



AUTOMOTIVE SECTOR

in figures

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AUTOMOTIVE SECTOR

in figures

- 1 Automotive Sector in Ecuador
- 2 Main Indicators
- 3 Vehicles Sales
- 5 Assembled Vehicle Sales
- 6 Sales by Electrification Technology
- 7 Vehicles Imports
- 8 Heavy Machinery Imports
- 9 Vehicle Exports

- 10 Tires Imports
- 11 Tires Exports
- 12 Motorcycles Imports
- 13 Motorcycles Sales
- 14 Short-Term Indicators
- 15 Macroeconomic Indicators
- 16 Ecuadorian Vehicle Fleet



Vehicle manufacturing



Employment 2023



Vehicle and motorcycle sale, maintenance and repair

Activities	Workers
Manufacture of bodies for motor vehicles	4.869
Manufacture of parts and accessories for motor vehicles	1.521
Manufacturing of auto parts	609
Subtotal	6.999

Total Employment 2023: 114.110

Source: Encuesta Nacional de Empleo, Desempleo y Subempleo. (ENEMDU), 2024

Activities	Workers
Maintenance and repair of vehicles	70.596
Sale of motor vehicles	14.910
Sale of motor vehicles parts and accessories	13.693
Sale, maintenance and repair of motorcycles	7.912
Subtotal	107.111

Taxes (Importing and Assemblers Companies)



Source: Servicio de Rentas Internas (SRI), 2024 & Aeaade, 2024

Macroeconomic Indicators

Total trade balance	(March 2024)	588 USD millions FOB
Average oil price WTI	(March 2024)	80.49 USD
Annual inflation	(April 2024)	1.79%
Annual GDP variation	(Jan-Dec 2023/2022)	2.4%

Source: Banco Central del Ecuador (BCE), 2024

Credit



Consumption:

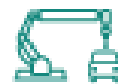
Jan-Apr 2024
USD 1,635 millions

Source: ASOBANCA, 2024

Light vehicles* and commercial vehicles** market



Imports (CBU):
Jan-Apr 2024
29,567
units



Assembled vehicles sales:
Jan-Apr 2024
5,921
units



Exports:
Jan-Apr 2024
0
units



Total sales:
Jan-Apr 2024
39,954
units

*Light vehicles: automobiles, pickups, SUV **Commercial vehicles: VAN, trucks, buses

Source: Servicio Nacional de Aduanas del Ecuador (Senae), 2024
Asociación de Empresas Automotrices del Ecuador (Aeade), 2024

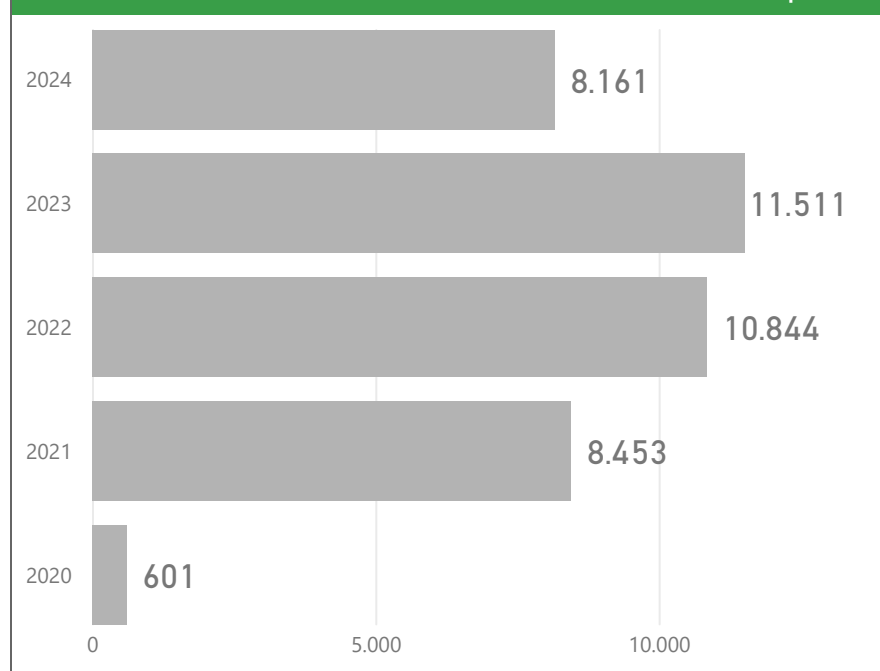


Vehicles Sales

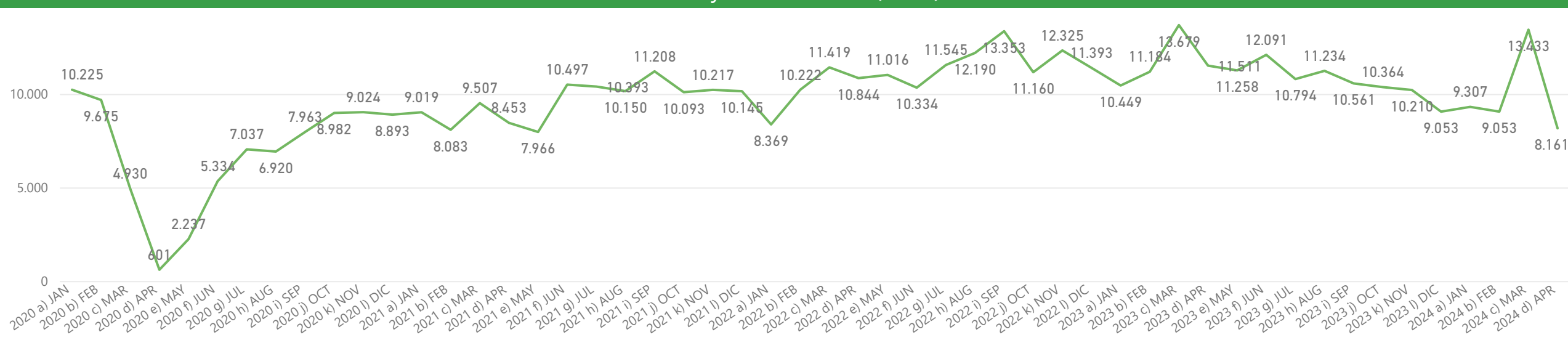
Vehicle Sales by Segments

Segments	March 24	March 23	Jan-Apr 24	Jan-Apr 23	Var Apr/Mar 24	Var Apr 24/23	Var Jan-Apr 24/23
SUV	3.855	5.215	19.509	21.417	-41,5 %	-26,1 %	-8,9 %
AUTOMOBILE	1.626	2.892	8.052	11.669	-40,8 %	-43,8 %	-31,0 %
PICKUP	1.378	2.091	7.419	8.513	-44,8 %	-34,1 %	-12,9 %
TRUCK	806	800	3.046	3.221	-11,8 %	0,8 %	-5,4 %
VAN	419	445	1.674	1.650	-33,9 %	-5,8 %	1,5 %
BUS	77	68	254	353	37,5 %	13,2 %	-28,0 %
Total	8.161	11.511	39.954	46.823	-39,2 %	-29,1 %	-14,7 %

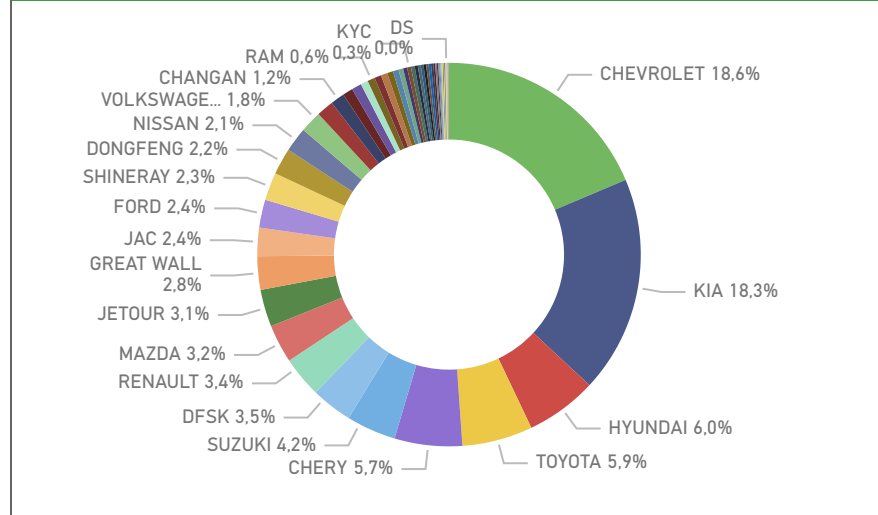
Historical Vehicle Sales (units) 2020-2024 (Apr)



