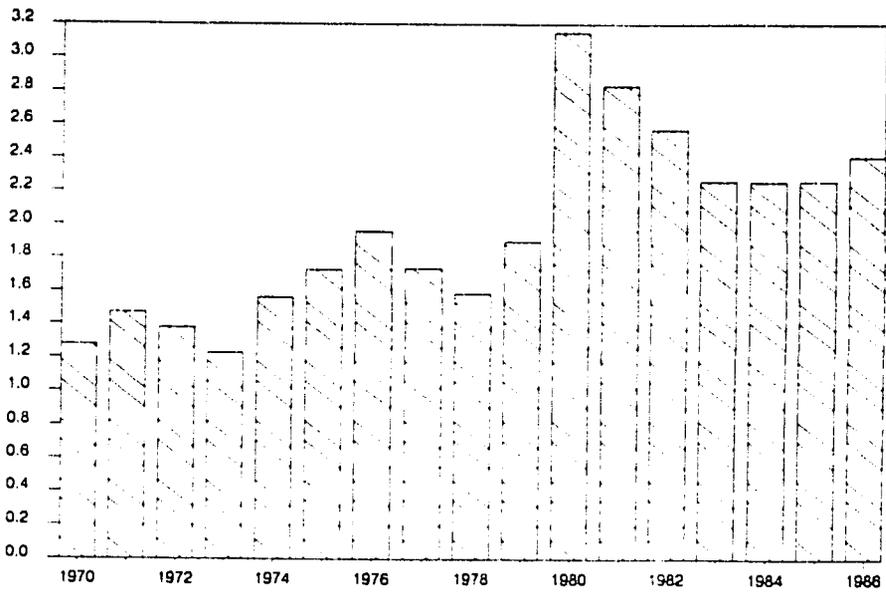
**Figure 24 : Inflation Rate  
(Annual Percentage Changes in CPI)**



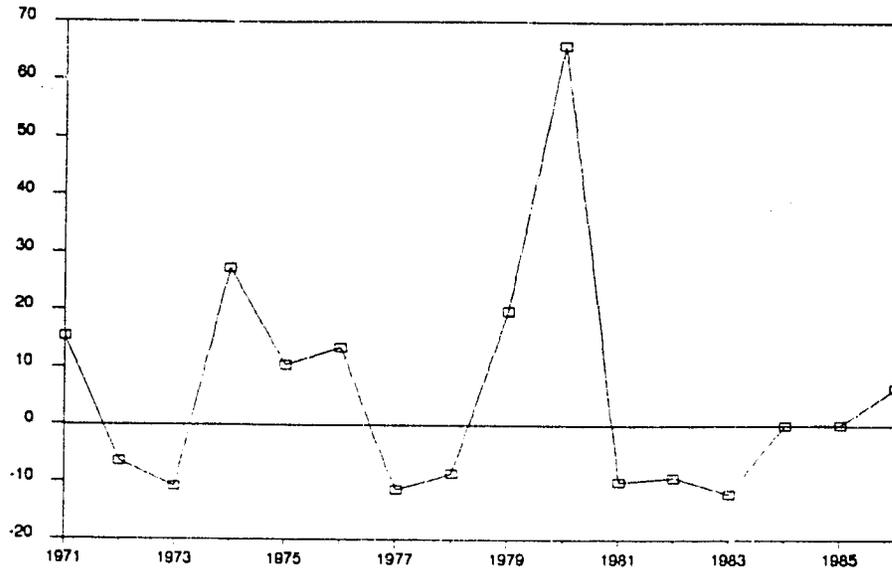
**Figure 25 : Food Prices - Annual Rates Relative to CPI**



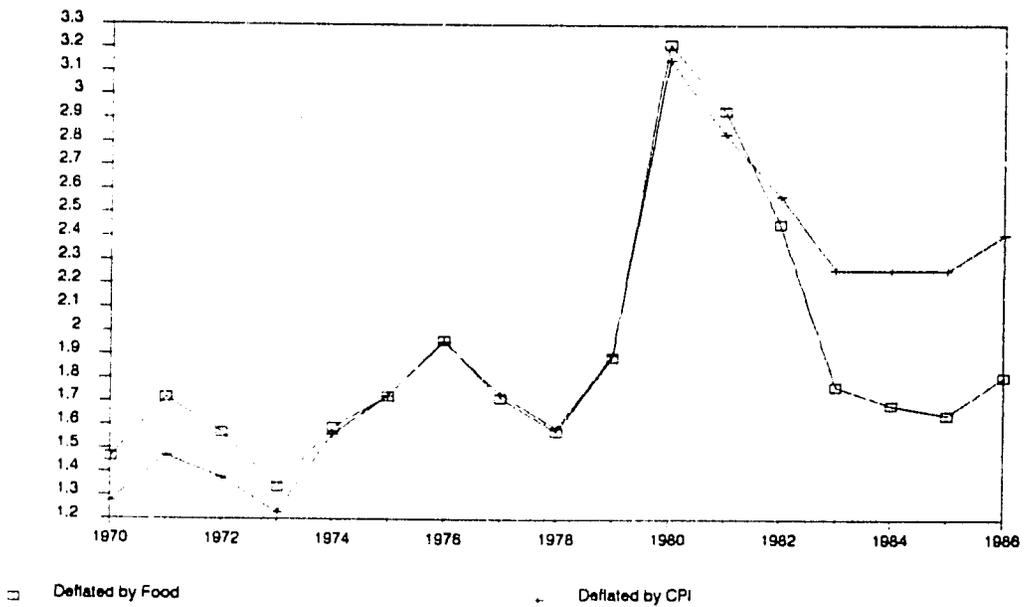
**Figure 26 : Real Minimum Wage  
(Thousands of 1975 Sucres per Month)**



**Figure 27 : Real Minimum Wage:  
(Annual Percentage Change)**



**Figure 28 : Real Wages - Minimum Wages  
(Thousands of 1975 Sucres per Month)**



## **7. MACROECONOMIC POLICY AND RELATIVE PRICES**

In this section, the implications of Ecuador's macroeconomic policies for some key relative prices are examined. As noted earlier, agriculture is a highly traded sector. As a result, any policies which alter the price of traded goods relative to non-traded goods can be expected to have a significant bearing on the incentives for investment and output in both the agricultural sector (Valdés, 1986) and the industrial sector (Abril, 1985).

Sharp rises in petroleum prices in 1974 and 1979 meant that Ecuador's external terms of trade have been much more favorable in the last 15 years than at any time for almost sixty years (see Figure 23). However, the non-petroleum sector is of key interest here, as agriculture represents the bulk of the non-petroleum tradable economy. Increasing domestic inflation in the 1970s accompanied by export taxes and a fixed (and overvalued) nominal exchange rate led to a marked reduction in the profitability of the traded goods sector (Figures 21 and 22), although the decline facing the importables sector was greatly cushioned by the tariff protection afforded the manufacturing sector (Table 22). It is only since the introduction of more flexible exchange rates (Cordes, 1986) and a reduction in the level of trade taxes that the relative position of the traded sector has begun to recuperate. This process started in 1981, and has continued to the present time. The marked recovery in the growth of the agricultural sector since that time (after allowing for the severe damage in 1983 due to unseasonable weather) is in no small measure a reflection of this improvement in the domestic terms of trade (see Scobie and Jardine, 1988b).

## **8. DISTRIBUTIONAL CONSEQUENCES**

A complete analysis of the distributional consequences of Ecuador's economic policies would be the subject of a major research project. Here we only sketch some of the broad outline of the possible consequences.

In the first place, as noted in the previous section, the rate of inflation has accelerated dramatically (Figure 24). Since the beginning of the 1980s, income growth has slowed, so that real incomes on average have fallen (Table 2). Of particular note is the inflation in the food component of the CPI (Table 25 and Figure 25). In the 1980s this has

exceeded the overall inflation rate by about 30 percent on average. It should be noted, however, that this difference arose largely from very high rates of increase in food prices in 1982 and especially in 1983. From 1984 to 1986, food prices rose only marginally faster than the overall CPI. To some extent the observed rate of inflation in food prices may well reflect the presence of official retail price controls which until recently covered all the major staples, together with a substantial subsidy to imported wheat and flour.

A high rate overall rate of inflation falls most heavily on those with few real assets whose nominal values tend to adjust and provide protection to real values. A high rate of food price inflation falls most heavily on those with large shares of household expenditure going to food. Both these features would suggest some regressive impact of the adjustment policies of the 1980s.

Prices, however, are only one element determining the real incomes of various household groups. Movements in nominal earnings may, or may not, be sufficient to compensate. Wage data are very inadequate in Ecuador, and reliance has to be placed on official minimum wages as an indicator of earnings. After a dramatic rise in 1980, the real minimum wage has fallen or stagnated since, consistent with the overall fall in the country's command over resources, domestic and foreign (Table 26, and Figures 26 and 27). Even more dramatic has been the fall in the real wage measured in terms of food. In other words, the command over the standard food basket represented by the minimum wage has fallen to levels comparable to those prevailing prior to the petroleum boom (Figure 28 and Table 27).

## **9. CONCLUDING OBSERVATIONS**

A central feature of Ecuador's recent economic history has been the stagnation of its agricultural sector. Given the importance of the sector for income, employment, food supplies and foreign exchange receipts this outcome is cause for concern. The sector largely comprises tradable goods, and its highly open nature makes it vulnerable to the impact of policies which alter the competitiveness of Ecuadorean agriculture relative to the rest of the world.

