

Macroeconomic Context



**EL NUEVO
ECUADOR**

Ministerio de Economía
y Finanzas

June 2025

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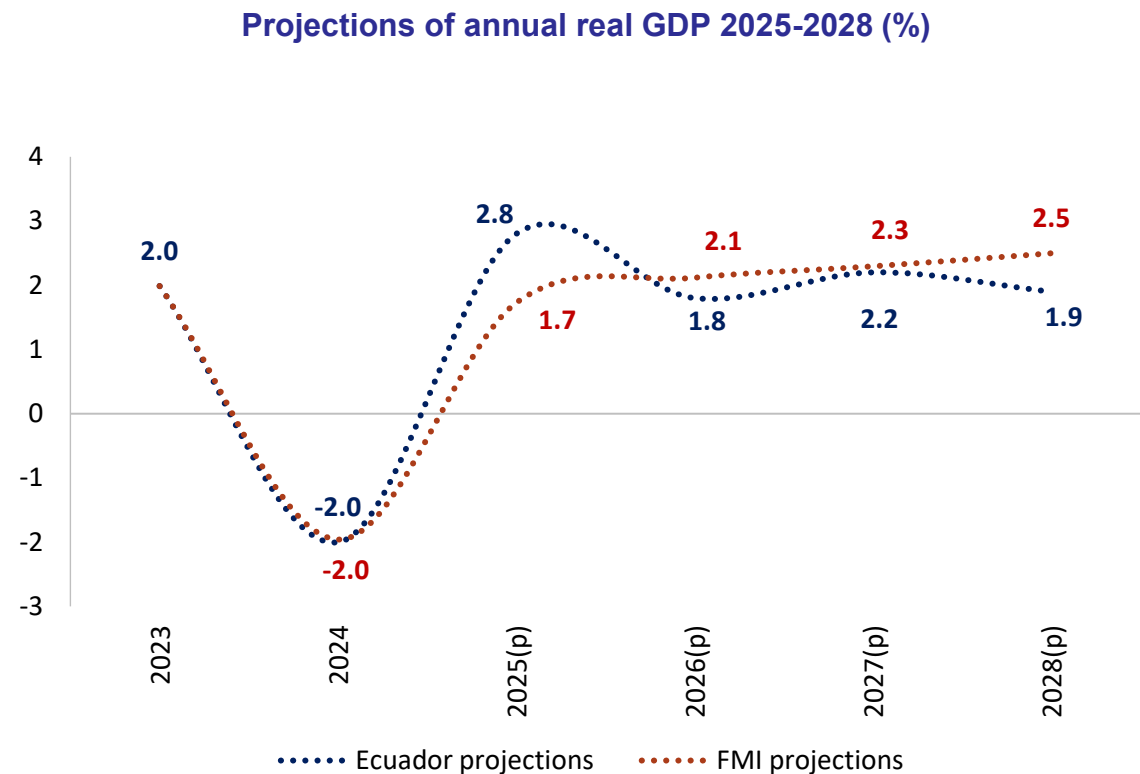
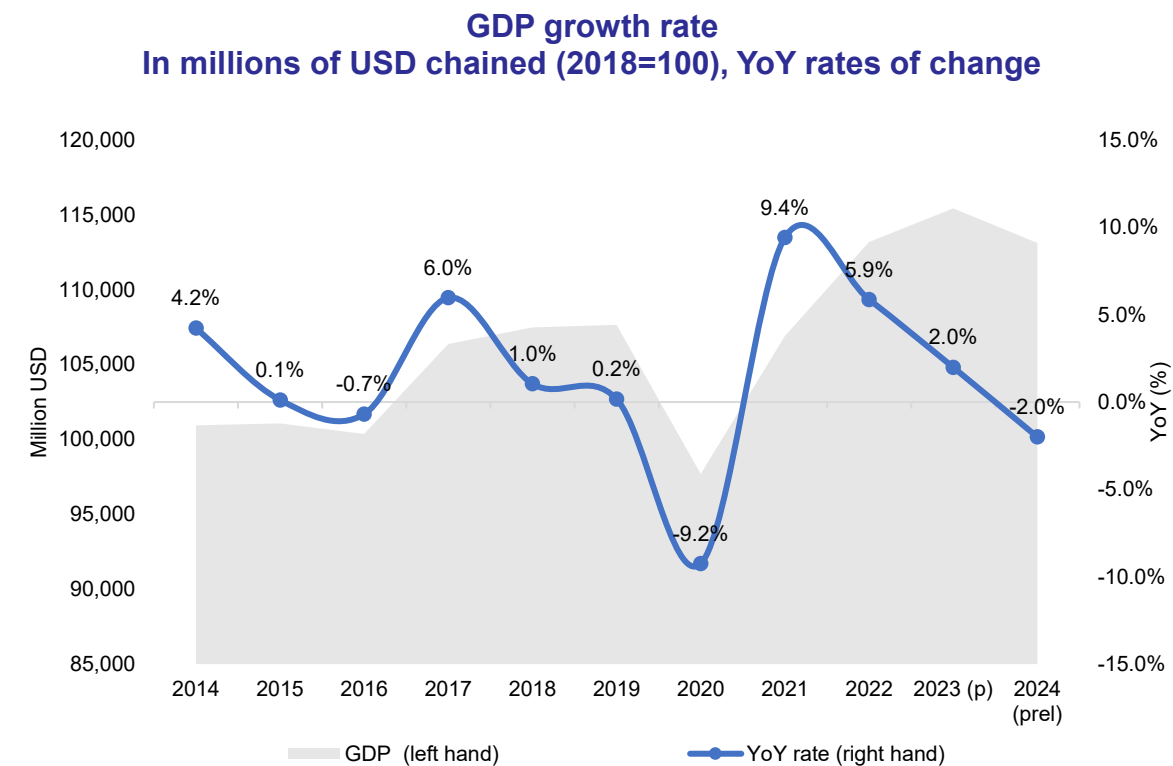


