Ecuador: A Decade of Progress, Undone

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Executive Summary

Ahead of snap elections scheduled for August 20, 2023, this issue brief looks at some of the results of Ecuador's economic reforms, policy, and institutional changes over the past 15 years.

After a decade of unprecedented political and economic stability, the last six-plus years in Ecuador have been characterized by declining growth, increasing poverty, one of the highest per capita death rates from the COVID pandemic in the world, spiraling violence and insecurity, and renewed political instability.

From 2007 to 2017, Ecuador's government, led by President Rafael Correa, undertook significant economic and institutional reforms. Social spending doubled; poverty fell by over 41 percent; and average annual per capita GDP grew by 1.6 percent, more than double the rate of the previous 25 years.

Beginning in mid-2017 with the election of Lenín Moreno, the government drastically shifted its economic policies and returned to the International Monetary Fund (IMF). Government-imposed austerity measures pushed the economy into recession prior to the onset of the COVID pandemic. In just two years, poverty and inequality had reached their highest levels in more than a decade.

Though Ecuador experienced a mild bounce back from its pandemic lows under the presidency of Guillermo Lasso, the country has had the worst-performing economy in South America, with per capita GDP still 5 percent below 2019 levels. Continued austerity, mandated as part of an IMF reform program, has also taken a heavy toll. The economy is currently on the edge of recession after negative growth in the first quarter of 2023, poverty has started to increase again, and Ecuador will be paying hundreds of millions of dollars each year to service IMF debt.

Within this context, violence and insecurity have skyrocketed. The homicide rate, after declining from 18 per 100,000 people in 2006 to 5.8 in 2016, and remaining constant for multiple years, has increased drastically to 25.9 in 2022. Through the first six months of 2023, the number of violent deaths increased by 55 percent over the same period in 2022. The Lasso administration has declared multiple states of emergency in response to the increasing violence, which has included historic and appalling levels of prison violence, including a number of massacres. Political violence has also erupted, including the assassination of presidential candidate

Fernando Villavicencio, and of Agustín Intriago of Manta, Ecuador's fourth-largest city, in the last few weeks.

Since his decision in May to dissolve the legislature, which led to the upcoming snap elections, President Lasso has been able to rule by decree and has rolled back even more of the policies that go back to the 2007–2017 period. In a context of slower global growth and increasing poverty, the effects of Moreno and Lasso's dismantling of prior institutional reforms and economic policies are becoming harder to ignore.

Introduction

After a decade of unprecedented political and economic stability, the last six-plus years in Ecuador have been characterized by declining growth, increasing poverty, one of the highest per capita death rates from the COVID pandemic in the world, spiraling violence and insecurity, and renewed political instability.

From 2007 to mid-2017, Ecuador was governed by Rafael Correa and the Alianza PAÍS political movement. The government undertook significant economic and political reforms, achieving sustained economic growth as well as a drastic reduction in poverty and inequality. This was accomplished in spite of two significant external shocks — the 2009 world recession, which hit Ecuador particularly hard, and the sustained collapse in oil prices that began in early 2014.

Over that time period, per capita GDP growth averaged 1.6 percent per year, more than double the rate over the prior 25 years. Social spending doubled. Poverty declined by 41.6 percent while inequality, as measured by the Gini coefficient, declined by 16.7 percent. After cycling through seven presidents in the decade prior to Correa's election, during the 10 years he was in office Ecuador undertook significant institutional reforms that reduced debt and reformed and created government institutions that carry out necessary regulatory functions that allowed the dollarized economy to robustly respond to external shocks.

In 2017, Ecuadorians elected Lenín Moreno president. A member of the Alianza PAÍS party, Moreno campaigned on a platform of continuity. However, once in office, Moreno broke with his erstwhile allies and drastically reorientated the nation's political and economic policies. Though the economy was beginning to emerge from recession at the time of his election, the incoming government implemented harsh austerity measures and, following a decade of economic independence, returned to the International Monetary Fund (IMF) for financial assistance in 2019.

The results proved catastrophic. GDP per capita, which had started to decline in 2018, continued to decrease in 2019. In just two years, poverty increased by nearly 17 percent. Inequality had also begun to rise. Additionally, austerity measures mandated by the IMF[1] resulted in thousands of layoffs across the public sector, including, crucially, in the public health system.

After dismantling many of the institutional reforms implemented under the prior administration,[2] and with the economy already reeling from the loss of aggregate demand as a result of austerity measures, the government was poorly equipped to handle the COVID pandemic. In early 2020, Ecuador became one of the global hotspots of the outbreak, experiencing one of the highest per capita death rates in the world. That year, poverty and inequality reached their highest levels in a decade.