The macroeconomic and trade policies which Ecuador has followed, resulted in a marked decline in this competitiveness.

The petroleum boom of the 1970s, in conjunction with the type of policies that were adopted, left the agricultural sector particularly disadvantaged. Taxes on traditional exports reinforced the negative effect of an exchange rate pegged at an increasingly overvalued rate. A rise in protection to the manufacturing sector further turned the domestic terms of trade against agriculture. The result was a predictable movement of resources both out of the sector, and into parts of the sector that were comparatively less disadvantaged. Ironically, the decline in agricultural growth occurred at time when the total level of public spending for the sector was rising.

The policies adopted to deal with the economic crisis in 1981 saw the beginning of a change in the climate facing the agricultural sector. In general policy changes since that time have continued to create a more favorable set of incentives. Notable among these have been the reduction in export taxation, freeing of interest rates, the move away from a controlled exchange rate and some reduction in the protection to the import competing sector. Controls over trade in some key agricultural commodities and subsidies to some food imports have continued to distort the pattern of growth toward livestock production and away from highland food crops.

Poor weather conditions, the earthquake of March 1987, and falling oil prices have jolted the course of economic recovery. High levels of foreign debt and a large public sector deficit still dominate macroeconomic management. However only by maintaining a profitable environment for agriculture will that sector be able to play its vital role in the providing food, jobs and foreign exchange needed for Ecuador to adjust its economy to the changed world market conditions. The period 1984-86 saw a marked recovery in the rate of agricultural growth and provides clear testimony to the responsiveness of the sector to the more favorable incentives that faced the sector during those years.

This outcome only serves to heighten awareness about the need to maintain policies that do not disadvantage agriculture. Any return to the macroeconomic and trade policies which taxed the sector so heavily for more than a decade will inevitably impose a high cost in terms of foregone growth and human welfare.

## TABLES

TABLE 1 : ECUADOR : REAL GROSS DOMESTIC PRODUCT BY PRINCIPAL SECTORS : 1960 - 1986

YEAR	AGRICULTURE	PETROLEUM	MANUFACTURING	OTHER	TOTAL	AGRICULTURE	PETROLEUM	MANUFACTURING	OTHER	TOTAL
	& MINING	& MINING				& MINING	& MINING			
	1975 Suces (Millions)					% Annual Changes in Real GDP				
						%	%	%	%	%
1960	11434	-263	4752	24657	40590	-	-	-	-	-
1961	12048	-150	4944	25828	42670	5.4	-42.0	3.8	4.7	5.1
1962	13084	-238	5326	26597	44769	8.6	58.7	7.7	3.0	4.9
1963	13162	-415	5731	27234	45712	0.6	74.4	7.6	2.4	2.1
1964	13228	-472	6667	29675	49098	0.5	13.7	16.3	9.0	7.4
1965	13072	-604	7721	30517	50706	-1.2	28.0	15.8	2.8	3.3
1966	13260	-805	8173	31317	51945	1.4	33.3	5.9	2.6	2.4
1967	14154	-1083	8845	33596	55512	6.7	34.5	8.2	7.3	6.9
1968	14751	-1656	9103	35551	57749	4.2	52.9	2.9	5.8	4.0
1969	14662	-1795	9583	36646	59096	-0.6	8.4	5.3	3.1	2.3
1970	15710	-2314	10803	38713	62912	7.1	28.9	12.7	5.6	6.5
1971	16497	-2271	11340	41286	66852	5.0	-1.9	5.0	6.6	6.3
1972	17160	5071	12385	41876	76493	4.0	-323.3	9.2	1.4	14.4
1973	17340	18575	13527	46425	95867	1.0	266.3	9.2	10.9	25.3
1974	18894	15597	14936	52619	102046	9.0	-16.0	10.4	13.3	6.4
1975	19333	12482	17209	58716	107740	2.3	-20.0	15.2	11.6	5.6
1976	19892	15127	19476	63184	117679	2.9	21.2	13.2	7.6	9.2
1977	20360	13509	21797	69703	125369	2.4	-10.7	11.9	10.3	6.5
1978	19575	15605	23577	74875	133632	-3.9	15.5	8.2	7.4	6.6
1979	20133	16448	25864	78273	140718	2.9	5.4	9.7	4.5	5.3
1980	21198	15070	26807	84547	147622	5.3	-8.4	3.6	8.0	4.9
1981	22647	15992	29159	85645	153443	6.8	6.1	8.8	1.3	3.9
1982	23101	15527	29584	87053	155265	2.0	-2.9	1.5	1.6	1.2
1983	19891	19893	29183	81918	150885	-13.9	28.1	-1.4	-5.9	-2.8
1984	22007	21879	28643	84697	157226	10.6	10.0	-1.9	3.4	4.2
1985	24043	24027	28741	87447	164258	9.3	9.8	0.3	3.2	4.5
1986	25924	25475	28615	88981	168995	7.8	6.0	-0.4	1.8	2.9

TABLE 2 : ECUADOR : REAL GROSS DOMESTIC PRODUCT PER CAPITA BY SECTORS : 1960 - 1986

YEAR	Real GDP per Capita (1975 Sucres)					Real GDP per Capita, Indexed (1975 = 100)				
	AGRICULTURE	PETROLEUM & MINING	MANUFACTURING	OTHER	TOTAL	AGRICULTURE	PETROLEUM & MINING	MANUFACTURING	OTHER	TOTAL
1960	2591.0	-59.6	1079.1	5587.5	9198.0	94.3	-3.4	44.1	66.9	60.1
1961	2647.0	-33.0	1086.2	5674.6	9374.9	96.3	-1.9	44.4	68.0	61.2
1962	2786.3	-50.7	1134.2	5664.0	9533.8	101.4	-2.9	46.4	67.9	62.2
1963	2716.2	-85.6	1182.7	5620.1	9433.3	98.8	-4.8	48.3	67.3	61.6
1964	2644.9	-94.4	1333.0	5933.3	9816.9	96.2	-5.3	54.5	71.1	64.1
1965	2532.2	-117.0	1495.6	5911.4	9822.2	92.1	-6.6	61.1	70.8	64.1
1966	2487.9	-151.0	1533.5	5875.9	9746.3	90.5	-8.5	62.7	70.4	63.6
1967	2572.0	-196.8	1607.3	6104.9	10087.4	93.6	-11.1	65.7	73.1	65.9
1968	2596.2	-291.5	1602.1	6257.0	10163.9	94.5	-16.4	65.5	75.0	66.4
1969	2500.1	-306.1	1634.0	6248.7	10076.7	91.0	-17.2	66.8	74.9	65.8
1970	2596.4	-382.4	1785.4	6398.2	10397.6	94.5	-21.6	73.0	76.7	67.9
1971	2644.0	-364.0	1817.5	6616.9	10714.3	96.2	-20.5	74.3	79.3	70.0
1972	2667.8	788.4	1925.6	6510.4	11892.2	97.1	44.4	78.7	78.0	77.6
1973	2615.9	2802.2	2040.6	7003.5	14462.2	95.2	157.9	83.4	83.9	94.4
1974	2766.5	2283.8	2187.0	7704.7	14941.9	100.7	128.7	89.4	92.3	97.6
1975	2748.3	1774.4	2446.4	8346.9	15315.9	100.0	100.0	100.0	100.0	100.0
1976	2746.4	2088.5	2689.0	8723.6	16247.5	99.9	117.7	109.9	104.5	106.1
1977	2731.2	1812.2	2924.0	9350.5	16817.9	99.4	102.1	119.5	112.0	109.8
1978	2551.9	2034.3	3073.6	9761.0	17420.9	92.9	114.6	125.6	116.9	113.7
1979	2550.7	2083.9	3276.8	9916.8	17828.2	92.8	117.4	132.9	118.8	116.4
1980	2609.5	1855.1	3300.0	10407.8	18172.4	94.9	104.6	134.9	124.7	118.7
1981	2708.6	1912.6	3487.4	10243.0	18351.6	98.6	107.8	142.6	122.7	119.8
1982	2684.3	1804.2	3437.6	10115.3	18041.3	97.7	101.7	140.5	121.2	117.8
1983	2245.7	2245.9	3294.8	9248.5	17034.9	81.7	126.6	134.7	110.8	111.2
1984	2414.4	2400.4	3142.4	9292.1	17249.3	87.9	135.3	128.5	111.3	112.6
1985	2563.8	2562.1	3064.7	9324.7	17515.2	93.3	144.4	125.3	111.7	114.4
1986	2687.2	2640.7	2966.2	9223.6	17517.7	97.8	148.8	121.2	110.5	114.4