1. Macroeconomic indicators



Economic growth prospects

According to the Central Bank, the Ecuadorian economy is expected to grow by 2.8% in 2025, leveraged by household and government consumption and a recovery in the GFCF

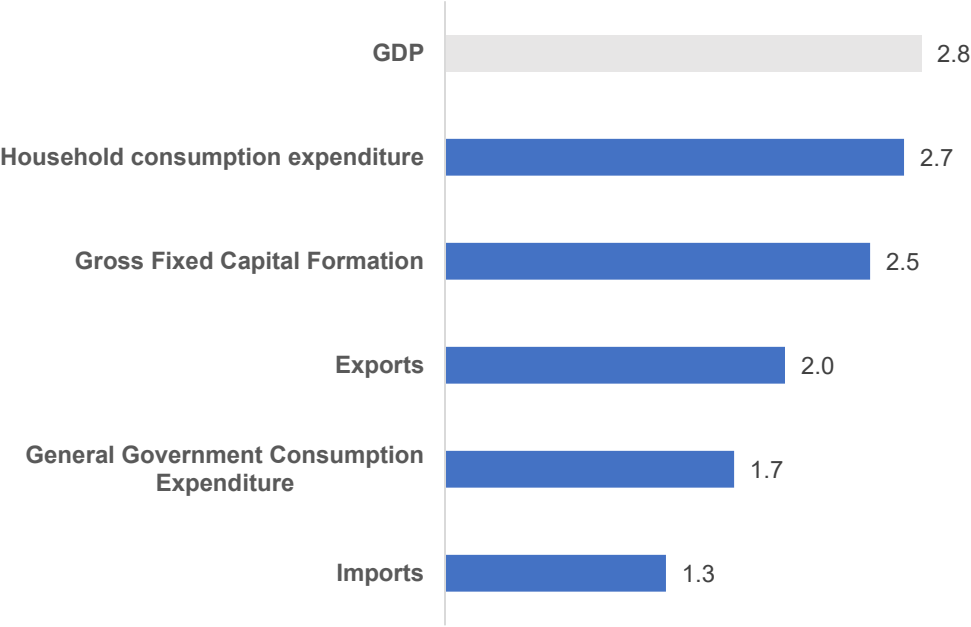




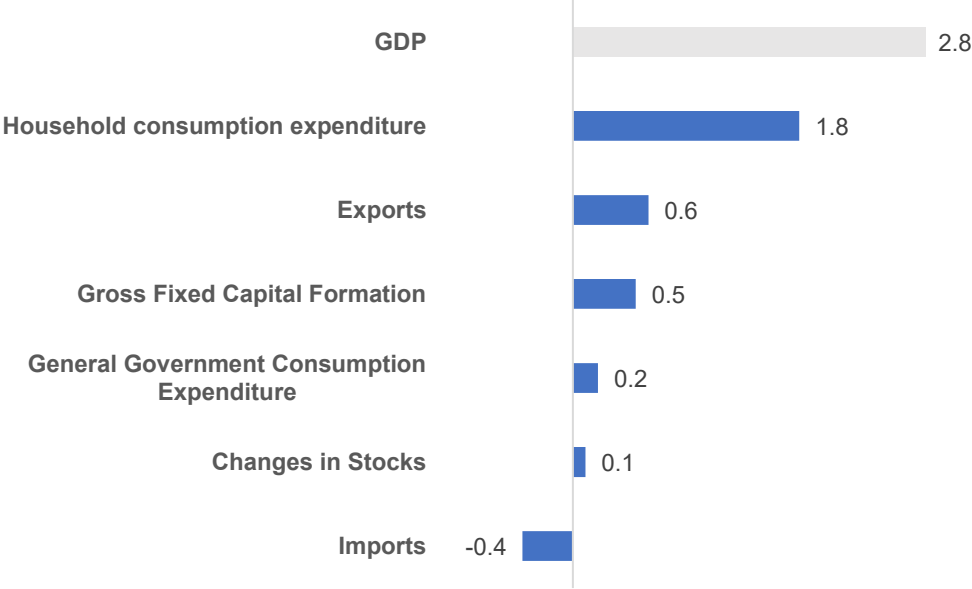
Economic growth prospects

Household consumption (1,8%), exports (0,6%) and GFCF (0,5%) are expected to contribute the most to real economic growth in 2025