In 2021, Guillermo Lasso, a conservative banker, won the presidential elections. Though he received some credit for stemming the COVID outbreak and providing greater support to the population, including through conditional cash transfer programs, the new administration deepened the structural dismantling of the economic reforms implemented in 2007–2017. In December 2022, Ecuador completed its first IMF program in more than two decades. Though growth rebounded after the sharp fall in 2020, by 2022, GDP per capita remained 5 percent below its 2019 levels. The IMF projects that per capita GDP will not reach its 2019 level until 2026.[3]

Within this context, violence and insecurity have skyrocketed. The homicide rate, after declining from 18 per 100,000 people in 2006 to 5.8 in 2016, and remaining constant for multiple years, has drastically increased to 25.9 in 2022, as can be seen in **Figure 1**. Through the first six months of 2023, the number of violent deaths increased by 55 percent over the same period in 2022.[4]

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1 The IMF program called for a 5.0 percent of GDP fiscal adjustment over the next three years; see Weisbrot and Arauz (2019). Examples of additional measures include the switch to indirect taxation instead of the direct and progressive tax system mandated by the Constitution, elimination of the ceiling on interest rates, and the in-country liquidity requirement for banks. See King Mantilla and Samaniego Ponce (2020).

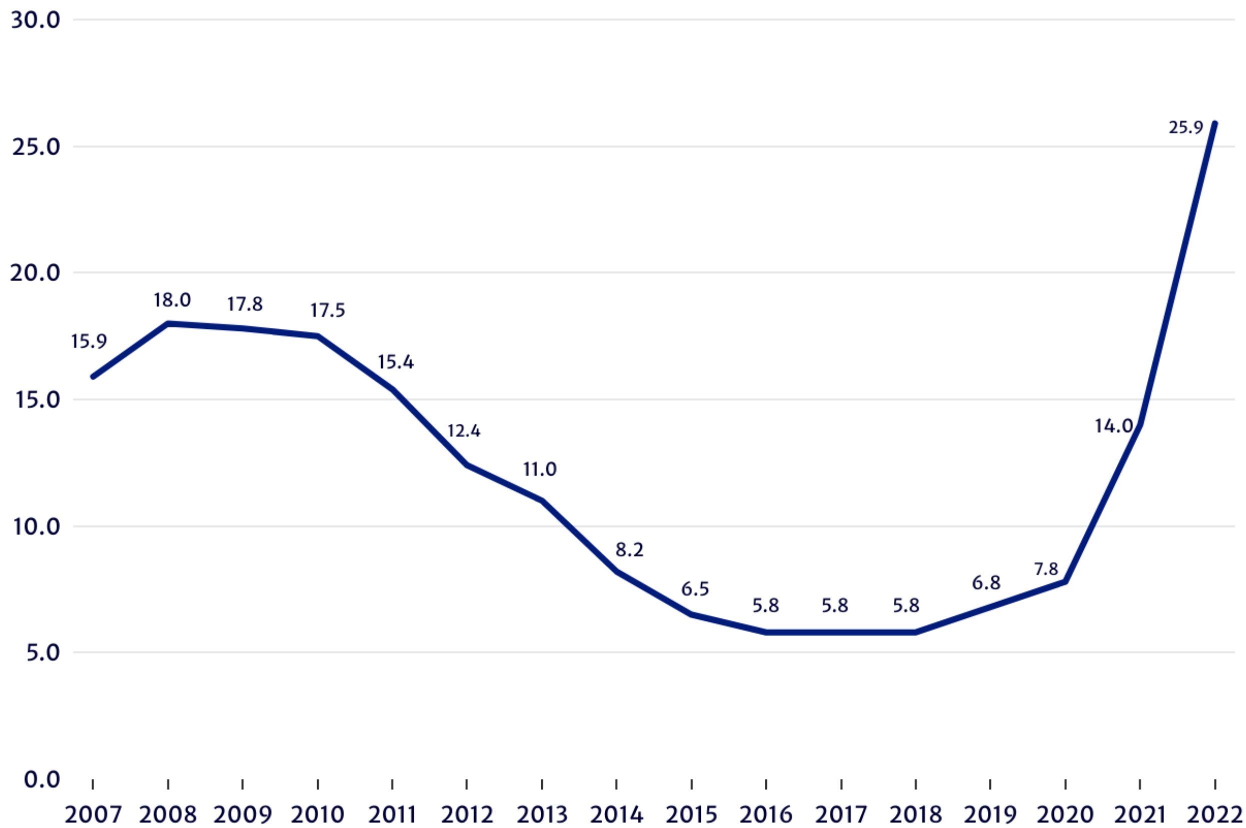
2 For example, under Moreno the Central Bank of Ecuador was separated from the Executive Branch, and the currency exit tax was eliminated. See King Mantilla and Samaniego Ponce (2020).