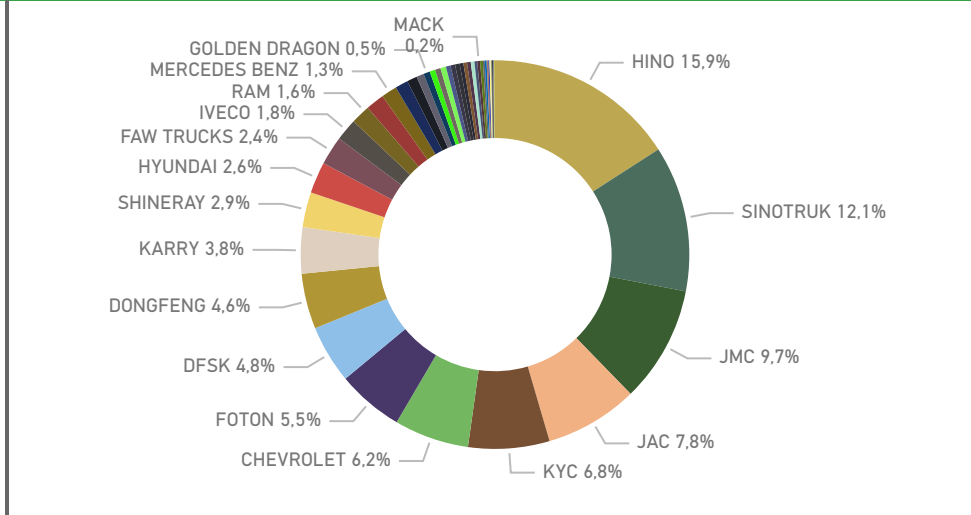
Monthly Vehicle Sales (units)



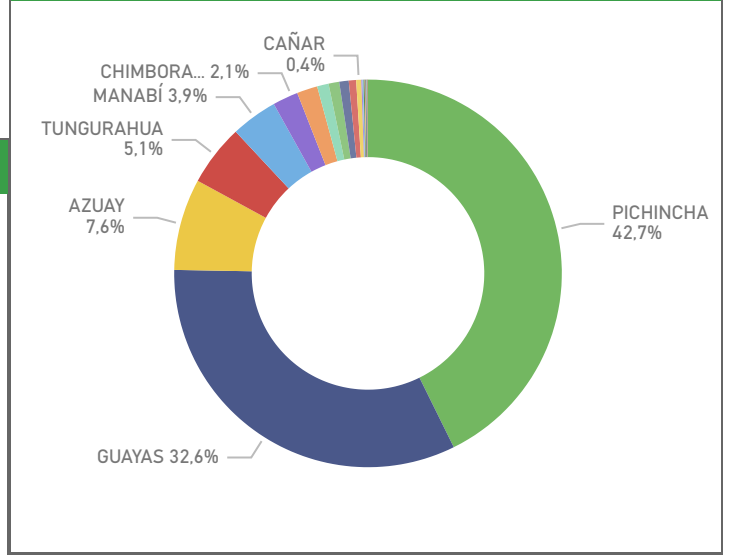
Markets Share by Brand Light Vehicles* 2024 (April)



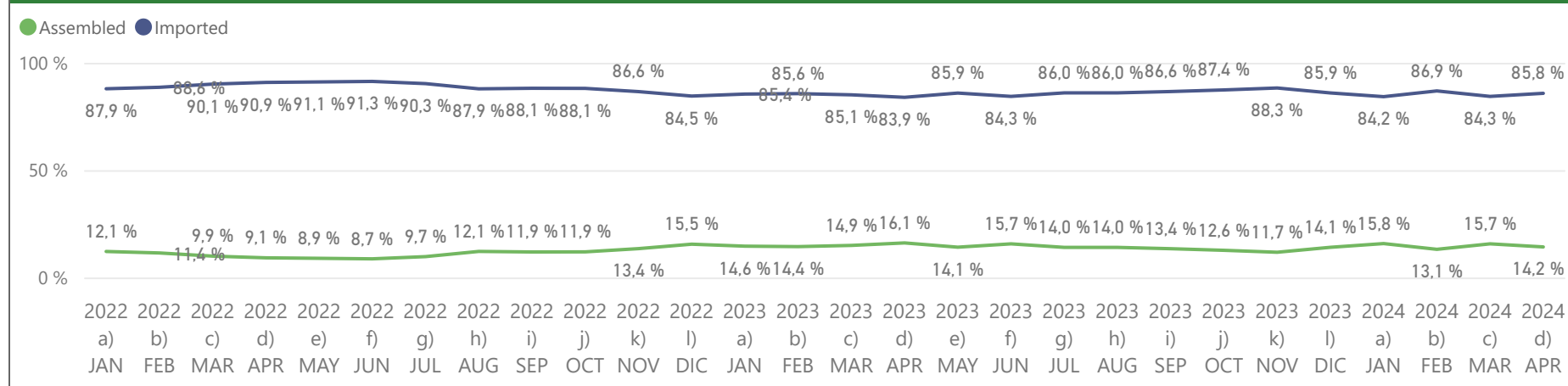
Market Share by Brand Commercial Vehicles** 2024 (April)



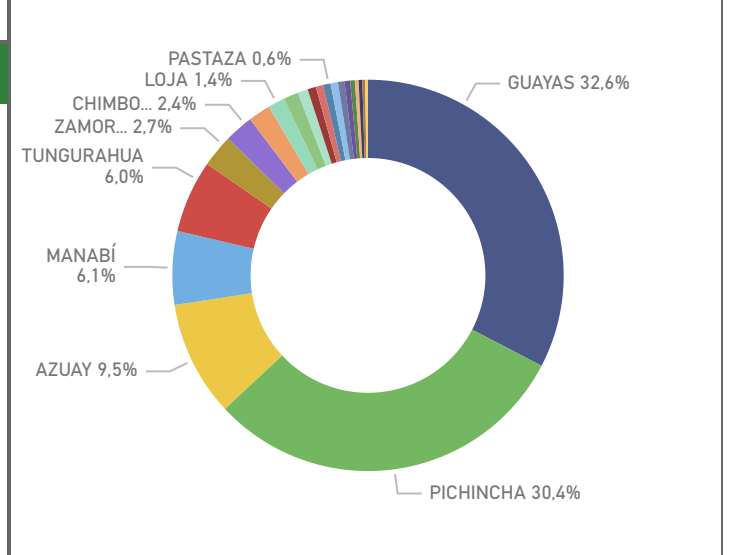
Market Share by Province (units) Light Vehicles* 2024 (April)



