

Table 1. Ecuador: Medium-term Macroeconomic Framework

	Projections				
	1999	2000	2001	2002	Annual Average 2003-05
Real GDP growth, percent	-8.0	0.0	3.5	2.5	2.8
Average annual inflation, percent	56.3	74.0	30.0	15.0	5.8
Real exchange rate depreciation, percent 1/	41.3	22.5	-23.1	-13.0	-4.6
Nominal GDP, millions of U.S. dollars	13,383	10,942	14,722	17,354	21,008
Crude oil prices, U.S. dollars/barrel	13.9	20.0	16.3	15.6	16.2
NFPS primary balance, percent of GDP	4.1	6.6	6.5	6.5	5.9
NFPS primary balance, millions of U.S.dollars	547	722	957	1,128	1,236
Overall deficit, percent of GDP	6.0	-3.9	-3.8	-2.0	-1.3
Overall deficit, millions of U.S. dollars	-800	-430	-554	-344	-276
NFPS Interest payments, percent of GDP	10.1	10.5	10.3	8.5	7.2

Source: Fund staff estimates.

1/ Bilateral vis-à-vis U.S. dollar. Negative sign indicates appreciation.