3 IMF (2023).

4 Molina and Cano (2023).

The Lasso administration has declared multiple states of emergency in response to the increasing violence, which has included historic and appalling levels of prison violence, including a number of massacres.[5] Political violence has also erupted, including the assassination of presidential candidate Fernando Villavicencio, and of Agustín Intriago of Manta, Ecuador's fourth-largest city, in the last few weeks.[6]

Figure 1
Homicide Rate per 100,000



Source: World Bank (n.d.) and Appleby et al. (2023).

Though Lasso won the 2021 election in a close second round, the opposition, predominantly composed of politicians belonging to the Citizen Revolution Movement, secured a narrow majority in the legislature.[7] Lasso survived a destitution vote in mid-2022 that would have

5 Since 2020, more than 400 inmates have been killed. The latest massacre, taking place in late July, left at least 31 dead (Democracy Now, 2023).
6 See Léon Cabrera et al. (2023) and Valencia (2023).
7 The Citizen Revolution Movement was the largest party represented in the congress, but did not secure a majority on its own. See AFP (2021).

ended his presidency, but facing an impeachment proceeding earlier this year, he invoked the "Mutual Death" provision in the country's constitution. This clause allows the president to dissolve Congress and rule by decree until new elections are held. With Lasso's approval rating in the low teens, he announced that he would not run in the upcoming vote, scheduled for August 20, 2023.

The candidate currently leading in the polls[8] is Luisa González, a member of the legislature until it was dissolved by Lasso, and a former minister under Correa.[9] She has pledged a return to the policies of the Correa era. Although she has a large lead in the polls, the race is far from decided, because a candidate must get 40 percent of the vote (in addition to a 10-point lead) in order to avoid a runoff. In total, eight candidates are participating in the upcoming vote.

This paper briefly compares Ecuador's economy under the decade of Correa's government with that of the two administrations that followed. It looks at some results of Ecuador's economic reforms and policy and institutional changes over the past 15 years.

A Decade of Social Progress Unwound

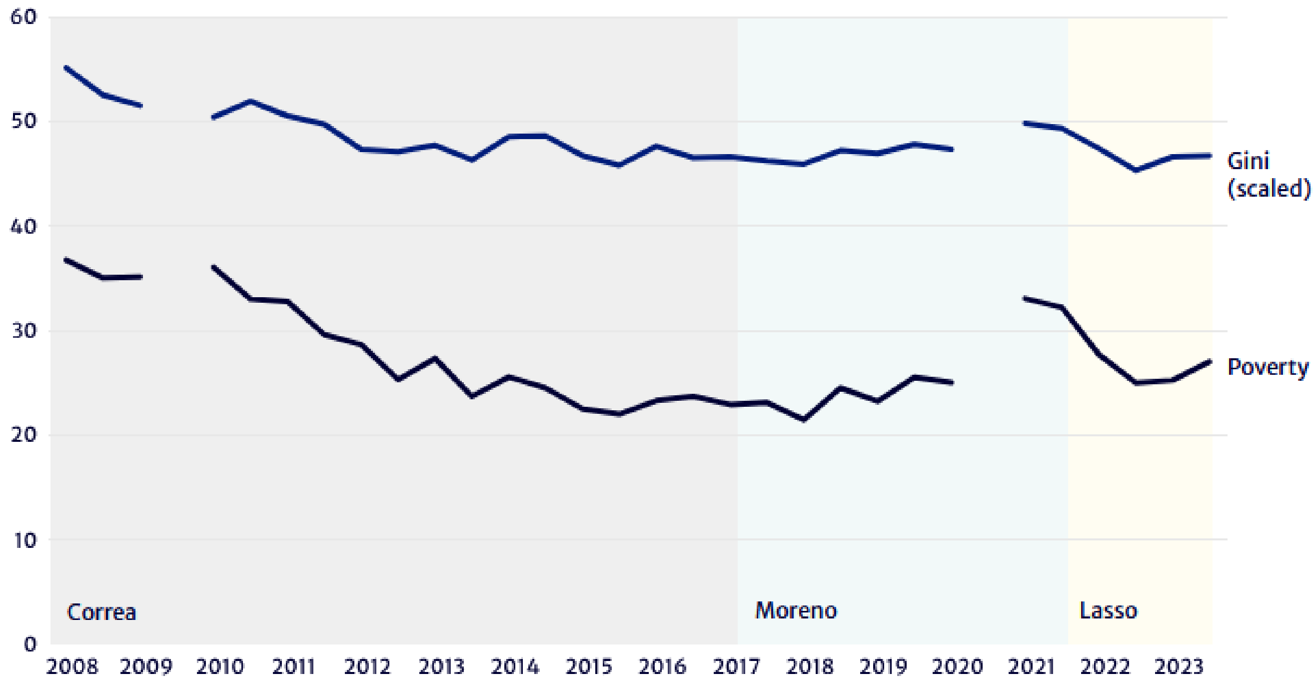
From 2007 to 2016, the Correa administration doubled social spending, from 4.3 percent of GDP to 8.6 percent of GDP.[10] The government invested heavily in new social programs and education initiatives.[11] Over that time period, Ecuador became the regional leader in expenditures on higher education as a percent of GDP, even outpacing the OECD average.[12]