TABLE 3 : ECUADOR : COMPOSITION OF GDP BY PRINCIPAL SECTORS 1960-1986

YEAR	COMPOSITION OF GROSS DOMESTIC PRODUCT (%)				TOTAL
	AGRICULTURE	PETROLEUM & MINING	MANUFACTURING	OTHER	
1960	28.2	-0.6	11.7	60.7	100.0
1961	28.2	-0.4	11.6	60.5	100.0
1962	29.2	-0.5	11.9	59.4	100.0
1963	28.8	-0.9	12.5	59.6	100.0
1964	26.9	-1.0	13.6	60.4	100.0
1965	25.8	-1.2	15.2	60.2	100.0
1966	25.5	-1.5	15.7	60.3	100.0
1967	25.5	-2.0	15.3	60.5	100.0
1968	25.5	-2.9	15.8	61.6	100.0
1969	24.8	-3.0	16.2	52.0	100.0
1970	25.0	-3.7	17.2	61.5	100.0
1971	24.7	-3.4	17.0	61.8	100.0
1972	22.4	6.6	16.2	54.7	100.0
1973	18.1	19.4	14.1	48.4	100.0
1974	18.5	15.3	14.6	51.6	100.0
1975	17.9	11.6	16.0	54.5	100.0
1976	16.9	12.9	16.6	53.7	100.0
1977	16.2	10.8	17.0	55.6	100.0
1978	14.6	11.7	17.6	56.0	100.0
1979	14.3	11.7	18.4	55.6	100.0
1980	14.4	10.2	18.2	57.3	100.0
1981	14.8	10.4	19.0	55.8	100.0
1982	14.9	10.0	19.1	56.1	100.0
1983	13.2	13.2	19.3	54.3	100.0
1984	14.0	13.9	18.2	53.9	100.0
1985	14.6	14.6	17.5	53.2	100.0
1986	15.3	15.1	16.9	52.7	100.0

TABLE 4 : ECUADOR : AVERAGE COMPOSITION OF GDP : BY SECTOR : 1960 - 1986

Percentage of GDP

SECTOR	1960-1986 %	1960-71 %	1972-79 %	1980-83 %	1984-86 %
1. Agriculture, Livestock, Fisheries	20.7	26.5	17.4	14.3	14.7
2. Petroleum	6.2	-1.8	12.5	11.0	14.5
3. Manufacturing	16.1	14.5	16.4	18.9	17.6
4-9. Other Categories	57.1	60.7	53.8	55.9	53.3
TOTAL GDP	100.0	100.0	100.0	100.0	100.0

TABLE 5 : ECUADOR : ANNUAL AVERAGE RATES OF REAL GDP GROWTH: BY SECTOR : 1960 - 1986

Percent per Annum

SECTOR	1960-1986 %	1960-71 %	1972-79 %	1980-83 %	1984-86 %
1. Agriculture, Livestock, Fisheries	3.2	3.4	2.3	-2.1	8.5
2. Petroleum	-	-	18.3	9.7	7.9
3. Manufacturing	7.1	8.2	11.1	2.9	-0.0
4-9. Other Categories	5.1	4.8	9.3	-1.0	2.5
TOTAL GDP (at Market Prices)	5.6	4.6	9.1	0.7	3.7

TABLE 6 : ECUADOR : REAL AGRICULTURAL GDP BY SUB-SECTORS : 1965 - 1986

YEAR	BANANAS, COFFEE & COCOA	OTHER AGRICULTURAL PRODUCTS	LIVESTOCK	FORESTRY	FISHING	TOTAL AGRICULTURE
Real Agricultural GDP (Millions 1975 Sucres)						
1965	3435	5088	3641	401	307	13072
1966	3475	5090	3944	452	299	13260
1967	3786	5518	4056	472	322	14154
1968	4332	5408	4121	519	371	14751
1969	3099	6230	4380	555	398	14662
1970	3398	6609	4693	570	440	15710
1971	3740	6611	4913	631	602	16497
1972	3915	6533	5316	745	651	17160
1973	3740	6630	5396	861	723	17340
1974	4214	7324	5661	941	754	18894
1975	3766	7833	5880	1019	835	19333
1976	3598	8145	6151	1090	908	19892
1977	4421	7161	6533	1252	993	20360
1978	4349	6104	6733	1336	1053	19575
1979	4393	6211	6948	1440	1141	20133
1980	4027	6804	7216	1540	1611	21198
1981	4023	7680	7578	1593	1773	22647
1982	4208	7112	8043	1739	1999	23101
1983	2718	5457	8043	1724	1949	19891
1984	3071	6734	8326	1662	2214	22607
1985	3791	6989	8730	1726	2807	24043
1986	3947	7599	9082	1880	3416	25924

TABLE 7 : REAL AGRICULTURAL GDP PER CAPITA : 1965 - 1986 : 1975 Sucres and INDEXED (1975 = 100)

YEAR	BANANAS, COFFEE & COCOA	OTHER AGRICULTURAL PRODUCTS	LIVESTOCK	FORESTRY	FISHING	TOTAL AGRICULTURE	BANANAS, COFFEE & COCOA	OTHER AGRICULTURAL PRODUCTS	LIVESTOCK	FORESTRY	FISHING	TOTAL AGRICULTURE
	Real Agricultural GDP per Capita (1975 Sucres)						Real Agricultural GDP per Capita, Indexed (1975 = 100)					
1965	665	986	744	78	59	2532	124.3	88.5	89.0	53.6	50.1	92.1
1966	652	955	740	85	56	2488	121.8	85.8	88.5	58.5	47.3	90.5
1967	688	1003	737	86	59	2572	128.5	90.0	88.2	59.2	49.3	93.6
1968	762	952	725	91	65	2596	142.4	85.5	86.8	63.1	55.0	94.5
1969	528	1062	747	95	68	2500	98.7	95.4	89.3	65.3	57.2	91.0
1970	562	1092	776	94	73	2596	104.9	98.1	92.8	65.0	61.3	94.5
1971	599	1060	787	101	96	2644	112.0	95.2	94.2	69.8	81.3	96.2
1972	609	1016	826	116	101	2668	113.7	91.2	98.9	80.0	85.3	97.1
1973	564	1000	814	130	109	2616	105.4	89.8	97.4	89.7	91.9	95.2
1974	617	1072	829	138	110	2767	115.3	96.3	99.2	95.1	93.0	100.7
1975	535	1114	836	145	119	2748	100.0	100.0	100.0	100.0	100.0	100.0
1976	497	1125	849	150	125	2746	92.8	101.0	101.6	103.9	105.6	99.9
1977	593	961	876	168	133	2731	110.8	86.3	104.8	115.9	112.2	99.4
1978	567	796	878	174	137	2552	105.9	71.5	105.0	120.2	115.6	92.9
1979	557	787	880	182	145	2551	104.0	70.7	105.3	125.9	121.8	92.8
1980	496	838	888	190	198	2609	92.6	75.2	106.3	130.9	167.1	94.9
1981	481	919	906	191	212	2709	89.9	82.5	108.4	131.5	178.6	98.6
1982	489	826	935	202	232	2684	91.3	74.2	111.8	139.5	195.7	97.7
1983	307	616	908	195	220	2246	57.3	55.3	108.6	134.4	185.4	81.7
1984	337	739	913	182	243	2414	62.9	66.3	109.3	125.9	204.6	87.9
1985	404	745	931	184	299	2564	75.5	66.9	111.4	127.1	252.2	93.3
1986	409	788	941	195	354	2687	76.4	70.7	112.6	134.5	298.3	97.8

TABLE 8 : ECUADOR : ANNUAL AVERAGE RATES OF REAL AGRICULTURAL GDP GROWTH: BY SUB SECTORS: 1960 - 1986

Percent per Annum

SUB SECTOR	1965-1986 %	1965-71 %	1972-79 %	1980-83 %	1984-86 %
01. Bananas, Coffee, Cocoa	0.7	1.4	1.7	-12.3	13.4
02. Other Agricultural Products	1.9	4.5	-0.7	-7.1	6.2
03. Livestock	4.2	4.2	3.9	3.7	4.4
04. Forestry	7.6	7.8	9.9	3.8	6.4
05. Fisheries	12.2	11.9	8.3	6.6	24.2
1. TOTAL (for 01 to 05)	3.3	4.0	2.3	-2.1	8.5

TABLE 9 : ECUADOR : ANNUAL AVERAGE RATES OF REAL PRIMARY SECTOR GDP GROWTH PER CAPITA : 1960 - 1986

Percent per Annum

PRIMARY SECTOR	1965-1986 %	1965-71 %	1972-79 %	1980-83 %	1984-86 %
01. Bananas, Coffee, Cocoa	-2.3	-1.7	-1.3	-14.8	10.2
02. Other Agricultural Products	-1.1	1.2	-3.6	-9.7	3.3
03. Livestock	1.1	0.9	0.9	0.7	1.5
04. Forestry	4.5	4.5	6.7	0.9	3.4
05. Fisheries	8.9	8.4	5.2	3.5	20.7
1. TOTAL (for 01 to 05)	0.3	0.7	-0.6	-4.9	5.5

TABLE 10 : ECUADOR : PARTICIPATION OF TRADED  
GOODS IN ECONOMIC ACTIVITY : 1965 - 1986

YEAR	SECTOR		TOTAL ECONOMY
	Agriculture	Non-Agriculture	
	%	%	%
1965	79.1	17.8	33.4
1966	79.0	18.5	33.6
1967	78.0	18.7	33.4
1968	76.0	18.1	32.5
1969	74.8	18.6	32.0
1970	75.2	19.7	33.0
1971	75.6	19.5	32.8
1972	79.3	27.8	39.1
1973	78.4	39.7	46.5
1974	79.7	34.9	43.0
1975	79.4	32.2	40.3
1976	78.7	34.1	41.2
1977	81.4	32.4	39.9
1978	83.0	33.1	39.9
1979	83.9	33.7	40.4
1980	83.2	32.0	38.7
1981	81.8	33.5	39.9
1982	82.1	33.4	39.8
1983	83.0	36.8	41.9
1984	82.6	36.7	42.3
1985	82.8	37.3	43.0
1986	83.5	37.9	43.7
PERIOD	ANNUAL AVERAGES (%)		
1965 - 69	77.4	18.3	33.0
1970 - 79	79.4	30.7	39.6
1980 - 86	82.7	35.4	41.3