2025 Growth Rates
(in percentage)

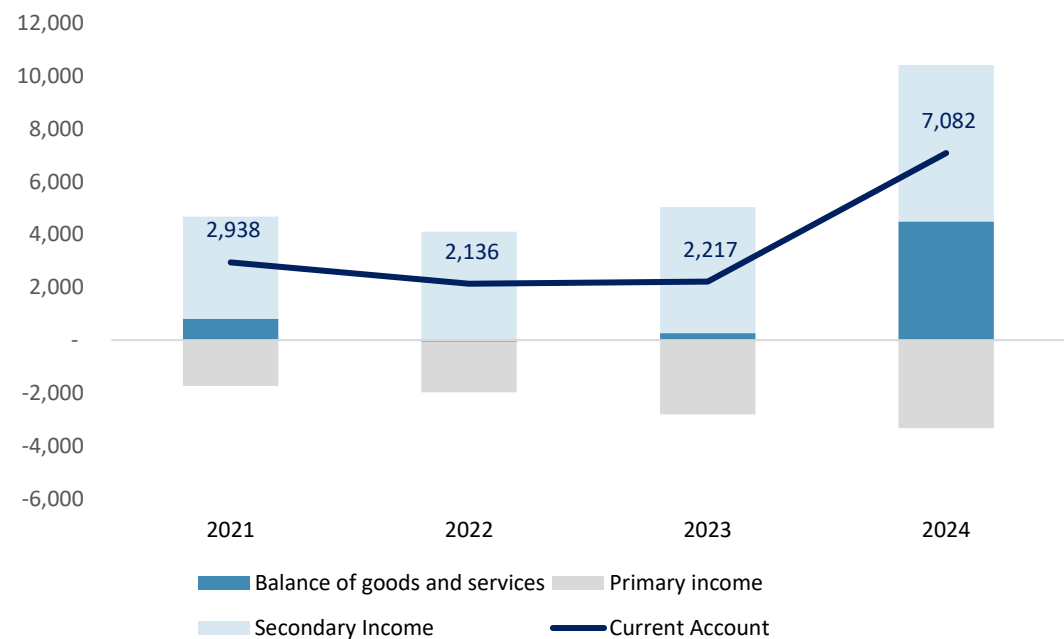


Contribution to 2025 GDP Growth
(%)

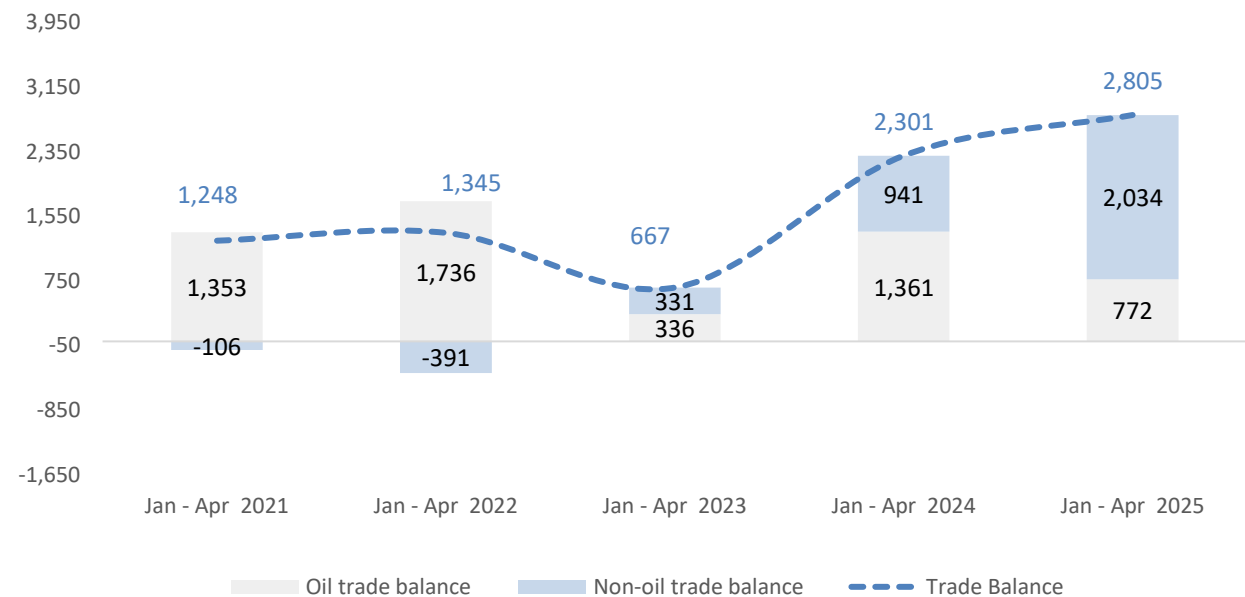


The trade result at the end of April 2025 showed a surplus of USD 2,805 million, while the current account reached a surplus of USD 7,082 million, which is 3.35 times higher than in 2023, driven by an improvement in non-oil exports