Ecuador experienced significant gains in enrollment at each level of education, while teacher salaries doubled over the decade. These programs constituted a central pillar of the government's development and industrial plan, part of the nation's efforts to diversify the economy and expand into higher value-added areas of production.

8 El Universo (2023).
9 Gonzalez's vice presidential candidate is Andrés Arauz, who has previously been employed as a Senior Research Fellow at CEPR.
10 Weisbrot, Johnston, and Merling (2017).
11 Schneider, Cevallos Estrellas, and Bruns (2018).
12 Weisbrot, Johnston, and Merline (2017).

These social programs, accompanied by strong macroeconomic fundamentals and sustained growth, led to a massive reduction in poverty and inequality, as can be seen in **Figure 2**. Poverty decreased by 41.6 percent by 2016 while the Gini coefficient, a measure of inequality, declined by 16.7 percent.

Figure 2
Poverty and Inequality



Source: INEC (n.d.).

Though these social successes are often attributed to the high prices of commodities at the time, the government also made significant institutional and financial reforms that increased revenue and domestic liquidity. In May 2009, in the midst of the world recession, Ecuador established a domestic liquidity requirement that mandated all banks hold 45 percent of their liquid assets domestically. This helped bring billions of dollars back into the country, which was vital for Ecuador to avoid economic crises, or cuts to important social safety nets, that could occur when its export revenue (e.g., from oil) would fall.[13] Ecuador also implemented a tax on capital exiting the country, which, beginning in 2012, raised about $1 billion annually in government revenue,

13 From 2007 to 2014, oil made up some 50 percent of Ecuador's export revenues (BCE n.d.).

allowing the government to maintain spending levels, including on social programs, despite the drop in oil revenue. This can be seen in **Table 1**, below.

Table 1
Government Finance

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Revenue	**40.2**	**39.2**	**38.3**	**36.4**	**33.1**	**34.8**	**38.1**	**36.1**	**31.8**	**36.2**	**39.1**
Petroleum Revenue	17.1	15.1	13.8	8.7	7.3	9.3	11.9	11.3	8.0	12.3	14.4
Non-Petroleum Revenue	23.1	24.1	24.5	27.8	25.7	25.5	26.2	24.8	23.8	23.9	24.6
Total Spending	**43.2**	**47.5**	**46.5**	**43.2**	**43.2**	**40.6**	**41.0**	**39.6**	**38.9**	**37.9**	**39.3**
Current Spending	29.5	30.7	30.6	29.8	29.0	29.4	31.2	32.0	31.6	29.1	32.4
Capital Spending	13.7	16.8	15.9	13.4	14.2	11.3	9.8	7.6	7.3	8.8	6.9
Overall Balance	**-3.0**	**-8.3**	**-8.2**	**-6.8**	**-10.1**	**-5.8**	**-2.8**	**-3.5**	**-7.1**	**-1.7**	**-0.2**
Primary Balance	**-2.2**	**-7.4**	**-7.1**	**-5.4**	**-8.5**	**-3.7**	**-0.3**	**-0.7**	**-4.3**	**-0.3**	**1.4**

Source: BCE (2023a.).

Though poverty and inequality saw slight increases in 2015 as the economy entered recession, these indicators quickly reversed and continued their long-term decline in 2016.

These reforms, coupled with others discussed in greater detail in the next section, allowed Ecuador to weather two negative external shocks despite the limitations of a dollarized economy.