TABLE 11 : ECUADOR : ANNUAL CHANGES AND COMPOSITION OF REAL AGRICULTURAL GDP BY SUB SECTOR : 1965 - 1986

YEAR	Annual Changes in Real Agricultural GDP						Composition of Real Agricultural GDP					
	BANANAS, COFFEE & COCOA	OTHER AGRICULTURAL PRODUCTS	LIVESTOCK	FORESTRY	FISHING	TOTAL AGRICULTURE	BANANAS, COFFEE & COCOA	OTHER AGRICULTURAL PRODUCTS	LIVESTOCK	FORESTRY	FISHING	TOTAL AGRICULTURE
	%	%	%	%	%	%	%	%	%	%	%	%
1965	-	-	-	-	-	-	26.3	38.9	29.4	3.1	2.3	100.0
1966	1.2	0.0	2.7	12.7	-2.6	1.4	26.2	38.4	29.7	3.4	2.3	100.0
1967	8.9	8.4	2.8	4.4	7.7	6.7	26.7	39.0	28.7	3.3	2.3	100.0
1968	14.4	-2.0	1.6	10.0	15.2	4.2	29.4	36.7	27.9	3.5	2.5	100.0
1969	-28.5	15.2	6.3	6.9	7.3	-0.6	21.1	42.5	29.9	3.8	2.7	100.0
1970	9.6	6.1	7.1	2.7	10.6	7.1	21.6	42.1	29.9	3.6	2.8	100.0
1971	10.1	0.0	4.7	10.7	36.8	5.0	22.7	40.1	29.8	3.8	3.6	100.0
1972	4.7	-1.2	8.2	18.1	6.1	4.0	22.8	38.1	29.1	4.3	3.8	100.0
1973	-4.5	1.5	1.5	15.6	11.1	1.0	21.6	38.2	29.1	5.0	4.2	100.0
1974	12.7	10.5	4.9	9.3	1.3	9.0	22.3	38.8	29.0	5.0	4.0	100.0
1975	-10.6	6.9	3.9	8.3	10.7	2.3	19.5	40.5	29.4	5.3	4.3	100.0
1976	-4.5	4.0	4.6	7.0	9.7	2.9	18.1	40.9	29.9	5.5	4.6	100.0
1977	22.9	-12.1	6.2	14.9	9.4	2.4	21.7	35.2	29.1	6.1	4.9	100.0
1978	-1.6	-14.8	3.1	6.7	6.0	-3.9	22.2	31.2	24.4	6.8	5.4	100.0
1979	1.0	1.8	3.2	7.8	8.4	2.9	21.8	30.8	24.5	7.2	5.7	100.0
1980	-8.3	9.5	3.9	6.9	41.2	5.3	19.0	32.1	24.0	7.3	7.6	100.0
1981	-0.1	12.9	5.0	3.4	10.1	6.8	17.8	33.9	23.5	7.0	7.8	100.0
1982	4.6	-7.4	6.1	9.2	12.7	2.0	18.2	30.8	24.8	7.5	8.7	100.0
1983	-35.4	-23.3	0.0	-0.9	-2.5	-13.9	13.7	27.4	40.4	8.7	9.8	100.0
1984	13.0	23.4	3.5	-3.6	13.6	10.6	14.0	30.6	27.8	7.6	10.1	100.0
1985	23.4	3.8	4.9	3.9	26.8	9.3	15.8	29.1	26.8	7.2	11.7	100.0
1986	4.1	5.1	4.0	8.9	21.7	7.8	15.2	29.3	26.0	7.3	13.2	100.0

TABLE 12 : ECUADOR : GROWTH RATES OF AGRICULTURAL OUTPUT

1975 Producer Prices

Years	Traditional Exports %	Highland Food Crops %	Coastal Crops %	Livestock Products %	Total %
1965-71	3.4	2.2	6.2	5.0	5.3
1972-79	0.1	-11.5	5.7	4.5	0.4
1980-83	-11.2	5.1	-11.5	2.5	-3.1
1984-86*	9.2	0.2	10.5	10.0	8.6
1980-86*	0.5	3.2	6.1	3.0	3.3
1965-86*	1.3	-2.2	5.3	4.6	2.9

\* Livestock 1966-1985

TABLE 13 : ECUADOR . GROWTH RATES OF AGRICULTURAL OUTPUT PER CAP

1975 Producer Prices

Years	Traditional Exports %	Highland Food Crops %	Coastal Crops %	Livestock Products %	Total %
1965-71*	0.1	-1.1	2.8	1.6	1.9
1972-79	-2.9	-14.2	2.6	1.4	-2.6
1980-83	-13.7	6.0	-14.1	-0.4	-5.9
1984-86*	6.2	-2.6	0.5	6.9	5.5
1980-86*	-2.3	0.3	3.1	0.1	0.3
1965-86*	-1.8	-5.2	3.1	1.4	-0.2

\* Livestock 1966-1985

TABLE 14 : ECUADOR : RELATIVE PRICES FACING FOOD PRODUCERS  
Based on 9 sector GDP price indices

YEAR	Non Traded Relative to Exportable Foods (PZah/PZaa i)	Sierra Relative to Coastal Importables (PZams/PZamc)
1965	1.80	0.80
1966	1.60	1.87
1967	1.32	1.65
1968	0.91	1.90
1969	1.32	1.36
1970	1.19	0.86
1971	1.00	0.65
1972	1.11	0.80
1973	1.04	0.83
1974	0.96	0.85
1975	1.00	1.00
1976	0.82	0.91
1977	0.61	0.95
1978	0.79	0.98
1979	0.58	0.99
1980	0.61	1.03
1981	0.55	0.91
1982	0.57	0.78
1983	0.67	1.11
1984	0.89	0.66
1985	0.68	0.74
1986	0.67	0.76

TABLE 15 : ECUADOR : NATIONAL INCOME AND EXPENDITURE : 1950 - 1986

YEAR	GROSS DOMESTIC PRODUCT	NET FACTOR PAYMENTS ABROAD	GROSS NATIONAL EXPENDITURE	ABSORPTION	EXCESS OF SPENDING OVER INCOME	
	Y	R	E=Y+R	A=CP+IP+CG+I	Total H=E-A	As % GDP H/Y
Billions of Sucres						%
1950	7.2	-0.2	7.1	6.8	0.3	3.7
1951	7.8	-0.1	7.6	7.7	-0.1	-1.4
1952	8.9	-0.3	8.5	8.4	0.2	2.0
1953	9.3	-0.3	9.1	9.2	-0.1	-1.2
1954	10.5	-0.3	10.3	10.4	-0.2	-1.5
1955	11.0	-0.3	10.7	11.0	-0.3	-2.6
1956	11.3	-0.4	10.9	11.3	-0.4	-3.3
1957	12.0	-0.4	11.6	11.8	-0.1	-1.0
1958	12.4	-0.3	12.1	12.2	-0.1	-0.9
1959	13.0	-0.4	12.6	12.7	-0.1	-0.8
1960	14.1	-0.4	13.7	14.1	-0.4	-2.5
1961	15.1	-0.5	14.6	15.1	-0.5	-3.4
1962	16.1	-0.4	15.7	16.0	-0.3	-1.8
1963	17.4	-0.3	17.1	17.4	-0.3	-1.4
1964	19.4	-0.5	18.9	19.5	-0.6	-3.0
1965	20.7	-0.5	20.3	21.4	-1.1	-5.3
1966	22.6	-0.5	22.1	23.2	-1.0	-4.5
1967	25.2	-0.5	24.8	26.2	-1.4	-5.7
1968	27.4	-0.5	26.9	29.0	-2.1	-7.5
1969	30.2	-0.5	29.6	32.0	-2.3	-7.8
1970	35.0	-0.7	34.3	36.6	-2.3	-6.5
1971	40.1	-0.9	39.1	43.8	-4.7	-11.7
1972	46.9	-1.7	45.2	48.6	-3.4	-7.2
1973	62.2	-3.5	58.7	60.2	-1.5	-2.5
1974	92.8	-5.7	87.1	88.0	-0.9	-1.0
1975	107.7	-2.5	105.3	114.7	-9.5	-8.8
1976	132.9	-4.1	128.9	134.7	-5.9	-4.4
1977	166.4	-4.5	161.9	171.4	-9.5	-5.7
1978	191.4	-5.5	185.8	202.1	-16.3	-8.5
1979	234.0	-10.0	224.0	232.7	-8.7	-3.7
1980	293.3	-14.5	278.8	294.1	-15.3	-5.2
1981	348.7	-18.3	330.4	345.2	-14.8	-4.3
1982	415.7	-30.9	384.8	425.2	-40.4	-9.7
1983	560.3	-41.8	518.5	537.8	-19.4	-3.5
1984	812.6	-72.6	740.1	760.2	-20.1	-2.5
1985	1111.7	-81.8	1029.9	1038.5	-8.6	-0.8
1986	1366.3	-121.7	1244.6	1362.0	-117.4	-8.6