> Annual current account. 2021-2024 (Million USD FOB)



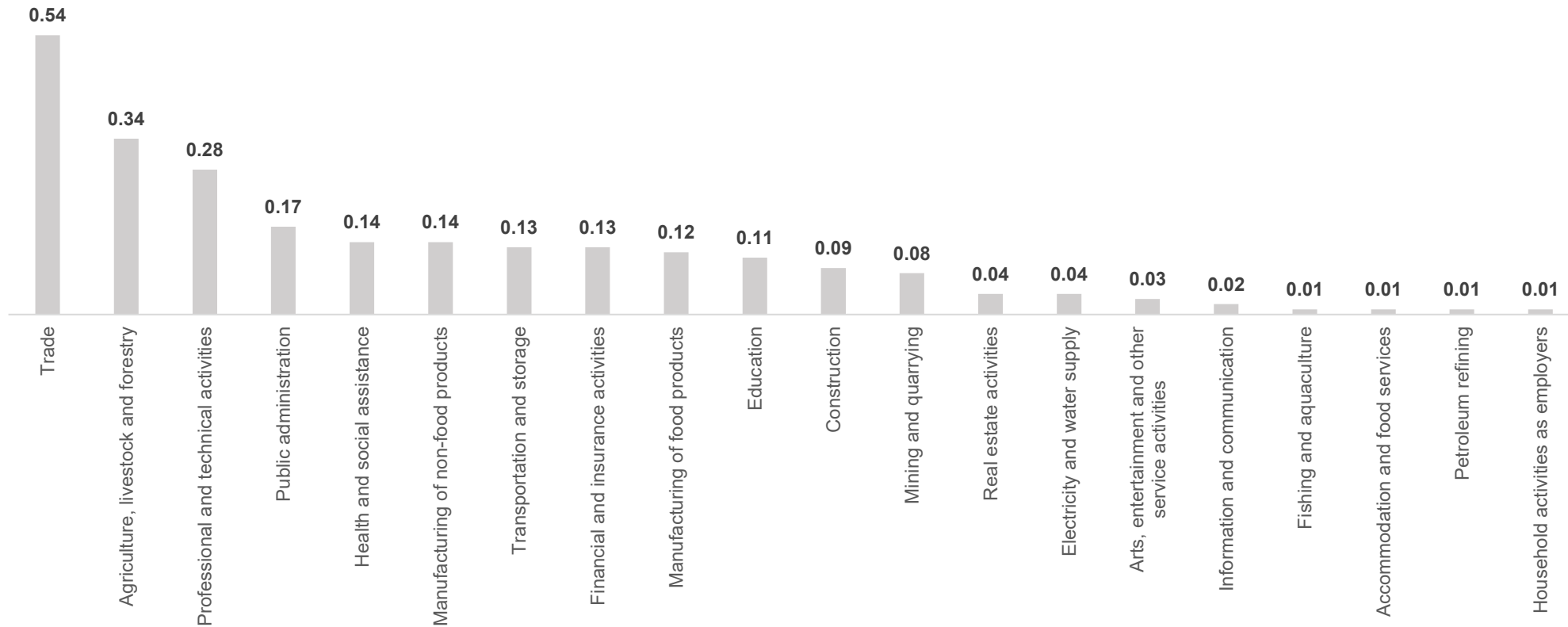
> Trade Balance Jan-Apr 2021-2025 (Millions USD FOB)



Economic growth forecast 2025

A positive performance is expected across all industries. The sectors projected to contribute most to growth are trade, food manufacturing, agriculture, livestock, and forestry

