

Ecuador Earthquake to Cost More Than \$3.3 Billion, Hits GDP



Quito, June 4 (RHC)-- Ecuador's April earthquake will knock an estimated 0.7 percentage point off gross domestic product this year and require \$3.34 billion for reconstruction.

The Ecuadorean government's planning secretary Sandra Naranj said that the 7.8 magnitude quake killed more than 660 people and shattered buildings along the Pacific coast, adding to the small OPEC nation's economic difficulties owing to low oil prices.

Naranjo told the press that 67 percent of the costs will be borne by the public sector and 33 percent by the private sector. The earthquake has already led to the loss of 21,823 jobs formal and informal jobs. In the province of Manabi, the area most affected by the earthquake, the unemployment rate has risen by 3.45 percent and the local GDP has fallen by 9.8 percent.

The representative of the United Nations Economic Commission for Latin America and the Caribbean (CEPAL), Omar Bell, pointed out that the figure for the cost of the earthquake is still an estimate and could change.

Ecuadorean President Rafael Correa announced a number of progressive tax measures in order to help fund the reconstruction of housing and infrastructure damaged by the quake.

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