TABLE 16 : ECUADOR : PUBLIC REVENUES EXPENDITURES : 1950 - 1986

YEAR	REVENUES			EXPENDITURES				PUBLIC SECTOR BALANCE			
	FROM PETROLEUM PT	TOTAL T	PETROLEUM AS % OF TOTAL	CONSUMPTION CG	INVESTMENT IG	TOTAL G	TOTAL AS % OF GDP	CURRENT (T-CG)	TOTAL (T-CG-IG)	TOTAL AS % OF GDP	PER CAPITA
	Billions of Suces		%	Billions of Suces		%	Billions of Suces		%	1975 Suces	
1950	0.0	0.5	0.0	1.0	0.2	1.2	16.5	-0.5	-0.7	-10.0	-744.3
1951	0.0	0.6	0.0	1.1	0.3	1.3	16.8	-0.5	-0.7	-9.2	-682.0
1952	0.0	0.6	0.0	1.1	0.3	1.4	15.8	-0.5	-0.8	-8.7	-705.1
1953	0.0	0.8	0.0	1.3	0.3	1.6	17.1	-0.5	-0.8	-8.9	-719.5
1954	0.0	1.1	0.0	1.3	0.5	1.8	17.0	-0.3	-0.7	-6.9	-599.9
1955	0.0	1.2	0.0	1.4	0.6	2.0	18.2	-0.2	-0.8	-7.2	-628.5
1956	0.0	1.1	0.0	1.4	0.6	2.0	17.3	-0.2	-0.8	-7.2	-637.7
1957	0.0	1.4	0.0	1.4	0.6	2.0	16.4	-0.1	-0.6	-5.1	-454.9
1958	0.0	1.4	0.0	1.4	0.6	2.0	16.0	-0.0	-0.6	-4.8	-421.1
1959	0.0	1.3	0.0	1.5	0.7	2.3	17.4	-0.2	-0.9	-7.2	-659.6
1960	0.0	1.4	0.0	1.8	0.9	2.7	19.3	-0.4	-1.4	-9.6	-887.7
1961	0.0	1.6	0.0	2.1	1.0	3.0	20.1	-0.5	-1.5	-9.7	-917.1
1962	0.0	1.6	0.0	2.2	0.8	2.9	18.3	-0.5	-1.3	-8.2	-786.4
1963	0.0	1.6	0.0	2.2	0.8	3.1	17.6	-0.6	-1.4	-8.2	-773.1
1964	0.0	2.1	0.0	2.6	0.9	3.5	18.2	-0.5	-1.4	-7.4	-731.3
1965	0.0	2.0	0.0	1.9	0.8	2.6	12.7	0.1	-0.6	-3.1	-303.4
1966	0.0	2.2	0.0	1.9	0.8	2.7	12.0	0.3	-0.5	-2.2	-217.4
1967	0.0	2.6	0.0	2.1	1.2	3.3	12.9	0.6	-0.6	-2.4	-246.2
1968	0.0	2.6	0.0	2.6	1.4	3.9	14.3	0.0	-1.4	-5.0	-506.1
1969	0.0	2.9	0.0	3.1	1.8	4.9	16.2	-0.2	-2.0	-6.5	-652.2
1970	0.0	3.7	0.0	3.9	1.8	5.7	16.1	-0.1	-1.9	-5.5	-574.2
1971	0.0	4.4	0.0	4.1	2.3	6.5	16.1	0.3	-2.0	-5.1	-542.6
1972	0.5	5.5	9.2	4.7	2.0	6.7	14.3	0.8	-1.2	-2.6	-304.5
1973	1.8	7.0	22.4	6.4	3.3	9.7	15.5	1.6	-1.7	-2.7	-390.7
1974	3.3	11.4	29.1	11.7	5.2	16.9	18.2	-0.3	-5.5	-5.9	-884.8
1975	2.6	12.4	20.8	15.6	6.3	21.9	20.4	-3.2	-9.5	-8.9	-1355.9
1976	3.0	14.7	20.7	18.6	8.7	27.4	20.6	-4.0	-12.7	-9.6	-1555.0
1977	2.7	16.5	16.1	24.7	9.9	34.5	20.8	-8.2	-18.1	-10.9	-1828.5
1978	2.2	19.1	11.3	26.5	11.9	38.3	20.0	-7.4	-19.2	-10.1	-1752.4
1979	3.7	23.1	15.9	30.1	12.3	42.4	18.1	-7.0	-19.3	-8.3	-1472.6
1980	14.6	37.5	38.9	42.6	18.8	61.4	20.9	-5.0	-23.9	-8.1	-1478.0
1981	15.1	39.3	38.5	49.7	25.5	75.3	21.6	-10.4	-36.0	-10.3	-1892.9
1982	20.9	46.0	45.5	58.2	27.2	85.3	20.5	-12.2	-39.3	-9.5	-1707.0
1983	29.0	60.2	48.1	70.1	26.7	96.8	17.3	-9.9	-36.6	-6.5	-1112.7
1984	46.8	99.9	46.9	99.6	35.5	135.2	16.6	0.2	-35.3	-4.3	-748.8
1985	109.2	189.5	57.6	127.0	54.1	181.1	16.3	62.5	8.4	0.8	132.1
1986	89.4	191.4	46.7	157.4	64.5	221.9	16.2	34.0	-30.5	-2.2	-390.9

TABLE 17 : ECUADOR : PUBLIC AND PRIVATE CONSUMPTION EXPENDITURES : 1950 - 1986

YEAR	PRIVATE CONSUMPTION CP	PUBLIC CONSUMPTION CG	TOTAL CONSUMPTION TC=CP+CG	REAL PUBLIC CONSUMPTION PER CAPITA	REAL PRIVATE CONSUMPTION PER CAPITA	PUBLIC:PRIVATE CONSUMPTION CG/CP
	Billions of Sucres			1975 Sucres	1975 Sucres	%
1950	5.0	1.0	6.0	1029.2	5180.0	19.9
1951	5.7	1.1	6.7	1003.0	5117.9	18.5
1952	6.3	1.1	7.5	1023.1	5778.7	17.7
1953	6.7	1.3	7.9	1085.7	5761.1	18.8
1954	7.4	1.3	8.7	1106.9	6116.9	18.1
1955	7.9	1.4	9.2	1091.8	6237.4	17.5
1956	8.1	1.4	9.5	1069.6	6357.4	16.8
1957	8.5	1.4	9.9	1039.1	6304.7	16.5
1958	9.0	1.4	10.4	990.0	6291.5	15.7
1959	9.3	1.5	10.8	1084.9	6560.4	16.5
1960	10.1	1.8	11.9	1183.2	6615.3	17.9
1961	10.8	2.1	12.8	1296.7	6734.6	19.3
1962	11.6	2.2	13.7	1282.9	6897.7	18.6
1963	12.7	2.2	14.9	1213.3	6893.5	17.6
1964	14.2	2.6	16.8	1313.5	7206.6	18.2
1965	16.6	1.9	18.5	886.4	7878.2	11.3
1966	17.8	1.9	19.7	836.8	7656.1	10.9
1967	19.8	2.1	21.8	823.4	7905.9	10.4
1968	21.5	2.6	24.0	945.5	7960.7	11.9
1969	23.6	3.1	26.7	1039.6	7882.5	13.2
1970	26.4	3.9	30.2	1146.1	7832.6	14.6
1971	30.4	4.1	34.6	1192.3	8143.8	13.5
1972	34.4	4.7	39.2	1202.9	8737.9	13.8
1973	41.7	6.4	48.1	1485.1	9693.5	15.3
1974	55.5	11.7	67.2	1876.5	8941.4	21.0
1975	70.3	15.6	85.9	2220.5	9993.6	22.2
1976	84.5	18.6	103.1	2277.4	10331.9	22.0
1977	102.6	24.7	127.2	2492.7	10369.2	24.0
1978	121.2	26.5	147.7	2408.1	11038.2	21.8
1979	143.3	30.1	173.4	2292.1	10918.8	21.0
1980	174.9	42.6	217.4	2636.6	10833.9	24.3
1981	214.7	49.7	264.4	2618.0	11299.0	23.2
1982	262.2	58.2	320.4	2523.6	11379.4	22.2
1983	369.3	70.1	439.4	2130.2	11229.4	19.0
1984	520.6	99.6	620.2	2114.6	11049.4	19.1
1985	712.9	127.0	839.8	2000.5	11231.3	17.8
1986	927.9	157.4	1085.3	2018.0	11896.5	17.0