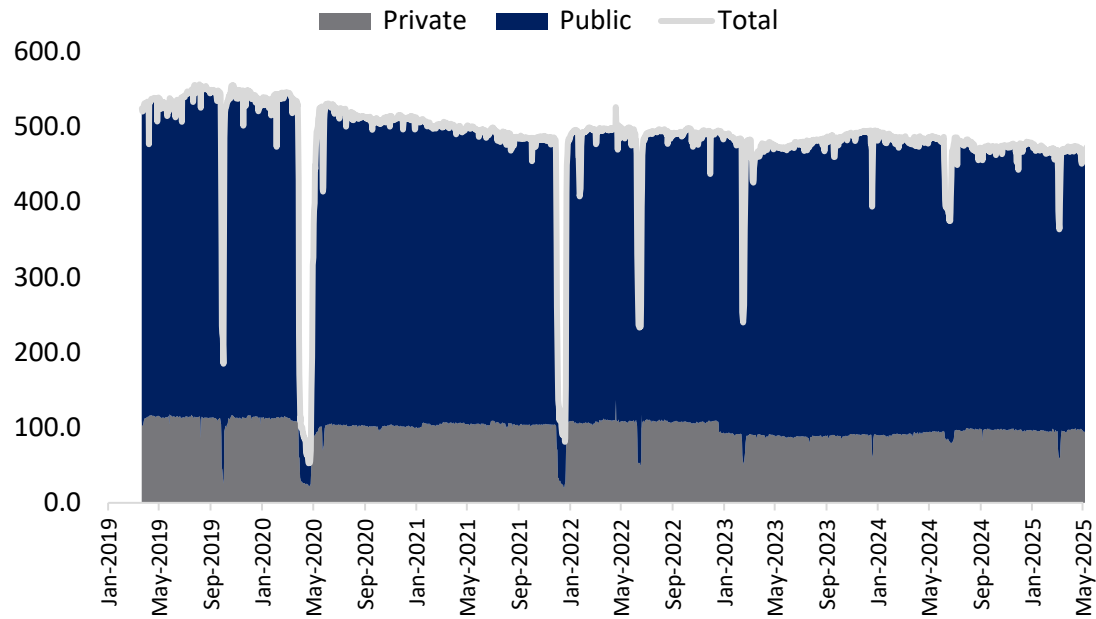
➤ Contribution to growth by industry (in percentage points)



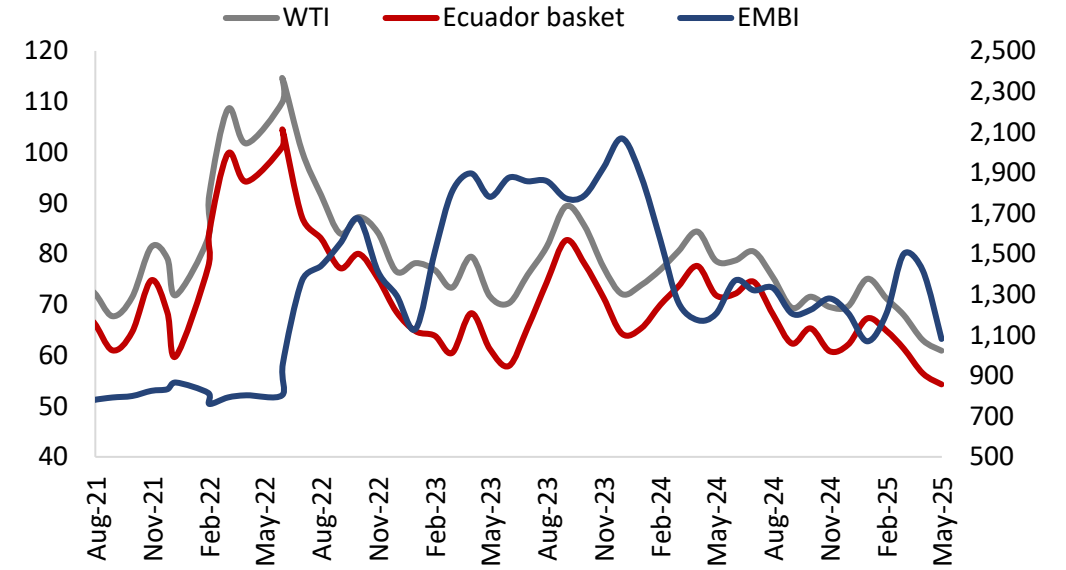
Oil overview

Oil production has been affected by exogenous factors such as the shutdown of the Oleoducto de Crudos Pesados (OCP), the gradual closure of the ITT oil field, and erosion along the Coca River

> Oil production (thousands of barrels per day)