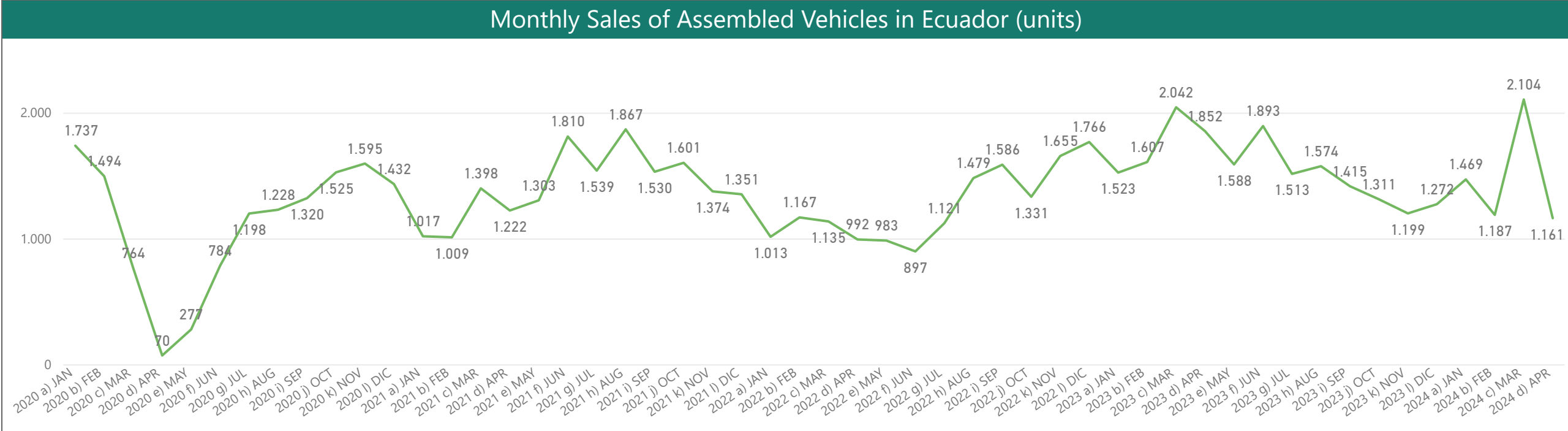
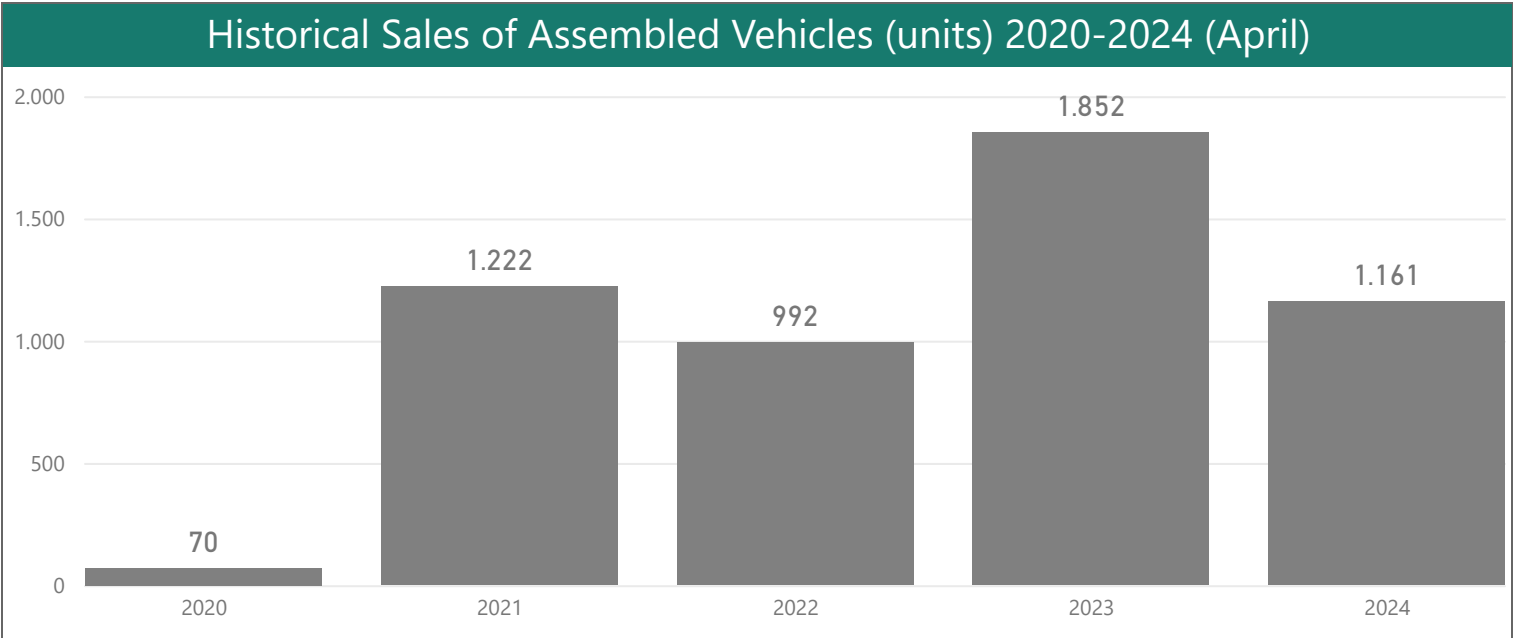
Market Share: Imported vs. Assembled (% Share)



Market Share by Province (units) Commercial Vehicles** 2024 (April)



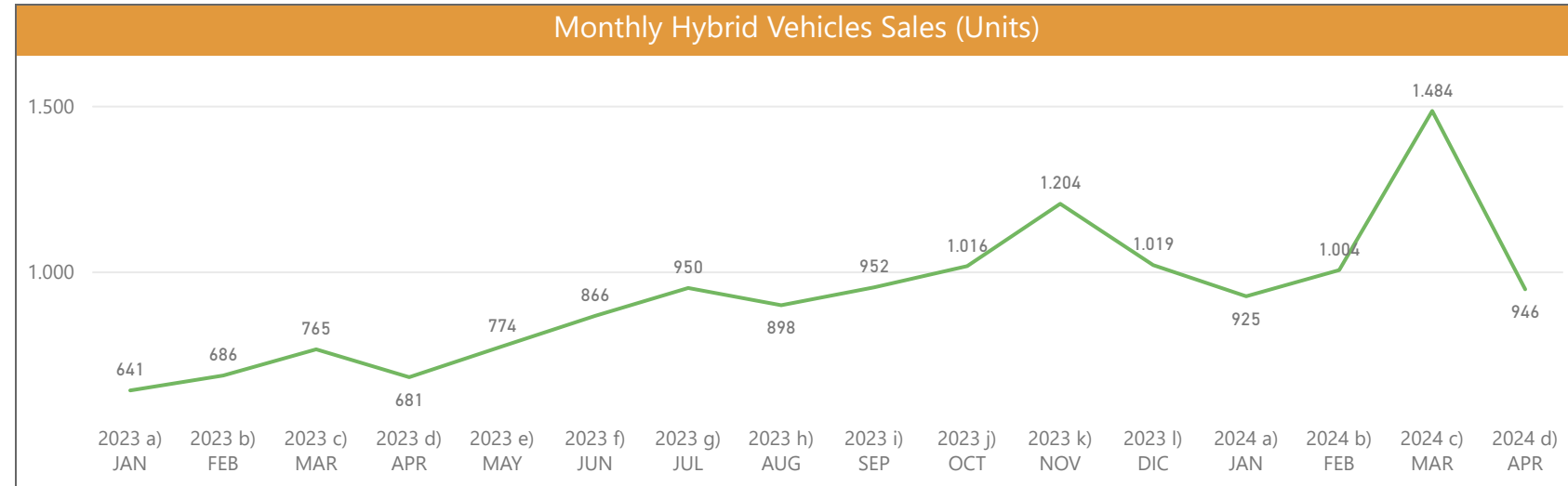
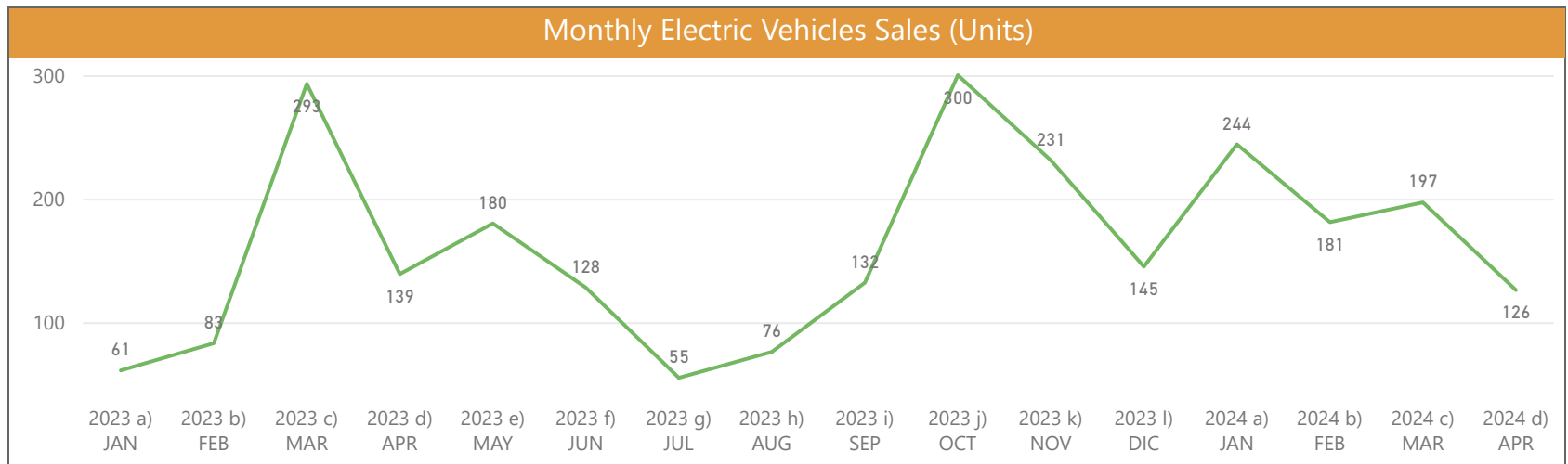
*Light vehicles Automobile, SUV, Pick up
 **Commercial vehicles: Bus, Truck, VAN