TABLE 18 : ECUADOR : PUBLIC AND PRIVATE INVESTMENT EXPENDITURES : 1950 - 1986

YEAR	GROSS FIXED INVESTMENT	CHANGE IN STOCKS	PRIVATE INVESTMENT	PUBLIC INVESTMENT	TOTAL INVESTMENT	TOTAL AS % OF GDP	PUBLIC INVESTMENT AS % OF GDP	RATIO OF PUBLIC CONSUMPTION TO INVESTMENT	RATIO OF PUBLIC TO PRIVATE INVESTMENT	REAL PUBLIC INVESTMENT PER CAPITA
	FI	IS	IP=I-IG	IG	I	(I/Y)*100	(IG/Y)*100	(CG/IG)	(IG/IP)	1975 Sucres
Billions of Sucres						%	%			
1950	0.6	0.2	0.6	0.2	0.8	10.8	2.7	5.1	0.3	203.4
1951	0.9	0.1	0.8	0.3	1.0	12.9	3.3	4.2	0.3	241.7
1952	0.8	0.1	0.6	0.3	0.9	10.3	3.2	4.0	0.4	255.1
1953	1.0	0.3	0.9	0.3	1.3	13.5	3.7	3.6	0.4	302.2
1954	1.4	0.3	1.3	0.5	1.7	16.4	4.4	2.9	0.4	381.7
1955	1.5	0.3	1.2	0.6	1.8	16.3	5.8	2.2	0.5	506.1
1956	1.6	0.2	1.2	0.6	1.8	15.8	5.2	2.3	0.5	456.2
1957	1.6	0.3	1.2	0.6	1.8	15.1	4.7	2.5	0.5	416.5
1958	1.6	0.3	1.3	0.6	1.8	14.7	4.6	2.5	0.5	397.2
1959	1.7	0.2	1.2	0.7	1.9	14.8	5.7	2.1	0.6	521.6
1960	1.9	0.3	1.2	0.9	2.2	15.2	6.4	2.0	0.7	595.5
1961	2.1	0.3	1.4	1.0	2.3	15.4	6.4	2.2	0.7	600.7
1962	2.0	0.3	1.4	0.8	2.2	13.9	4.9	2.7	0.5	472.0
1963	2.2	0.3	1.6	0.8	2.4	14.1	4.8	2.7	0.5	451.6
1964	2.3	0.4	1.8	0.9	2.7	13.9	4.9	2.7	0.5	479.8
1965	2.3	0.6	2.1	0.8	2.9	13.8	3.7	2.4	0.4	364.0
1966	2.7	0.8	2.7	0.8	3.5	15.3	3.4	2.5	0.3	331.7
1967	3.4	1.0	3.2	1.2	4.4	17.4	4.8	1.7	0.4	481.6
1968	3.9	1.0	3.6	1.4	4.9	18.0	5.0	1.9	0.4	507.6
1969	4.8	0.5	3.5	1.8	5.3	17.5	5.9	1.7	0.5	597.0
1970	5.8	0.5	4.6	1.8	6.4	18.2	5.1	2.2	0.4	531.5
1971	8.7	0.6	6.9	2.3	9.3	23.1	5.8	1.8	0.3	623.6
1972	8.4	0.9	7.4	2.0	9.4	20.0	4.2	2.4	0.3	501.0
1973	10.9	1.2	8.9	3.3	12.1	19.5	5.2	2.0	0.4	758.6
1974	16.9	4.0	15.6	5.2	20.9	22.5	5.6	2.2	0.3	842.9
1975	24.9	3.9	22.5	6.3	28.8	26.7	5.9	2.5	0.3	896.7
1976	29.5	2.1	22.8	8.7	31.6	23.8	6.6	2.1	0.4	1068.5
1977	39.3	4.9	34.3	9.9	44.1	26.5	5.9	2.5	0.3	998.8
1978	50.1	4.4	42.6	11.9	54.4	28.5	6.2	2.2	0.3	1079.3
1979	55.4	3.9	47.0	12.3	59.3	25.3	5.3	2.4	0.3	939.0
1980	69.3	7.3	57.8	18.8	76.6	26.1	6.4	2.3	0.3	1167.5
1981	77.6	3.2	55.3	25.5	80.8	23.2	7.3	1.9	0.5	1343.3
1982	94.2	10.7	77.6	27.2	104.8	25.2	6.5	2.1	0.4	1179.6
1983	93.0	5.4	71.7	26.7	98.4	17.6	4.8	2.6	0.4	812.5
1984	125.2	14.7	104.4	35.5	140.0	17.2	4.4	2.8	0.3	754.0
1985	178.7	20.0	144.6	54.1	198.7	17.9	4.9	2.3	0.4	852.6
1986	256.0	20.7	212.2	64.5	276.7	20.3	4.7	2.4	0.3	826.8

TABLE 19 : ECUADOR : FOREIGN TRADE BALANCES : 1950 - 1986

YEAR	EXPORTS	IMPORTS	NET FACTOR	BALANCE	INDEX	CURRENT ACCOUNT BALANCE		NET FOREIGN ASSETS		
			PAYMENTS	OF	OF	TOTAL	AS % OF	TOTAL	AS % OF	
	X	M	ABROAD	TRADE	OPENESS	CAB=X+R-M	GDP	NFAT	EXPORTS	
			R	BT=X-M	1975=100		%	of Sucres	(NFAT/X)	
	Billions Sucres							%	Billions	%
								%	of Sucres	
1950	1.4	0.9	-0.2	0.4	54.7	0.3	3.7	0.8	0.6	
1951	1.2	1.2	-0.1	0.0	53.0	-0.1	-1.4	0.7	0.6	
1952	1.7	1.2	-0.3	0.5	56.3	0.2	2.0	0.9	0.5	
1953	1.7	1.5	-0.3	0.2	59.1	-0.1	-1.2	0.8	0.5	
1954	2.2	2.0	-0.3	0.1	67.5	-0.2	-1.5	0.6	0.3	
1955	2.1	2.1	-0.3	0.0	63.3	-0.3	-2.6	0.3	0.2	
1956	2.1	2.1	-0.4	-0.0	63.3	-0.4	-3.3	-0.0	-0.0	
1957	2.4	2.1	-0.4	0.3	63.7	-0.1	-1.0	-0.2	-0.1	
1958	2.3	2.1	-0.3	0.2	60.7	-0.1	-0.9	-0.3	-0.1	
1959	2.5	2.2	-0.4	0.3	60.3	-0.1	-0.8	-0.4	-0.2	
1960	2.5	2.5	-0.4	0.0	60.2	-0.4	-2.5	-0.7	-0.3	
1961	2.5	2.6	-0.5	-0.1	57.4	-0.5	-3.4	-1.3	-0.5	
1962	3.1	2.9	-0.4	0.1	63.4	-0.3	-1.8	-1.5	-0.5	
1963	3.0	2.9	-0.3	0.1	58.1	-0.2	-1.4	-1.8	-0.6	
1964	3.2	3.3	-0.5	-0.1	57.5	-0.6	-3.0	-2.4	-0.7	
1965	3.3	3.9	-0.5	-0.6	58.4	-1.1	-5.3	-3.5	-1.1	
1966	3.7	4.3	-0.5	-0.6	59.8	-1.0	-4.5	-4.5	-1.2	
1967	3.9	4.9	-0.5	-1.0	59.1	-1.4	-5.7	-5.9	-1.5	
1968	4.1	5.7	-0.5	-1.6	60.4	-2.1	-7.5	-8.0	-1.9	
1969	3.9	5.7	-0.5	-1.8	53.7	-2.3	-7.8	-10.3	-2.7	
1970	4.9	6.5	-0.7	-1.6	55.3	-2.3	-6.5	-12.6	-2.6	
1971	6.0	9.8	-0.9	-3.8	66.8	-4.7	-11.7	-17.3	-2.9	
1972	8.8	10.5	-1.7	-1.7	70.0	-3.4	-7.2	-20.6	-2.3	
1973	15.5	13.5	-3.5	2.0	79.1	-1.5	-2.5	-22.2	-1.4	
1974	33.6	28.8	-5.7	4.8	114.2	-0.9	-1.0	-23.1	-0.7	
1975	28.2	35.2	-2.5	-7.0	100.0	-9.5	-8.8	-32.5	-1.2	
1976	34.2	36.0	-4.1	-1.8	89.6	-5.9	-4.4	-38.4	-1.1	
1977	41.3	46.3	-4.5	-5.0	89.4	-9.5	-5.7	-47.9	-1.2	
1978	40.8	51.6	-5.5	-10.8	82.0	-16.3	-8.5	-64.2	-1.6	
1979	60.6	59.3	-10.0	1.3	87.0	-8.7	-3.7	-72.8	-1.2	
1980	73.8	74.5	-14.5	-0.7	85.8	-15.3	-5.2	-88.1	-1.2	
1981	75.9	72.4	-18.3	3.5	72.2	-14.8	-4.3	-102.9	-1.4	
1982	87.6	97.0	-30.9	-9.5	75.4	-40.4	-9.7	-143.3	-1.6	
1983	133.1	110.6	-41.8	22.4	73.8	-19.4	-3.5	-162.6	-1.2	
1984	209.9	157.4	-72.6	52.4	76.7	-20.1	-2.5	-182.8	-0.9	
1985	305.0	231.9	-81.8	73.1	82.0	-8.6	-0.8	-191.4	-0.6	
1986	321.5	317.3	-121.7	4.3	79.4	-117.4	-8.6	-308.8	-1.0	