As can be seen above in Figure 2, both poverty and inequality drastically increased under the administration of Lenín Moreno. From 2017 to 2019, before the COVID pandemic, poverty increased by 16.7 percent, while the Gini coefficient increased by 3 percent.

Austerity measures, part of government efforts to secure an IMF loan, resulted in drastic cuts to the social safety net, including to the health sector, which proved catastrophic with the onset of the pandemic. Between 2018 and 2020, public investment in the health sector fell by 64 percent, and in 2019, 3,680 public health workers were laid off — 4.5 percent of total employment in the Ministry of Health.[14]

Not only did Ecuador have one of the highest per capita COVID death rates in the world,[15] but poverty and inequality both skyrocketed in 2020, highlighting the inadequacy of the government's response. That year, poverty and inequality reached their highest levels in more than a decade. After both indicators came down from their 2020 peak, the poverty rate increased during the first half of 2023 and, according to the latest data available, is 16.9 percent higher than it was at the end of Correa's term more than six years ago. Inequality has also increased slightly over this time frame. This represents a significant economic policy failure over a six-year period.

Both the Moreno and Lasso administrations have sought to unwind critical aspects of Correa's economic reforms, which hamper the government's ability to maintain social progress in a period of lower growth. For example, the Lasso administration has significantly lowered the tax on capital leaving the country, which was key to maintaining expenditures on social protections during previous recessions.[16]

The tax has already been reduced from 5 percent to 3.75 percent, and will drop to 2 percent by the end of 2023. From January to May 2023, revenues from the tax fell by 15.5 percent. The Centro de Derechos Económicos y Sociales, a local think tank, estimates that revenue will be $310 million lower in 2023 due to the reduced taxes.[17]

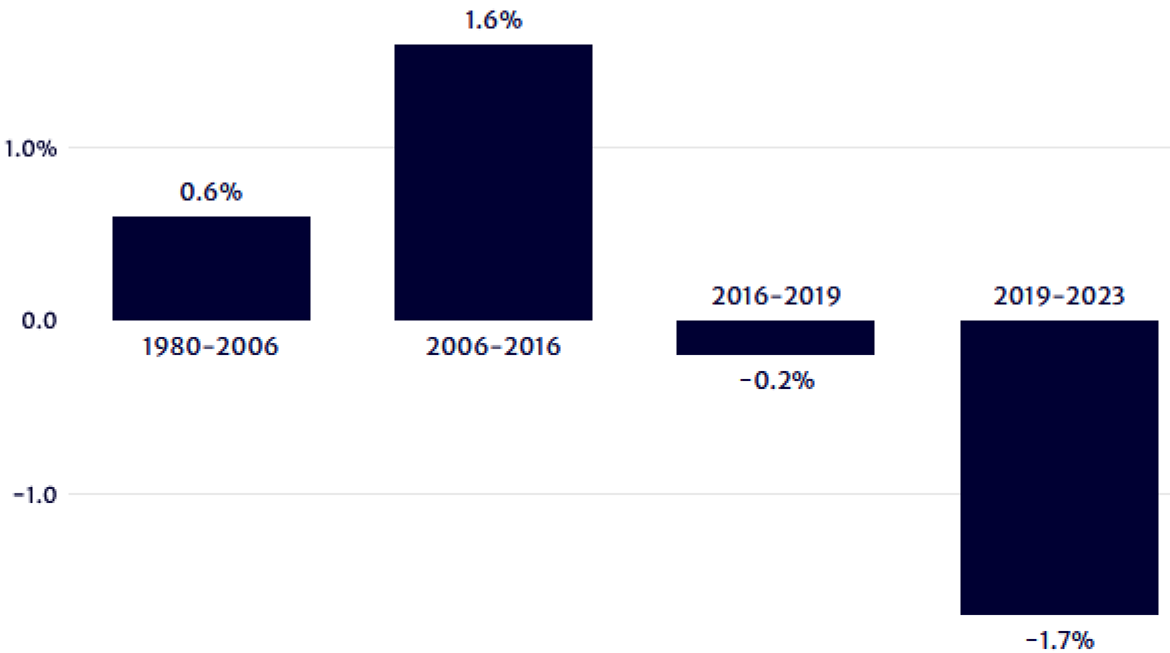
Growth

From 2007 to 2016, Ecuador experienced average annual per capita GDP growth of 1.6 percent, more than double the rate over the prior 25 years, as can be seen in **Figure 3.**

14 Iturralde (2020).
15 Ecuador had 2.9 times the rate of excess deaths that occurred in the United States in 2020. See Cuéllar et al. (2022).
16 The Lasso administration also oversaw reforms to the labor code, weakening protections for workers, particularly those in the public sector. See Abad et al. (2022).
17 CDES (2023). The tax was also a critical measure in stemming high levels of capital flight.