New technologies

Electric Vehicles

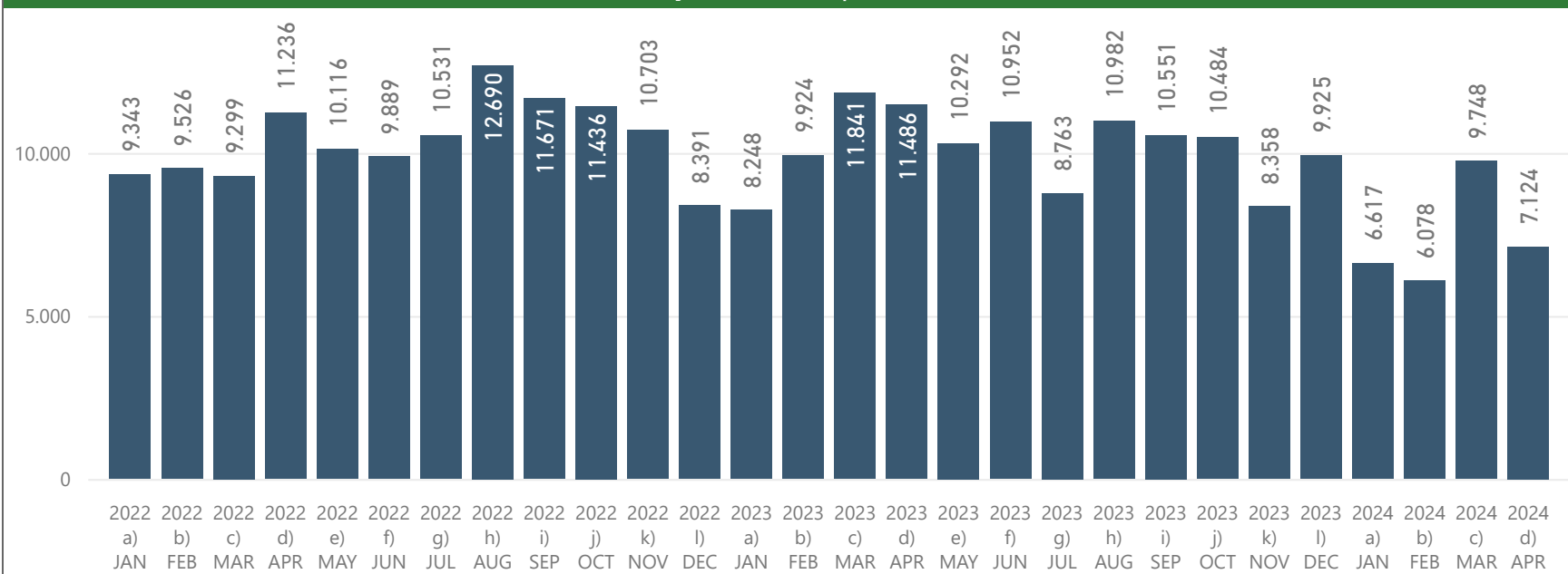
Hybrid Vehicles





Vehicle Imports

Monthly Vehicle Imports (units)



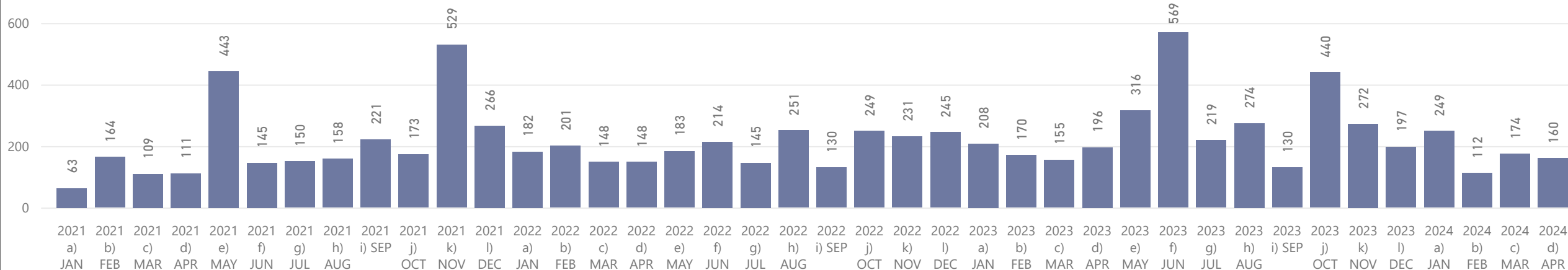
Historical Vehicle Imports (units) 2021-2024 (April)



Source: SENA- Servicio Nacional de Aduana del Ecuador



Monthly Machinery Imports (units)



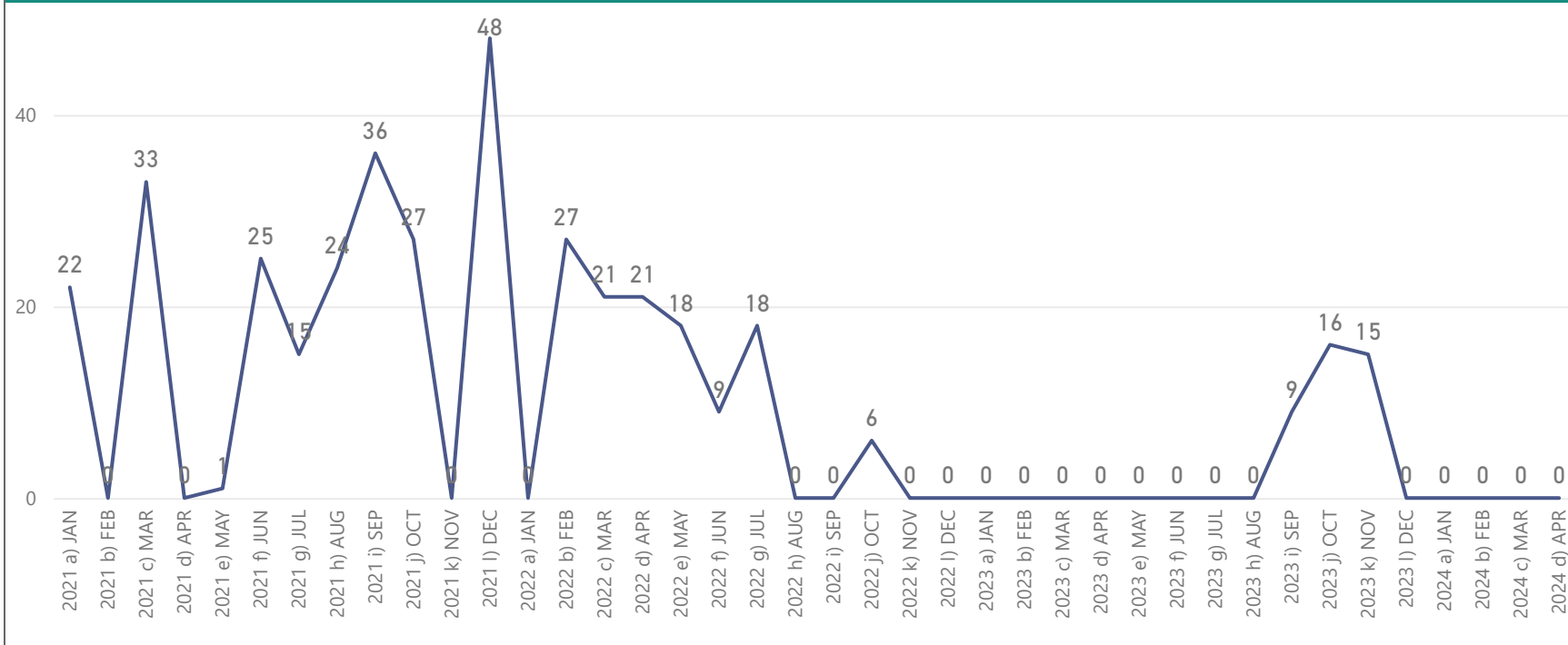
Monthly Tractor Imports (units)