TABLE 20 : ECUADOR : MONETARY AGGREGATES : 1950 - 1986

YEAR	TOTAL BALANCES  (S-IP)+(T-G) = CAB	MONEY SUPPLY  M2	INCREASE IN M2  dM2	INCREASE IN TOTAL DOMESTIC CREDIT  dDCCT=dM2-CAB	DOMESTIC CREDIT OF THE CENTRAL BANK  DCG	INCREASE IN THE DOMESTIC CREDIT AT THE CENTRAL BANK  dDCG	CHANGE IN NET FOREIGN ASSETS OF GOVERNMENT  dNFAG=dDCG-(G-T)	SHARE OF PUBLIC SECTOR DEFICIT FINANCED BY FOREIGN BORROWING  %
Billions of Sucres								
1950	0.3	1.1	0.2	-0.0	0.3	-0.1	-0.8	116.6
1951	-0.1	1.0	-0.1	0.0	0.4	0.1	-0.6	88.9
1952	0.2	1.2	0.2	0.1	0.4	0.0	-0.8	100.0
1953	-0.1	1.3	0.1	0.2	0.5	0.2	-0.7	81.5
1954	-0.2	1.5	0.2	0.4	0.6	0.0	-0.7	95.6
1955	-0.3	1.5	-0.0	0.3	0.7	0.1	-0.7	82.8
1956	-0.4	1.7	0.2	0.6	0.8	0.1	-0.7	85.2
1957	-0.1	1.9	0.1	0.3	0.8	0.0	-0.6	94.2
1958	-0.1	1.8	-0.1	0.0	0.8	-0.1	-0.7	110.6
1959	-0.1	2.0	0.2	0.3	0.8	0.0	-0.9	98.9
1960	-0.4	2.2	0.2	0.5	1.2	0.4	-0.9	68.6
1961	-0.5	2.4	0.2	0.7	1.3	0.1	-1.4	95.8
1962	-0.3	2.7	0.3	0.6	1.4	0.1	-1.2	91.5
1963	-0.2	2.9	0.2	0.4	1.4	-0.0	-1.4	101.1
1964	-0.6	3.2	0.3	0.9	1.5	0.1	-1.3	90.8
1965	-1.1	3.3	0.1	1.2	1.6	0.1	-0.5	79.2
1966	-1.0	3.8	0.6	1.6	1.9	0.3	-0.3	50.2
1967	-1.4	4.5	0.6	2.0	1.7	-0.2	-0.8	129.9
1968	-2.1	5.6	1.1	3.2	2.4	0.7	-0.7	50.6
1969	-2.3	6.3	0.7	3.1	3.3	0.9	-1.1	54.3
1970	-2.3	7.7	1.4	3.7	4.2	0.9	-1.0	52.0
1971	-4.7	8.9	1.2	5.9	5.0	0.8	-1.2	58.7
1972	-3.4	11.0	2.1	5.4	4.2	-0.8	-2.0	169.9
1973	-1.5	14.0	3.1	4.6	2.8	-1.4	-3.1	182.3
1974	-0.9	21.0	7.0	7.9	2.3	-0.5	-6.0	109.7
1975	-9.5	23.1	2.1	11.5	6.3	4.1	-5.5	57.5
1976	-5.9	28.8	5.7	11.6	8.9	2.6	-10.1	79.7
1977	-9.5	36.0	7.1	16.6	8.9	0.0	-18.1	99.9
1978	-16.3	39.7	3.8	20.1	10.9	2.0	-17.3	89.7
1979	-8.7	52.2	12.4	21.1	14.6	3.7	-15.6	80.9
1980	-15.3	66.2	14.0	29.3	17.5	2.8	-21.0	88.1
1981	-14.8	75.7	9.5	24.4	27.8	10.3	-25.6	71.2
1982	-40.4	93.6	7.0	47.4	45.5	17.7	-21.6	54.9
1983	-19.4	118.0	24.4	43.7	57.5	12.0	-24.6	67.2
1984	-20.1	169.3	51.3	71.4	82.8	25.3	-10.0	28.3
1985	-8.6	211.4	42.1	50.7	89.0	6.2	14.6	173.6
1986	-117.4	295.8	84.4	201.8	93.9	4.9	-25.6	84.0

TABLE 21 : ECUADOR : FOREIGN DEBT 1970 - 1986

YEAR	FOREIGN DEBT \$USm	ANNUAL INCREASE	OUTSTANDING DEBT RELATIVE TO GDP	DEBT SERVICING RELATIVE TO EXPORTS	REAL INTEREST RATE
		%	%	%	%
1970	242		14.4	10.9	2.0
1971	261	7.9	14.4	15.1	1.4
1972	344	31.8	18.4	11.5	2.0
1973	380	10.5	15.0	8.1	1.8
1974	410	7.9	11.0	8.8	-0.2
1975	513	25.1	11.9	5.8	-1.2
1976	693	35.1	13.1	7.2	1.0
1977	1264	82.4	19.1	9.6	0.3
1978	2975	135.4	39.1	31.3	1.5
1979	3554	19.5	38.3	64.5	1.4
1980	4652	30.9	40.5	47.4	1.8
1981	5868	26.1	44.2	71.3	8.5
1982	6186	5.4	50.1	72.6	8.7
1983	6690	8.1	55.1	33.7	7.6
1984	6949	3.9	72.2	34.6	7.7
1985	7440	7.1	59.9	29.9	6.1
1986	8159	9.7	73.7	38.1	6.3

TABLE 22 : ECUADOR : INTERNAL PRICES RELATIVE  
TO THE IMPLICIT GDP DEFLATOR : BY SECTOR : 1960 - 1986

YEAR	TRADABLE GOODS			NON-TRADED GOODS	TRADEABLE : NON - TRADED
	Exportables	Importables	Total		
	Px/Pgdp	Pm/Pgdp	Pt/Pgdp		
				Ph/Pgdp	Pt/Ph
1960	77.4	116.5	96.8	92.1	105.1
1961	86.0	120.8	103.2	92.8	111.2
1962	97.4	120.4	108.8	92.2	117.9
1963	88.7	116.9	102.7	92.4	111.1
1964	98.6	116.6	107.5	92.8	115.8
1965	93.7	113.9	103.2	92.9	111.1
1966	87.8	109.9	98.4	92.1	106.9
1967	72.8	107.2	89.4	93.5	95.6
1968	72.8	104.1	87.7	93.4	93.9
1969	78.5	101.3	90.3	93.3	96.7
1970	95.5	97.5	96.5	92.8	104.0
1971	94.1	102.5	93.5	92.6	106.3
1972	98.3	106.8	102.9	102.1	100.7
1973	126.1	111.5	117.8	111.0	106.2
1974	98.5	96.4	97.4	93.9	103.7
1975	100.0	100.0	100.0	100.0	100.0
1976	90.8	103.7	98.8	103.1	95.8
1977	80.9	95.1	89.9	101.0	89.0
1978	86.7	102.9	97.4	107.9	90.2
1979	85.5	98.2	94.0	102.1	92.0
1980	67.8	89.2	82.3	104.9	78.5
1981	43.4	84.7	72.1	112.0	64.3
1982	45.7	84.1	72.7	111.4	65.3
1983	81.9	69.6	73.1	103.0	71.0
1984	95.6	61.5	72.6	96.1	75.6
1985	97.4	59.3	72.4	99.3	73.0
1986	100.6	64.6	77.7	108.8	71.4

TABLE 23 : ECUADOR : TERMS OF TRADE :  
1928 - 1986. 1975 = 100

YEAR	UNIT VALUE OF:		TERMS OF TRADE	YEAR	UNIT VALUE OF:		TERMS OF TRADE
	EXPORTS	IMPORTS			EXPORTS	IMPORTS	
1928	31	45	69				
1929	29	47	61	1958	45	53	85
1930	24	45	54	1959	42	52	80
1931	21	44	48	1960	40	54	74
1932	16	31	51	1961	36	50	72
1933	12	28	43	1962	38	51	74
1934	7	16	43	1963	34	53	64
1935	6	20	33	1964	37	52	72
1936	9	21	43	1965	34	54	63
1937	11	27	39	1966	39	53	74
1938	8	23	35	1967	37	55	68
1939	8	22	38	1968	36	55	65
1940	8	23	36	1969	37	57	65
1941	11	24	43	1970	40	58	70
1942	16	28	58	1971	37	60	61
1943	18	37	48	1972	39	64	62
1944	21	40	52	1973	50	74	68
1945	21	42	50	1974	111	90	123
1946	30	41	72	1975	100	100	100
1947	36	50	72	1976	111	101	109
1948	42	53	79	1977	129	112	116
1949	37	45	81	1978	118	128	92
1950	46	44	106	1979	192	145	132
1951	45	48	95	1980	263	159	165
1952	47	50	94	1981	242	160	151
1953	46	48	94	1982	261	158	165
1954	54	49	111	1983	221	154	144
1955	44	50	89	1984	211	151	139
1956	45	51	88	1985	218	153	143
1957	45	53	85	1986	163	164	100

TABLE 24 : ECUADOR : CONSUMER PRICE INDICES : 1950 - 1986 (1975 = 100)

YEAR	TOTAL	FOOD	HOUSING	CLOTHING	MISCELLANEOUS
1951	32.7	26.5	42.4	33.5	46.7
1952	33.8	27.4	43.1	34.0	47.5
1953	33.9	27.3	44.3	34.4	48.1
1954	35.2	29.0	43.8	35.1	48.1
1955	36.8	32.4	40.5	39.0	49.8
1956	35.7	30.8	41.3	36.5	4
1957	36.1	31.3	41.7	36.1	46.1
1958	36.5	31.5	42.1	36.1	48.9
1959	36.4	30.7	43.5	37.2	49.3
1960	36.6	30.4	45.2	37.1	50.0
1961	38.4	32.3	46.9	40.2	51.3
1962	39.1	32.4	48.8	42.1	52.7
1963	40.3	33.6	50.1	42.8	57.6
1964	40.8	34.7	52.1	41.0	54.3
1965	43.4	36.3	54.3	43.5	56.4
1966	45.0	38.1	55.8	45.3	58.8
1967	47.2	40.6	56.9	45.1	62.5
1968	48.6	42.1	58.0	45.7	63.7
1969	51.1	45.4	59.0	48.6	64.8
1970	54.0	47.0	63.3	53.5	68.8
1971	59.1	50.7	70.2	60.4	75.6
1972	63.6	55.8	74.4	64.5	78.0
1973	71.2	65.5	78.7	71.3	83.6
1974	87.4	85.9	88.1	86.4	93.7
1975	100.0	100.0	100.0	100.0	100.0
1976	110.1	109.6	111.0	111.3	109.8
1977	124.4	125.7	124.3	125.8	119.5
1978	140.7	141.9	140.2	139.2	139.1
1979	155.0	155.8	153.0	150.9	158.2
1980	174.7	171.1	178.9	178.5	180.5
1981	200.5	193.9	207.1	206.7	212.8
1982	229.9	241.2	217.5	223.4	229.6
1983	340.5	436.1	258.2	281.4	309.1
1984	443.9	594.3	316.0	359.5	389.3
1985	568.3	781.6	360.6	445.6	520.4
1986	705.3	932.6	435.2	622.9	659.9