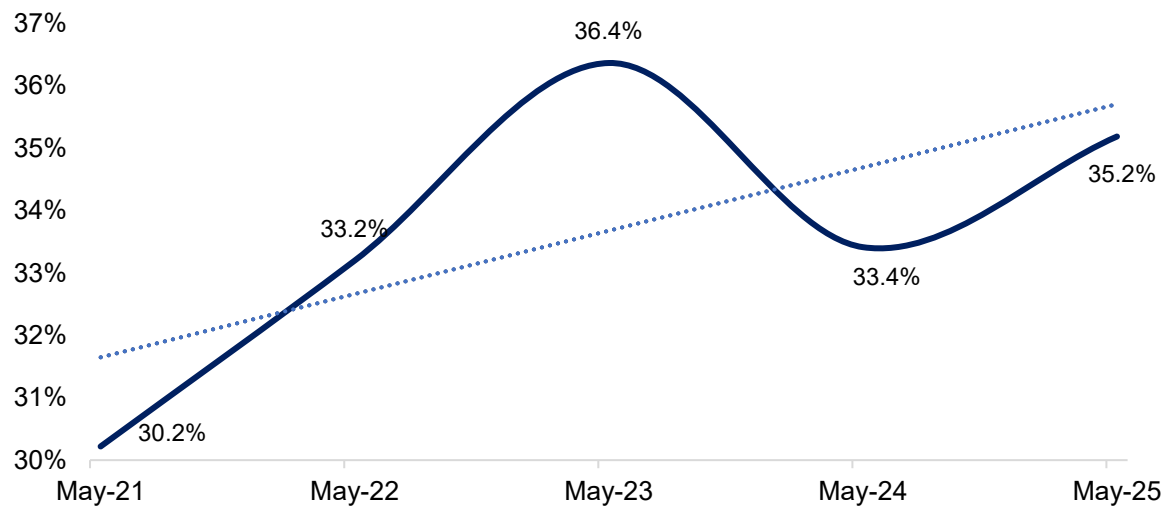
> Oil prices (dollars per barrel)



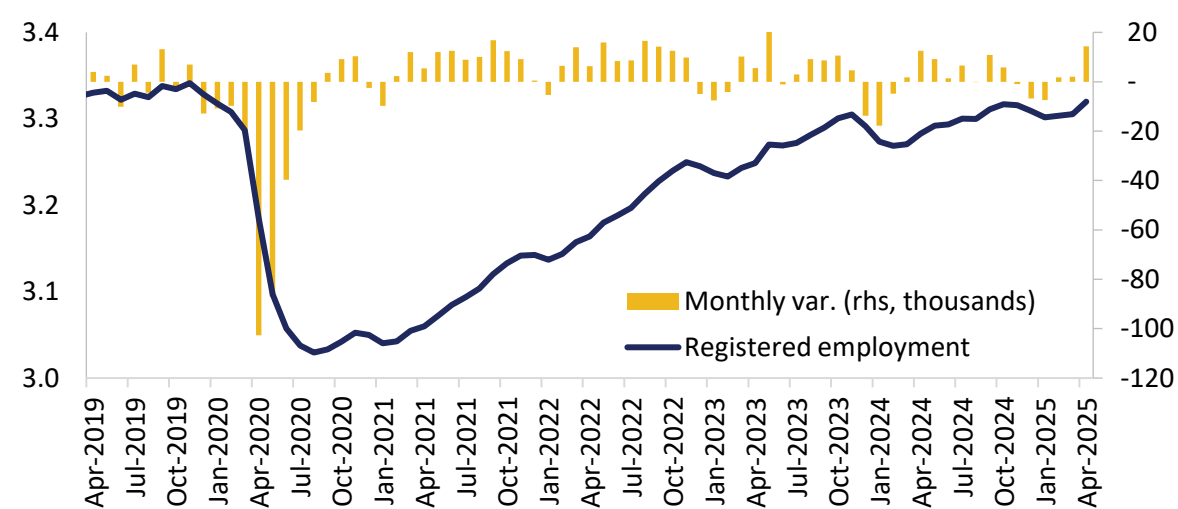
Employment

Adequate employment has recovered since the pandemic and continues to show an upward trend

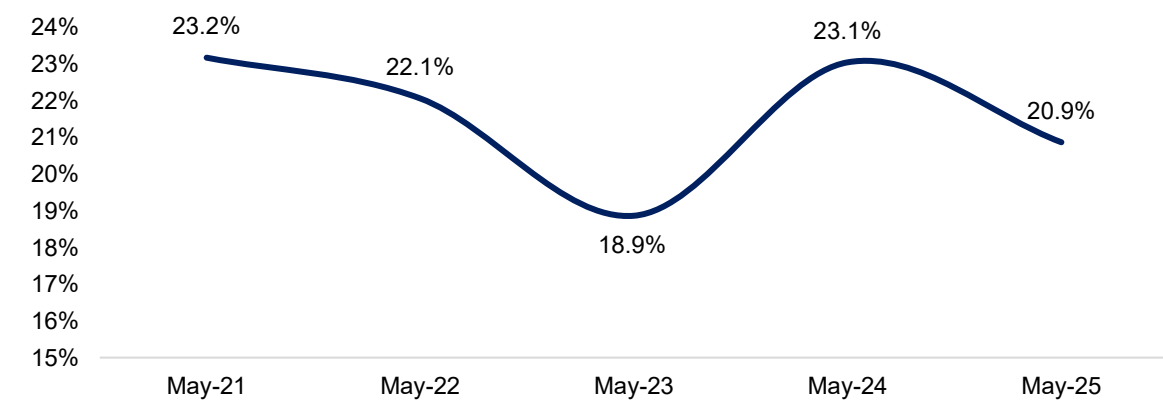
> Adequate employment rate (%)