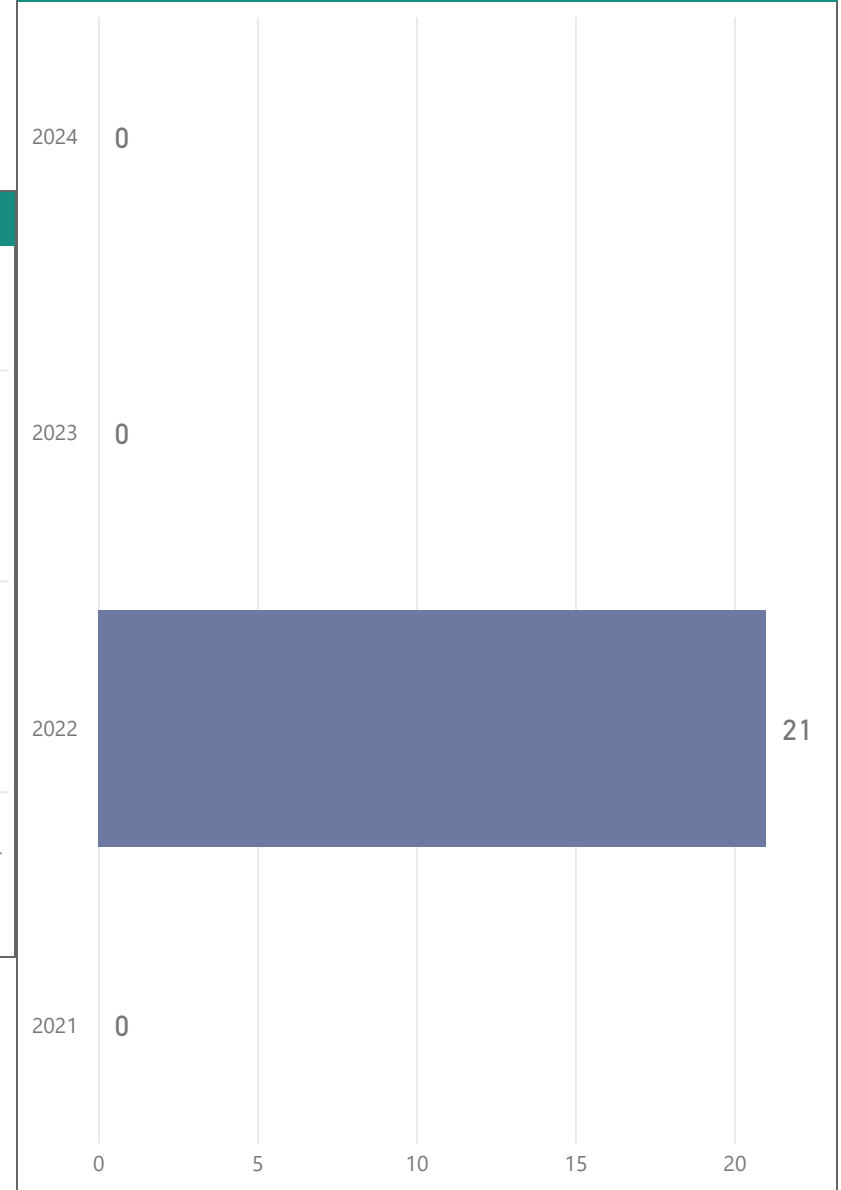


Vehicle Exports

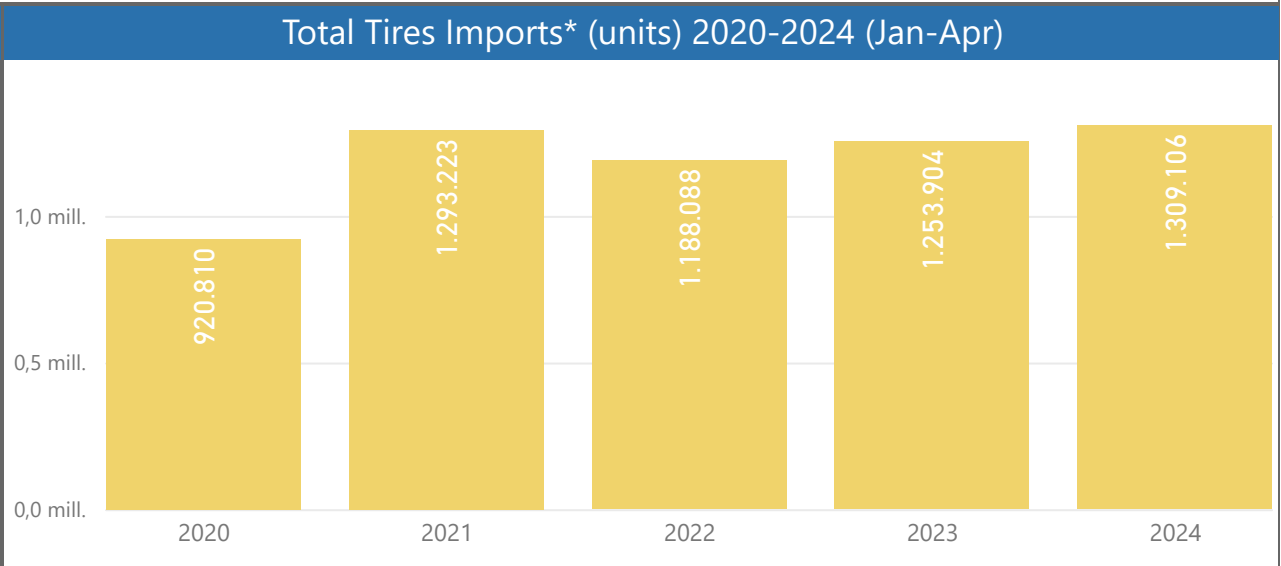
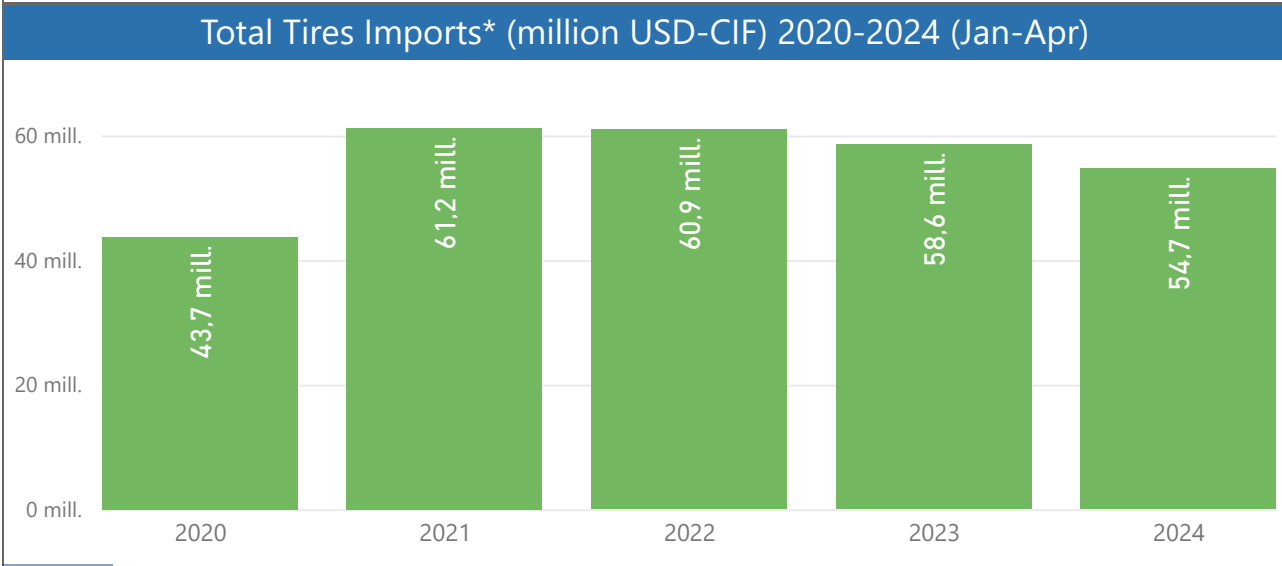
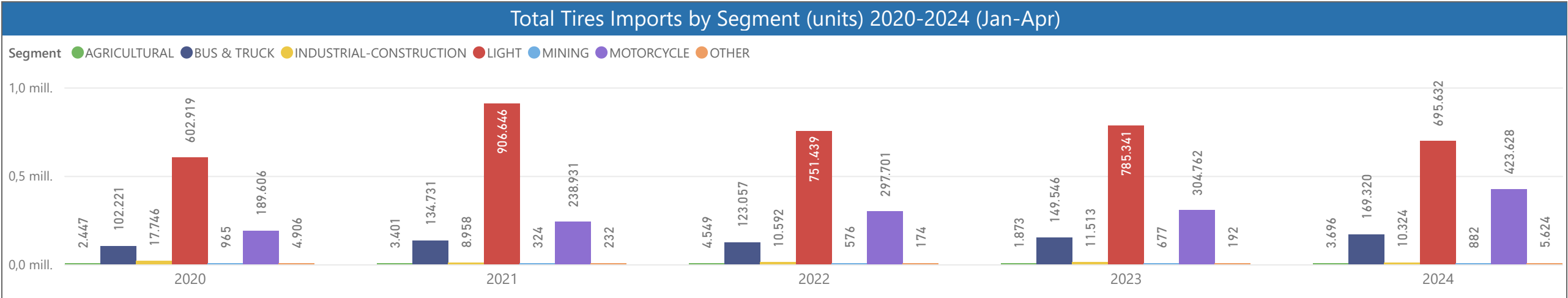
Monthly Vehicle Exports (units)