TABLE 25 : ECUADOR: ANNUAL INFLATION RATES : 1951 - 1986

YEAR	TOTAL %	FOOD %	HOUSING %	CLOTHING %	MISCELLANEOUS %
1951	11.8	-1.2	45.3	8.7	22.6
1952	3.5	3.7	1.6	1.4	1.6
1953	0.5	-0.7	2.8	1.1	1.3
1954	3.7	6.4	-1.1	2.0	0.0
1955	4.6	11.7	-7.4	11.3	3.6
1956	-2.9	-4.8	1.9	-6.6	-4.8
1957	1.1	1.7	1.1	-0.9	-2.8
1958	1.0	0.4	0.8	0.0	6.1
1959	-0.3	-2.5	3.5	2.8	0.7
1960	0.6	-1.1	3.9	-0.1	1.5
1961	5.0	6.5	3.8	8.2	2.5
1962	1.7	0.1	4.0	4.9	2.8
1963	3.0	3.6	2.6	1.5	9.3
1964	1.3	3.4	3.9	-4.3	-5.7
1965	6.3	4.7	4.3	6.1	3.8
1966	3.7	4.9	2.8	4.2	4.4
1967	4.8	6.4	2.0	-0.5	6.2
1968	3.0	3.8	1.9	1.3	1.9
1969	5.2	7.8	1.7	6.3	1.7
1970	5.6	3.5	7.2	10.1	6.3
1971	9.5	7.8	11.0	13.0	9.8
1972	7.7	10.2	6.0	6.7	3.3
1973	12.0	17.3	5.7	10.6	7.1
1974	22.7	31.2	12.0	21.1	12.2
1975	14.4	16.5	13.5	15.8	6.7
1976	10.1	9.6	11.0	11.3	9.8
1977	12.9	14.7	12.0	13.0	8.8
1978	13.1	12.8	12.8	10.7	16.5
1979	10.1	9.8	9.2	8.4	13.7
1980	12.8	9.8	16.9	18.3	14.1
1981	14.7	13.4	15.8	15.8	17.9
1982	14.7	24.4	5.0	8.1	7.9
1983	48.1	80.8	18.7	26.0	34.6
1984	30.4	36.3	22.4	27.7	25.9
1985	28.0	31.5	14.1	24.0	33.7
1986	24.1	19.5	20.7	39.8	26.8
SUBPERIODS	ANNUAL AVERAGES				
1957 - 60	2.3	1.4	5.2	2.0	3.0
1961 - 70	4.0	4.5	3.4	3.8	3.3
1971 - 80	12.5	14.0	11.0	12.9	10.2
1980 - 86	26.7	34.3	16.1	23.6	24.5

TABLE 26 : ECUADOR : NOMINAL AND REAL MINIMUM WAGES 1970 - 1986

YEAR	NOMINAL MINIMUM WAGE	CONSUMER PRICE INDEX	REAL MINIMUM WAGE	
	Sucres per month	1975=100	1975 Sucres	Percentage Change
1970	688	54.0	1274	-
1971	871	59.2	1470	15.4
1972	875	63.6	1376	-6.4
1973	875	71.3	1227	-10.8
1974	1366	87.5	1561	27.3
1975	1724	100.0	1724	10.4
1976	2148	109.9	1955	13.4
1977	2156	124.5	1732	-11.4
1978	2231	140.8	1585	-8.5
1979	2942	155.0	1898	19.7
1980	5503	174.8	3148	55.9
1981	5683	200.6	2833	-10.0
1982	5915	230.0	2572	-9.2
1983	7700	340.6	2261	-12.1
1984	10033	444.1	2259	-0.1
1985	12854	568.6	2261	0.1
1986	16852	699.6	2409	6.6

TABLE 27 : ECUADOR : FOOD PRICES AND MINIMUM WAGES : 1970 - 1986

YEAR	NOMINAL MINIMUM WAGE	FOOD PRICE INDEX	REAL WAGE IN TERMS OF FOOD	
			1975 Sucres	Percentage Change %
1970	698	47	1463.8	-
1971	871	50.7	1717.9	17.4
1972	875	55.8	1568.1	-8.7
1973	875	65.5	1335.9	-14.8
1974	1366	85.9	1590.2	19.0
1975	1724	100.0	1724.0	8.4
1976	2148	109.6	1959.9	13.7
1977	2156	125.7	1715.2	-12.5
1978	2231	141.9	1572.2	-8.3
1979	2942	155.8	1888.3	20.1
1980	5503	171.1	3216.2	70.3
1981	5683	193.9	2930.9	-8.9
1982	5915	241.2	2452.3	-16.3
1983	7700	436.1	1765.7	-28.0
1984	10033	594.3	1688.2	-4.4
1985	12854	751.6	1644.6	-2.6
1986	16852	932.6	1807.0	9.9

## SOURCES OF KEY VARIABLES IN THE TABLES

- CP -** For 1950-59: Table 2.1, IBRD, October, 1973.  
For 1960-83: IFS, 1986, Line 96f, pp.310-311.  
For 1984-86: Boletín de Cuentas Nacionales 1977-1986, No 9, Abril 1987, p2.
- CG -** For 1950-59: Table 2.1, IBRD, October, 1973.  
For 1960-83: IFS, 1986, Line 96f, pp.310-311.  
For 1983-86: Boletín de Cuentas Nacionales 1977-1986, No 9, Abril 1987, p2
- FI -** For 1950-59: Table 2.1, IBRD, October, 1973.  
For 1960-64: IFS, 1986, Line 93e, pp.310-311.  
For 1965-83: CUENTAS NACIONALES, No. 8, 1986, pp.15-16.  
For 1984-86: Boletín de Cuentas Nacionales 1977-1986, No 9, Abril 1987, p2
- IS -** For 1950-59: Table 2.1, IBRD, October, 1973.  
For 1960-64: IFS, 1986, Line 93i, pp.310-311.  
For 1965-83: CUENTAS NACIONALES, No. 8, 1986, pp.15-16.  
For 1983-86: Boletín de Cuentas Nacionales 1977-1986, No 9, Abril 1987, p2
- IG -** For 1950-64: Table 2.1, IBRD, October, 1973.  
For 1965-83: CUENTAS NACIONALES, No. 8, 1986, pp.15-16.  
For 1983-86: Boletín de Cuentas Nacionales 1977-1986, No 9, Abril 1987, p2
- R -** For 1950-59: Table 2.1, IBRD, October, 1973.  
For 1960-83: IFS, 1986, Line 98e, pp.310-311.  
For 1984-86: IFS, Aug 1987, p.192
- X,M -** For 1950-59: Table 2.1, IBRD, October, 1973.  
For 1960-64: IFS, 1986, Line 93i, pp.310-311.  
For 1965-83: CUENTAS NACIONALES, No. 8, 1986, pp.15-16.  
For 1984-86: Boletín de Cuentas Nacionales, No.9, Abril, 1987, p.2.
- T -** For 1950, and 1960-85: IFS, 1986, Line 81, pp.310-311.  
For 1951-59: Series Estadísticas Básicas, 1977, table 12.1, p.159.  
For 1960-85: IFS, 1986, p.310-311  
For 1986: CORDES Apunte Técnico #9, Table 33
- PT -** For 1970-79: Bol. Anuario No.6, pp.92-93.  
For 1980-85: Bol. Anuario No. 9, p.83.  
For 1986: CORDES Apunte Técnico #9, Table 33.
- M2 -** For 1950, 1955 1958-84: IFS, 1986, Line 35l, pp.308-309.  
For 1951-54,56-57: IFS, 1979, Lines 34-35, p.166.  
For 1985-86: Estimated from Reserve Money, U.N. Monthly Bull. Stat, July 1987,  
Table #58.

**DCG** - For 1950-60: Boletín 402-405, p.54.  
For 1961-66: Boletín 497, p.44.  
For 1967-78: Bol. Anuario No.2, pp.29-30.  
For 1979-85: Bol. Anuario No.9, p.19.  
For 1986: Estimated using Central Bank Claims, IFS, August 1987, p.190

**Population** -

For 1950-84: Cuentas Nacionales del Ecuador (1976-85) No8, 1986, p.29  
For 1985-86: Boletín Anuario No9, 1986, p.165

**GDP** - For 1960-1969: Cuentas Nacionales de Ecuador No.7 pp.328-329  
For 1970-1981: World Bank Country Study 1984, p. 120.  
For 1982-1983: Cuentas Nacionales de Ecuador No.7, pp.55-56  
For 1984-1986: Boletín de Cuentas Nacionales No 9. (Abril 1987) pp. 4 and 7.  
For 1985: Figures are sd - sin datos  
For 1986: Figures are p - preliminar  
For 1976: Figures in 1975 sucres for (09) to (21) Cuentas Nacionales Del Ecuador  
No. 8 pp.33  
For 1977-1986: Figures in 1975 sucres for (09) to (21) Boletín Cuentas Nacionales  
No.9 p.4  
For 1986: Boletín de Cuentas Nacionales 1977-1986, No 9, Abril 1987, p2

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