Figure 3

Per Capita GDP by Time Period, Average Annual Growth



Source: IMF (2023) and authors' calculations.

Ecuador experienced two significant external shocks over this period. The Correa administration implemented a number of financial and regulatory reforms that allowed the government to better respond to economic crises.[18]

These structural changes were critical for Ecuador, as it had adopted the US dollar as its national currency in 2000 following a series of financial crises. Without its own national currency, the government was extremely limited in its ability to use traditional macroeconomic policies to stabilize the economy. For example, it could not use exchange rate policy, and its ability to increase the money supply was also limited, as was other monetary policy such as lowering interest rates.

The government, however, made the Central Bank a part of the executive branch, allowing it to significantly lower real interest rates. Combined with the fiscal reforms discussed earlier, Ecuador was able to effectively respond to the 2009 world recession, providing a stimulus of 5

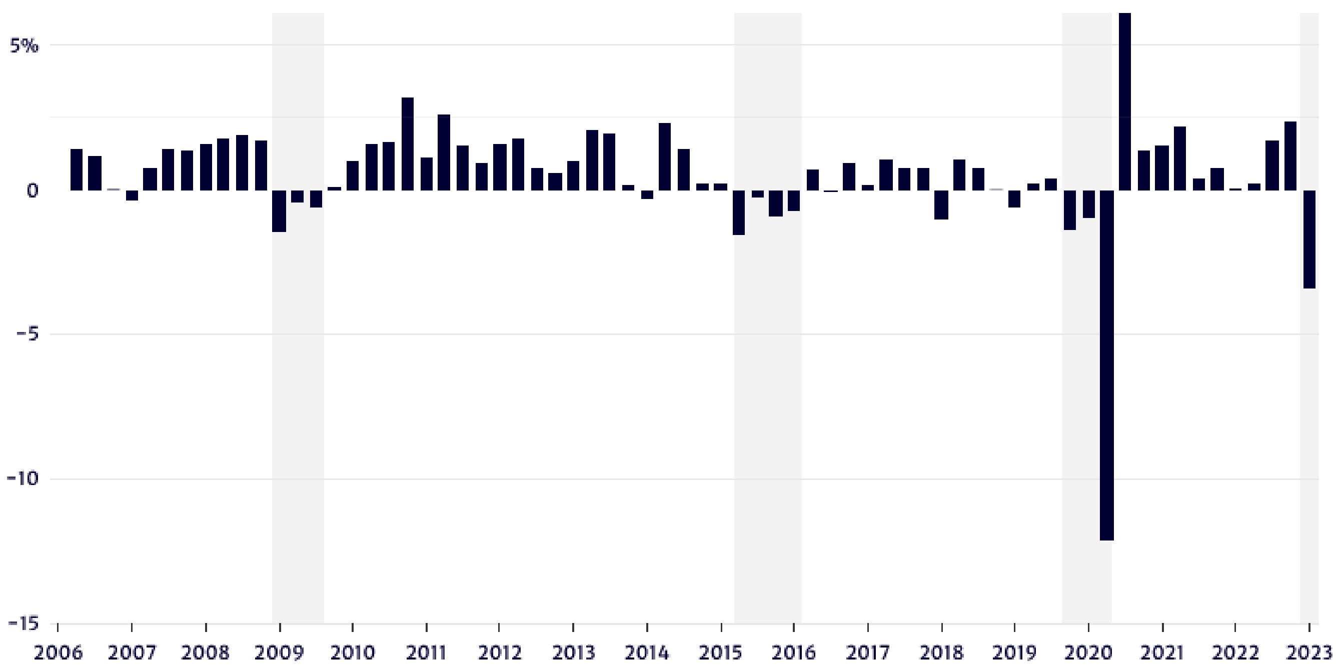
18 Weisbrot, Johnston, and Merling (2017).

percent of GDP, one of the highest in the region.[19] Ecuador experienced just three quarters of negative growth, as can be seen in **Figure 4** below.

The innovative policy-making of the Correa years also played a key role in the country's response to the collapse of oil prices that began in 2014. Despite not having a national currency, Ecuador's central bank undertook a multiyear policy of quantitative easing (QE). From 2011 to 2016, the Central Bank created some $6.8 billion in QE, which proved crucial to returning the country to growth.