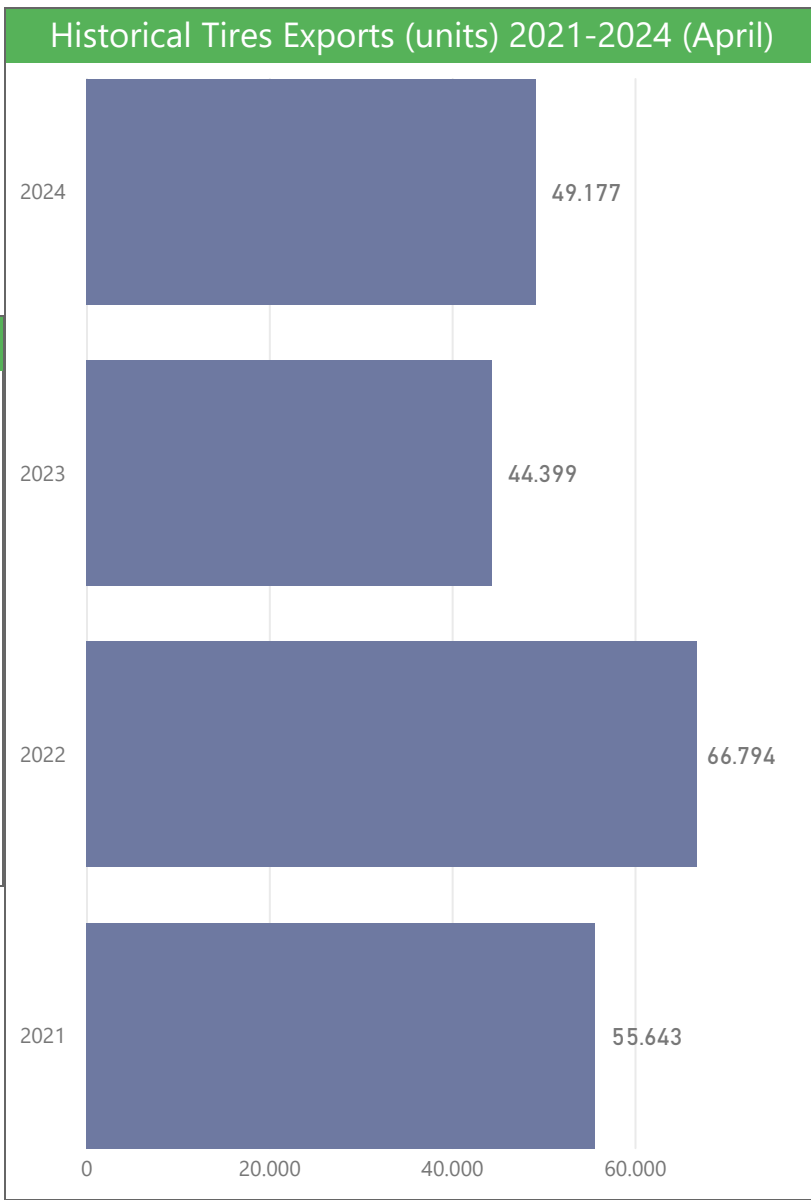
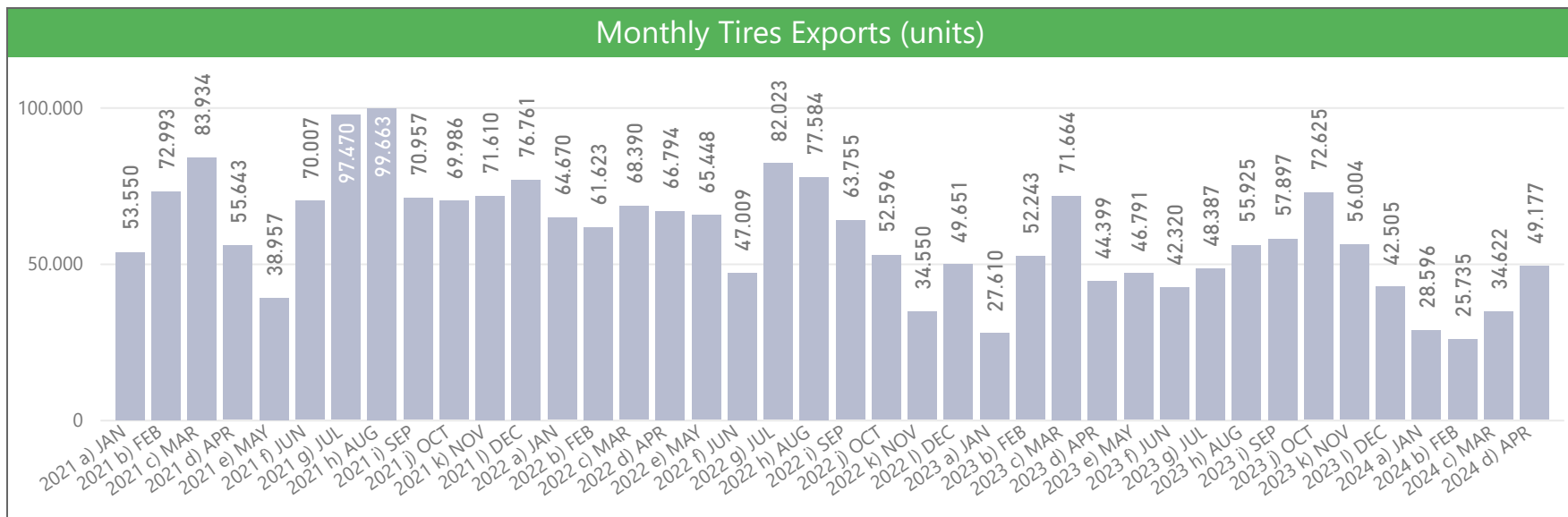


Historical Vehicle Exports (units) 2021-2024 (April)

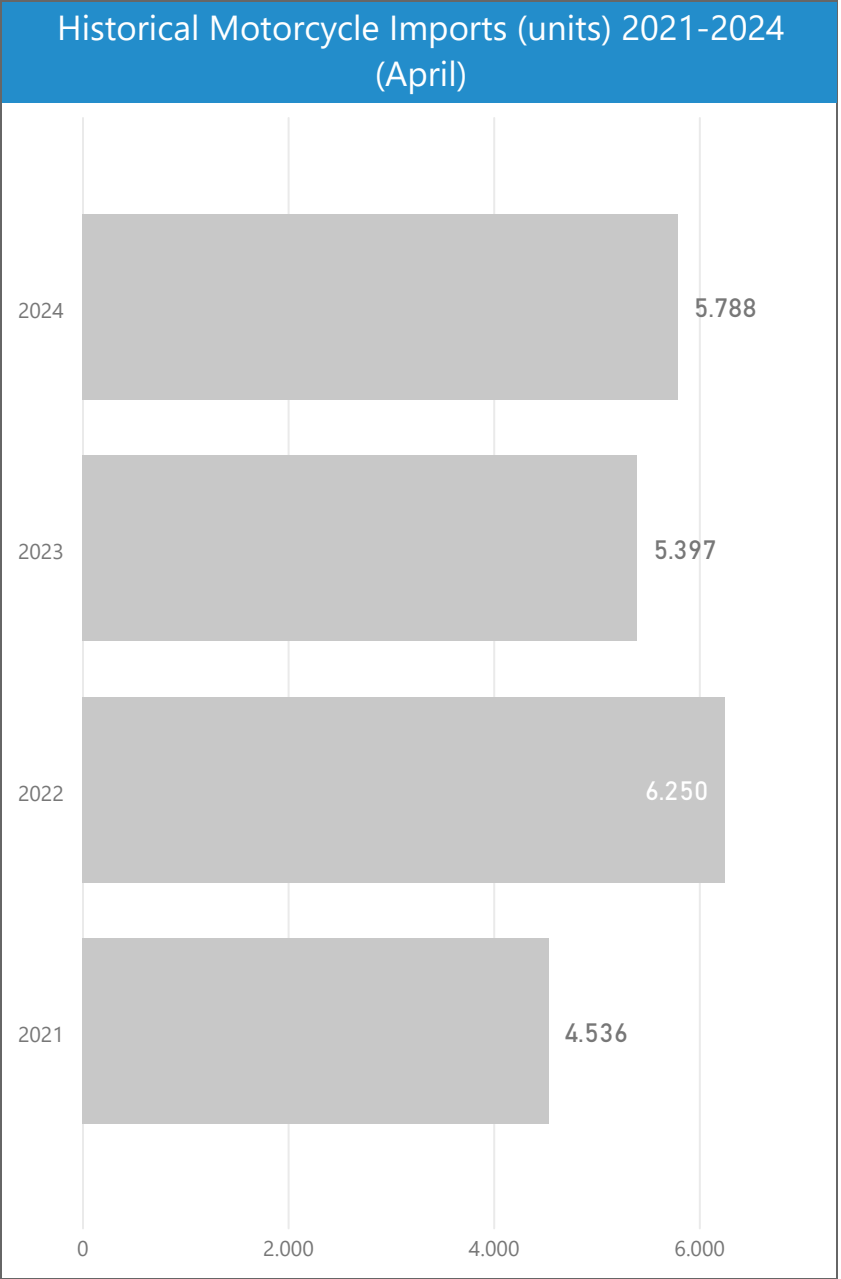
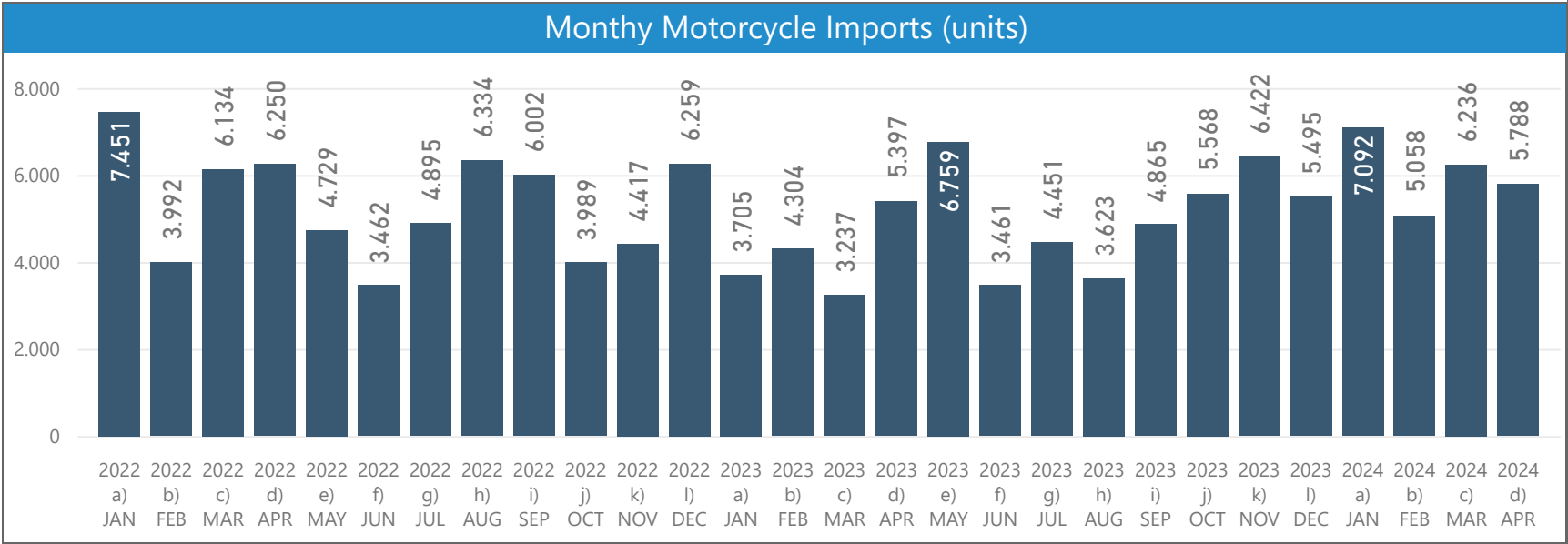