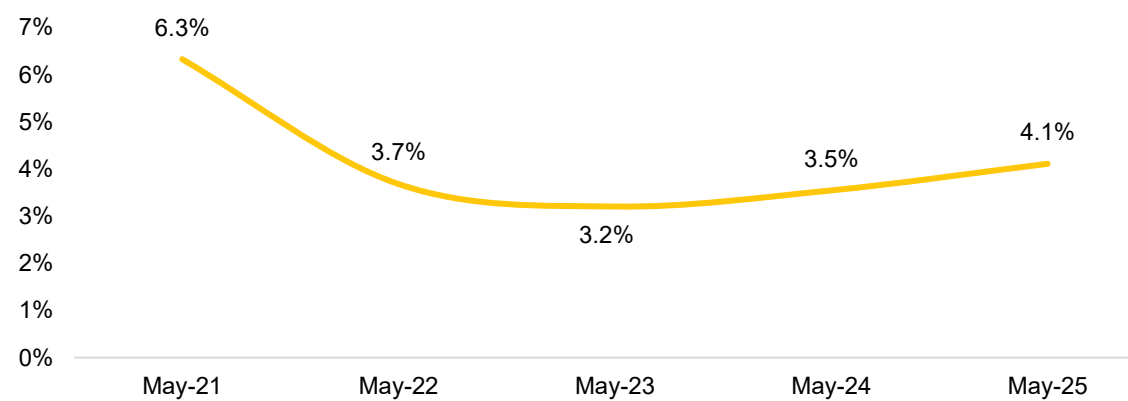
> Employment registered with Social Security (millions)



> Underemployment rate (%)



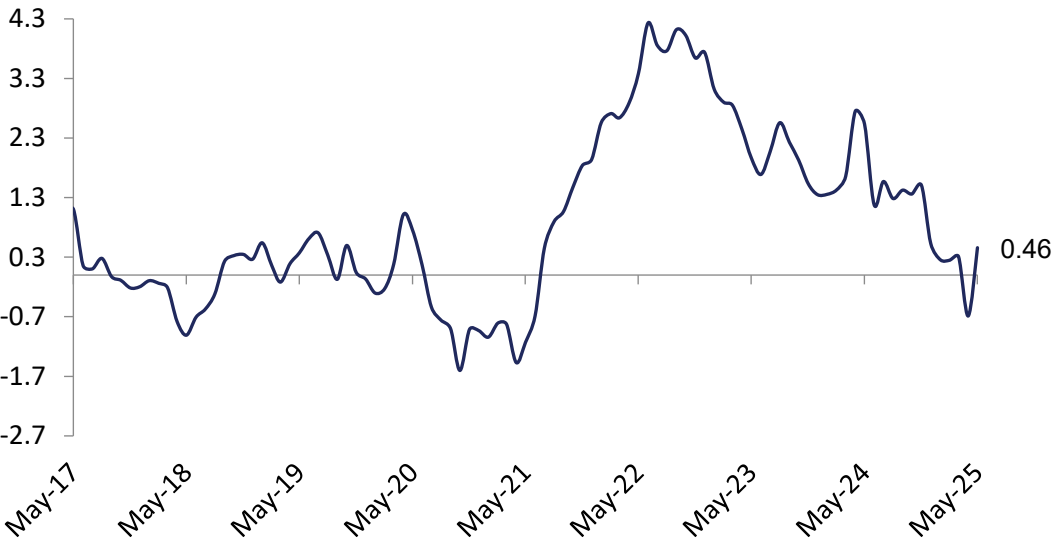
> Unemployment rate (%)