Also central to this turnaround was the government's use of tariffs on imports, which were imposed under World Trade Organization balance of payments safeguard rules in 2015. These measures were estimated to have increased GDP by 7.6 percent in two years, as compared with what would have happened in the absence of these measures.[20] These tariffs served as an important countercyclical policy tool that helped restore growth.

Figure 4
Quarterly GDP



Source: BCE (2023b) and authors' calculations.

19 Weisbrot, Johnston, and Merling (2017).
20 Weisbrot, Johnston, and Merling (2017).

As can be seen in Figure 4, Ecuador's economy emerged from recession in the second quarter of 2016, well before the election of Moreno in mid-2017. The new administration, however, quickly moved to cut government spending.[21] It also moved to restore Central Bank independence, taking important policy tools out of government hands. [22]

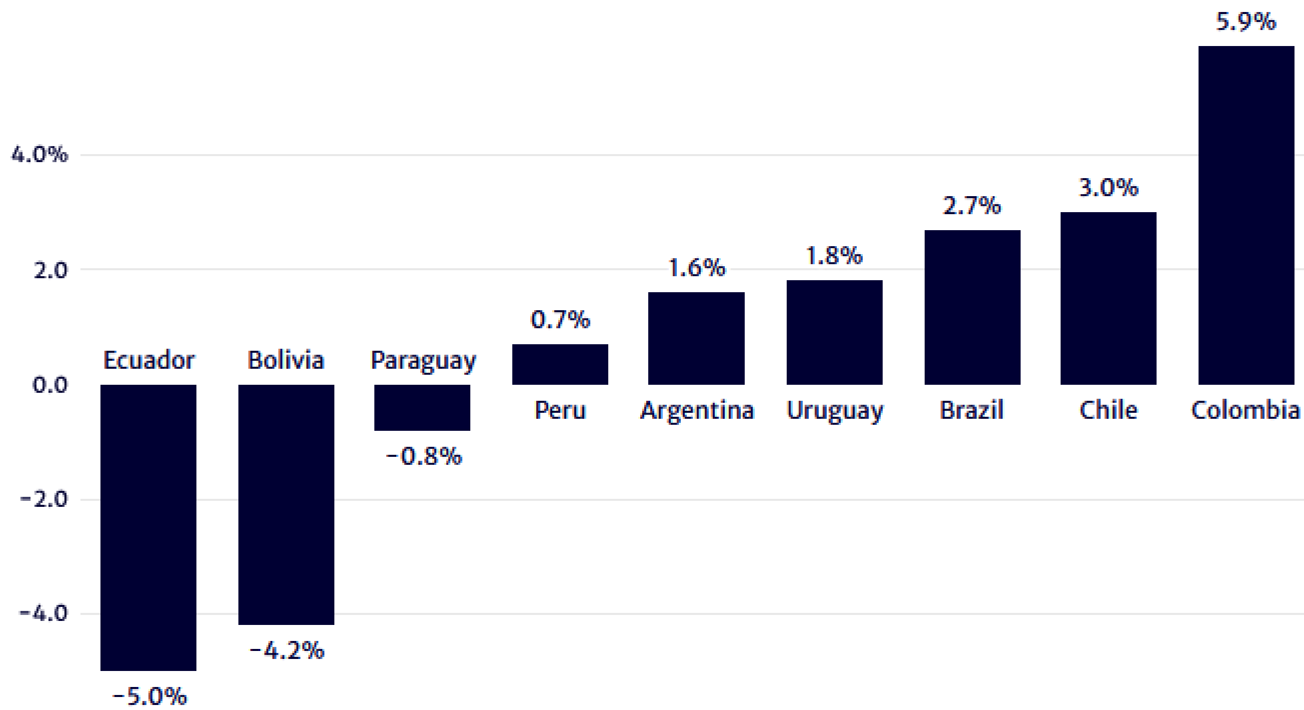
The IMF-supported austerity of the Moreno administration[23] pushed the economy back into recession even prior to the onset of the COVID pandemic, as can be seen above. Quarterly growth in the fourth quarter of 2019 turned sharply negative. In October 2019, nationwide protests — led predominantly by Indigenous communities — against further austerity measures forced the government to scrap its IMF-backed economic program.[24]

Following a 7.8 percent decrease in GDP in 2020,[25] Ecuador rebounded with two years of positive growth in 2021 and 2022. However, the recovery has lagged behind regional peers. On a per capita basis, no country in South America has fared worse, as can be seen in **Figure 5**. As of 2022, per capita GDP remained 5 percent below its 2019 level.