Source: SENA- Servicio Nacional de Aduana del Ecuador





Motorcycle Imports



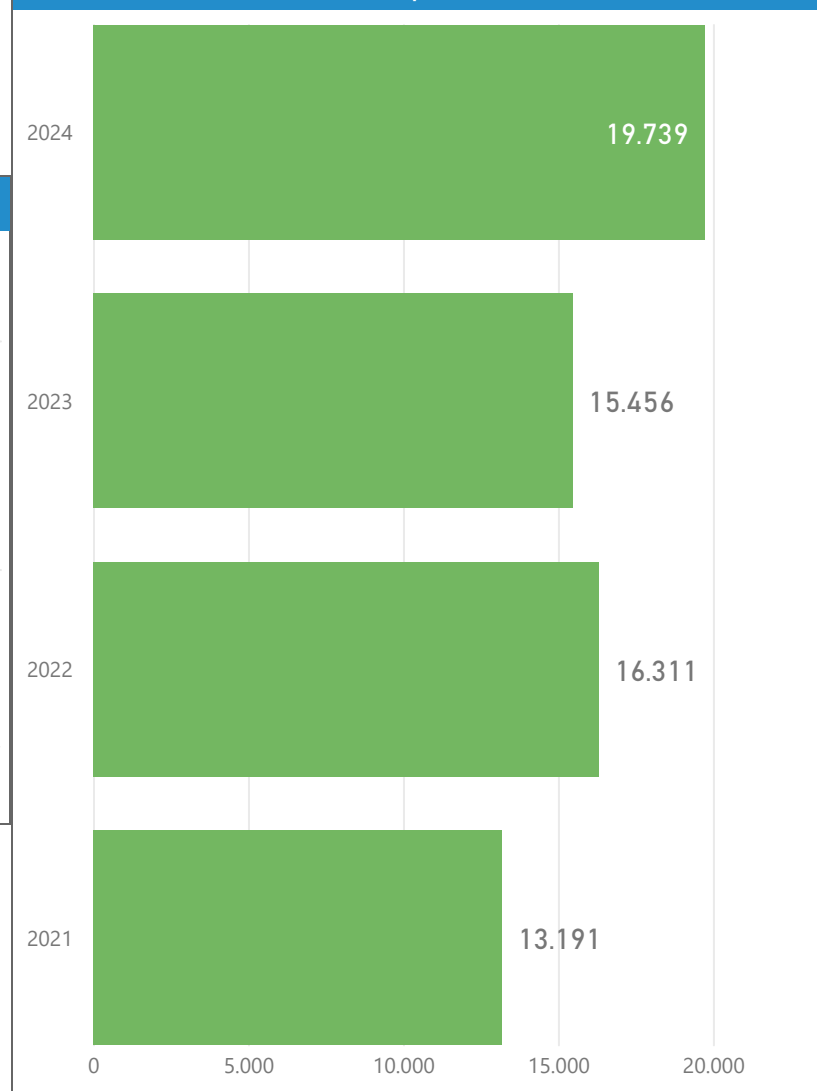
Source: SENAE- Servicio Nacional de Aduana del Ecuador



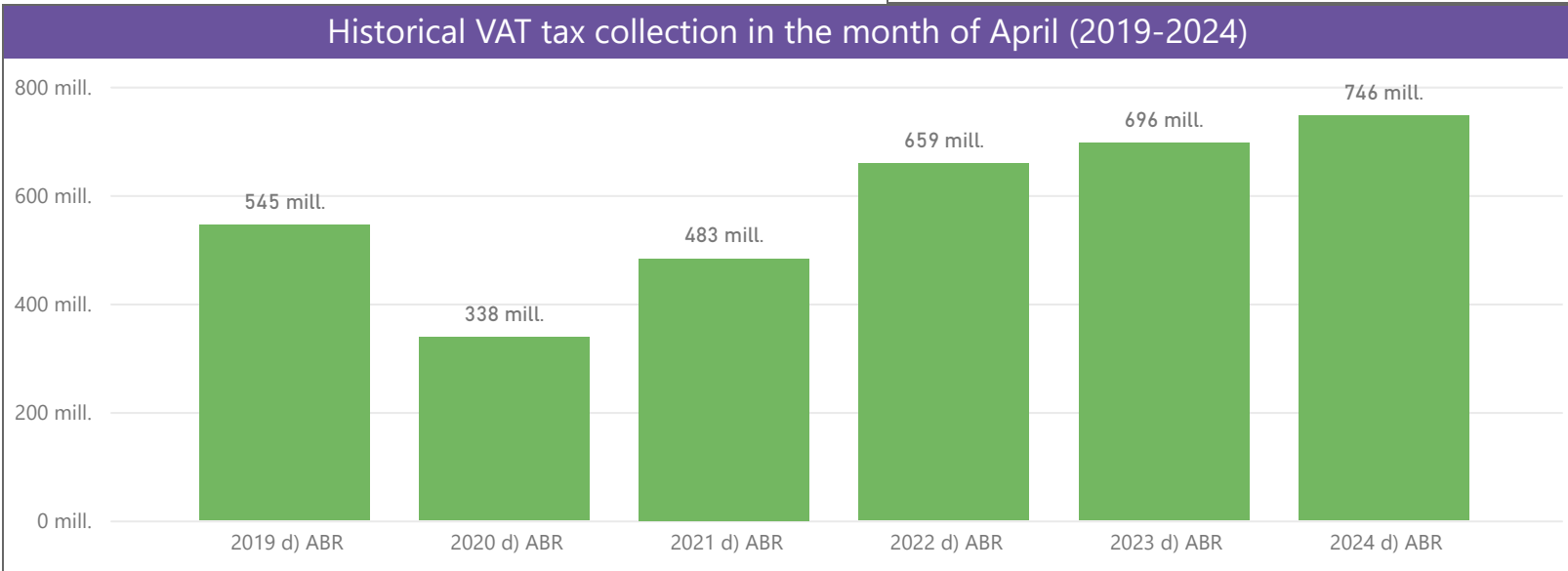
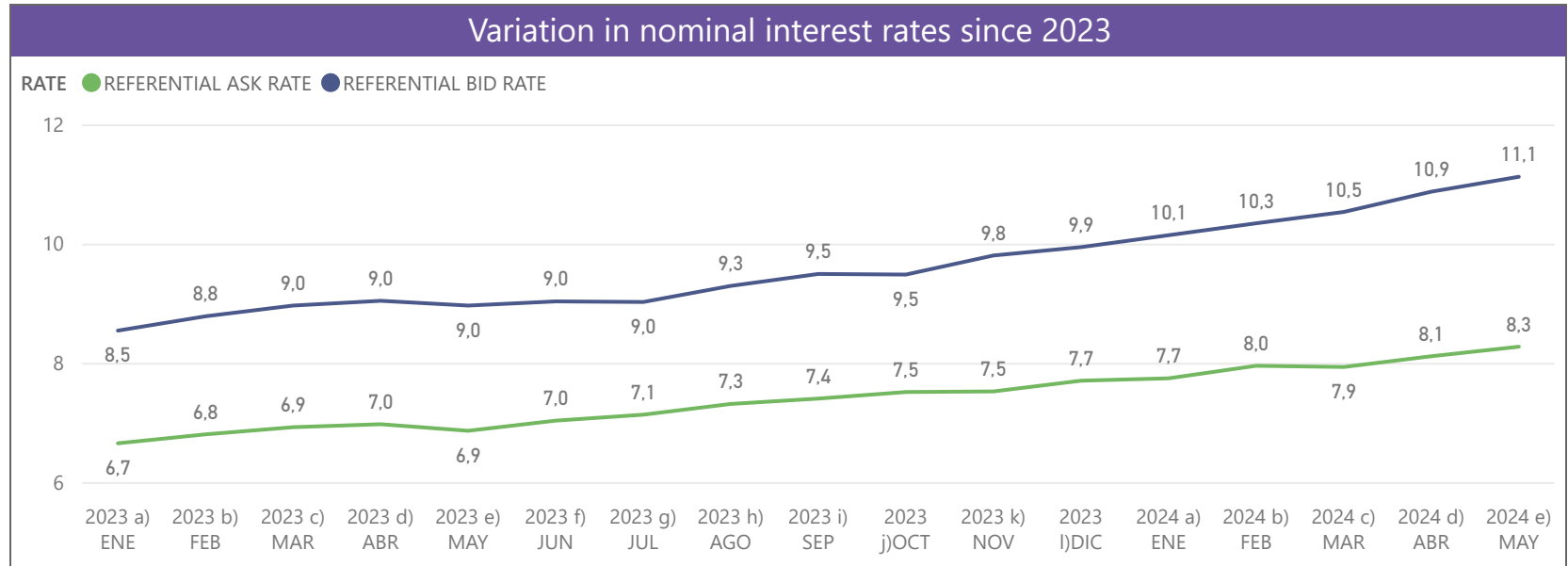
Monthly Motorcycle Sales (units)



Historical Motorcycles Sales (units) 2021-2024 (April)



The lack of liquidity in the economy has pushed interest rates upward in recent months, reaching a record value in the referential bid rate of 11.1% in May 2024. High interest rates make it difficult to reactivate short-term production in Ecuador and keeps growth expectations low.



In April 2024, the VAT rate in Ecuador was increased from 12% to 15%, which is expected to generate an additional USD 1,306 million per year according to the Government. Despite the sharp drop in economic activity during the month of April, and that the data partly reflects the data corresponding to the previous month, the increase in VAT collection in April was 7%.

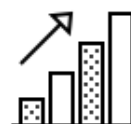
FOREIGN TRADE	March 2024	March 2023
1) Exports (FOB USD millions)		
1.1) Non Oil Exports	1.916	1.991
1.2) Oil Exports	879	610
1.3) Total Exports	2.795	2.602
2) Imports (FOB USD millions)		
2.1) Non Oil Imports	1.700	1.828
2.2) Oil Imports	508	587
2.3) Total Imports	2.207	2.415
3) Trade Balance (FOB USD millions)		
3.1) Non Oil Trade Balance (USD FOB million)	216	163
3.2) Oil Trade Balance (USD FOB million)	372	24
3.3) Total Trade Balance (USD FOB million)	588	187

Labor Market	April 2024	March 2024
1) Working-age population	13.188.992	13.174.095
2) Economically active population	8.608.443	8.529.124
2.1) Employed population	8.316.846	8.208.260
2.2) Appropriate employment	2.894.141	2.937.706
2.3) Underemployment	1.812.153	1.728.586
2.4) Unpaid employment	978.103	966.927
2.5) Other non-full employment	2.621.732	2.565.476
2.6) Unclassified employment	10.717	9.566
3) Unemployment	291.597	320.863
4) Economically inactive population	4.580.549	4.644.971

GDP	Jan - Dec 2023	Jan - Dec 2022	Variation
Nominal GDP (USD millions)	118.845	116.586	1,9 %
Real GDP (USD millions of 2007)	116.618	113.934	2,4 %



Oil	March 2024	March 2023
WTI (average price)	80,49	73,37



Inflation	April 2024	April 2023
Annual	2,8 %	2,4 %
Accumulated	1,8 %	0,4 %
Monthly	1,3 %	0,2 %



Foreign currency exchange	April 2024	April 2023
USD/BRL	5,19	4,99
USD/COP	3.923,11	4.697,04
USD/EURO	0,94	0,91
USD/PEN	3,77	3,71

Number of employees in the automotive sector by activity (IESS Register February 2024)

Description	Workers
Sale of parts and accessories for motor vehicles.	22.124
Maintenance and repair of motor vehicles.	19.775
Sale of motor vehicles.	17.752
Sale, maintenance and repair of motorcycles.	3.222
Manufacture of bodies for motor vehicles.	1.289
Manufacture of motor vehicles.	1.096
Manufacture of parts and accessories for motor vehicles.	800
Total	66.058

Source: BCE- Banco Central del Ecuador/ ENEMDU/INEC

PS: The sector employment data has a cut-off date of March 2023



Number of vehicles

Light: **2.624.253**

1.211.544



Automobile

681.141

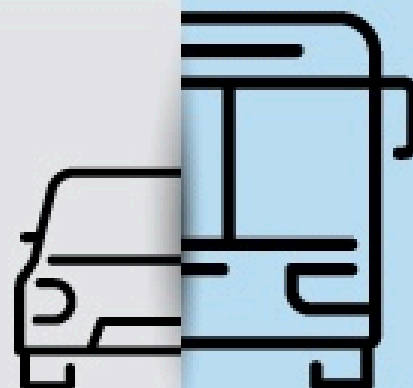


Pick up

731.567



SUV



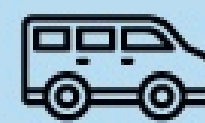
Commercial: **381.438**

268.876



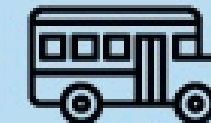
Truck

72.079



Van

40.483



Bus

*The information corresponds to all kind of trucks including those with load capacity below 3.5 tons which are not considered heavy load trucks.

Vehicle fleet age

Average age: 16,4 years

0	1 - 5	6 - 10	11 - 15	16 - 20	21 - 25	26 - 30	31 - 35	+36
132.388	595.530	459.622	614.739	356.943	191.199	196.232	124.153	334.886
4%	20%	15%	20%	12%	6%	7%	4%	11%

TOTAL: 3'005.691

Source:
Base de matriculación del Servicio de Rentas Internas (SRI), 2024
Estimaciones de la Asociación de Empresas Automotrices del Ecuador (Aeade), 2024
Autoplus, 2024

Geographic location

AZUAY	218.850	MANABI	137.086
BOLIVAR	14.209	MORONA SANTIAGO	5.377
CAÑAR	38.129	NAPO	5.079
GARCHI	22.422	ORELLANA	10.425
CHIMBORAZO	79.132	PASTAZA	9.187
COTOPAXI	59.954	PICHINCHA	1.052.820
EL ORO	74.198	SANTA ELENA	6.017
ESMERALDAS	26.714	SANTO DOMINGO	49.644
GALAPAGOS	704	SUCUMBIOS	9.440
GUAYAS	790.344	TUNGURAHUA	177.228
IMBABURA	89.172	ZAMORA CHINCHIPE	4.673
LOJA	68.987		
LOS RIOS	57.898		

*Does not include motorcycles




Automotive Statistical BI Software



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