21 Weisbrot and Arauz (2019). In 2019, the Moreno administration also attempted to eliminate fuel subsidies, causing widespread protests.
22 Léon Cabrera and Krauss (2019).
23 IMF (2023).
24 The average price of WTI Crude Oil during the Correa administration was $77.70. During the Lasso administration, the average price has been $83.76. See US Energy Information Administration (n.d.).
25 IMF (2023).

Figure 5

Per Capita GDP Growth, 2019–2022 (Total)



Source: IMF (2023) and authors' calculations.

It is notable, given claims that Ecuador's growth under Correa was largely attributable to the high oil prices, that oil is currently trading around $80/barrel, a relatively high price.[26] In fact, in 2022, oil revenues were higher than they had been in any year since 2013, as can be seen in Table 1 above. Nevertheless, capital spending remains far lower than at any point during the Correa administration, and the government has reduced its budget deficit in each of the last two years, despite lagging economic growth. It should be noted that Lasso renegotiated the IMF agreement signed by Moreno and, in 2022, Ecuador completed its first IMF program in over two decades.[27]

The decision to return to the IMF, however, has come with a high cost. In September 2022, Ecuador reached an agreement with China to restructure some $3.3 billion in debt (constituting nearly 80 percent of Ecuador's total debt to China).[28] This, the IMF reports, will greatly reduce

26 The average price of WTI Crude Oil during the Correa administration was $77.70. During the Lasso administration, the average price has been $83.76. See US Energy Information Administration (n.d.).
27 IMF (2022a).
28 IMF (2022b).

fiscal pressure on the government over the next three years. But, at the same time, Ecuador will be making hefty payments to the IMF on the loans it has received in recent years.[29]

In fact, as can be seen in Table 2, Ecuador will pay more in principal and interest to the IMF than it will on the restructured China debt over the next three years.[30] Further, debt service to the IMF will increase between 2026 and 2030, while service on the Chinese debt will peak in 2023 and is projected to decline significantly thereafter.[31] As of May 2023, Ecuador's debt to the IMF stood at over $8 billion, 17 percent of the country's total external debt and more than double what the country owes China.[32]

Table 2
Total Debt Financing, 2023–2025: IMF v. Restructured Chinese Debt (USD Millions)

	2023		2024		2025		Total
	Principal	Interest	Principal	Interest	Principal	Interest	
IMF	226	252	530	444	998	443	2,893
China	537	195	537	160	537	125	2,093

Source: IMF (2022b).

At the same time, as part of its IMF program, the Lasso government oversaw decreases in government spending in 2021 and 2022. The IMF projects further tightening in 2023. Worryingly, as can be seen above in Figure 4, the economy took a sharp downward turn in the first

29 The IMF imposes surcharges, which are additional payments, on top of regular interest payments and other fees that countries are required to pay to the Fund if they have high levels of IMF debt. In April 2023, CEPR estimated that Ecuador would pay more than $1 billion in surcharges to the IMF over the period 2023–2033. See Galant and Amsler (2023).
30 Though this covers only about 78 percent of Ecuador's debt to China, Ecuador's debt service to the IMF is 38 percent higher than on the restructured debt to China. In other words, even if one included the full debt to China, Ecuador would still be paying more on debt service to the IMF.
31 IMF (2022b).
32 MEF (2023).

quarter of 2023, led by a significant decline in the education, social services, and health sector, as well as by smaller declines in manufacturing and construction.

Since his decision in May to dissolve the legislature, Lasso has been able to rule by decree and has pushed forward a number of initiatives aimed at deepening privatization[33] and rolling back even more policies that had been implemented over the last 15 years. However, in a context of slower global growth and increasing poverty, the effects of Moreno and Lasso's dismantling of prior institutional reforms are becoming harder to ignore.

Conclusion

Despite the constraints facing a dollarized economy specifically, and relatively small developing countries more generally, from 2007 to 2017 Ecuador was able to achieve sustained economic growth and make significant progress on social indicators. This was due to innovative policy choices as well as institutional reforms that allowed Ecuador to weather two large external shocks.

However, over the last six years, different governing coalitions have sought to unwind many of those reforms and have completed the country's first IMF program in over two decades. The results have been catastrophic, with lower growth, increasing poverty, and renewed political instability. Though insecurity has captured headlines ahead of the August 20, 2023 elections, the country's economic future is also on the line.

33 Though Lasso has advanced multiple decrees since the dissolution of parliament, the constitutional court has thus far impeded the implementation of most of them. See, for example Vassallo (2023).

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