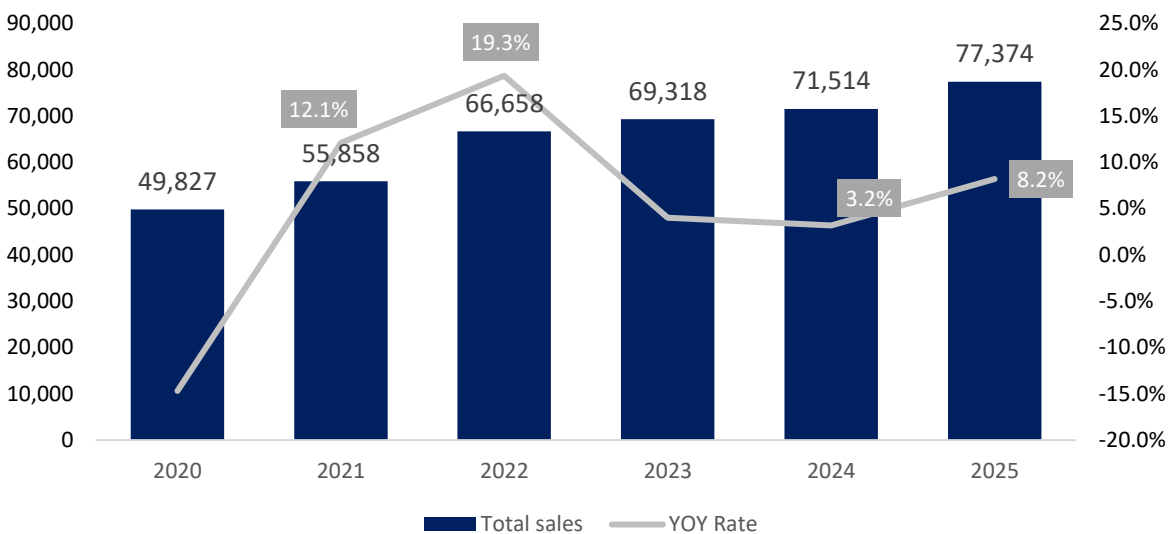
Inflation and sales

Annual inflation in May was 0.46%, the highest since 2025, explained by the housing, water, electricity, gas, and fuel segment, in a generally low inflation context

> Annual headline inflation (%)



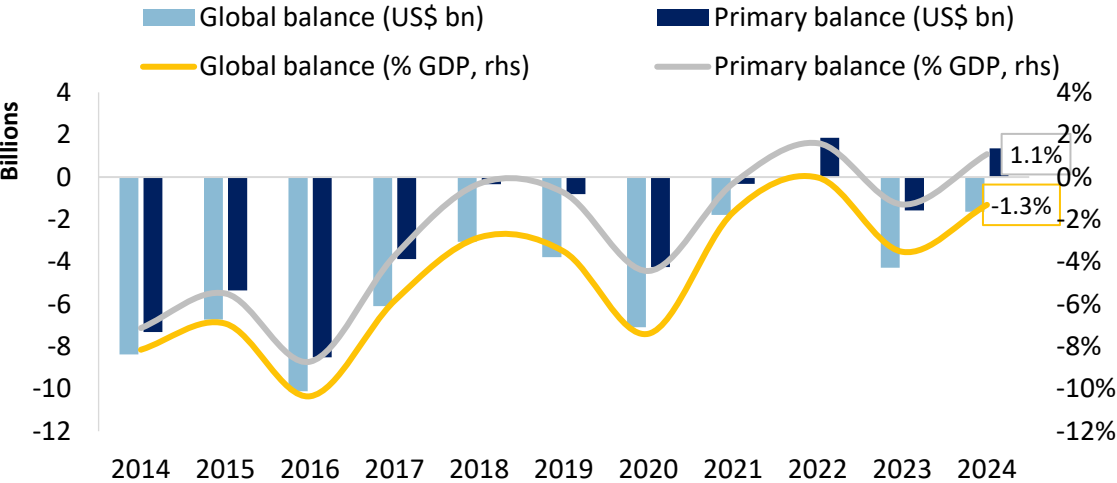
> Total Jan-April sales (USD million and YoY rate)



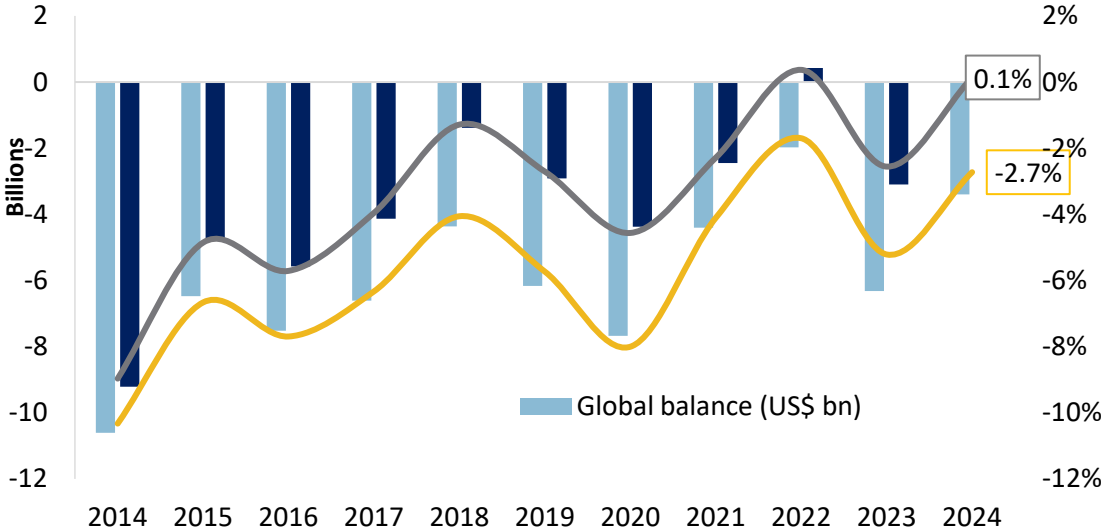


The NFPS primary surplus in 2024 (1.1% of GDP) reflects the commitment to fiscal sustainability and discipline in spending management

> Non-Financial Public Sector (annual)



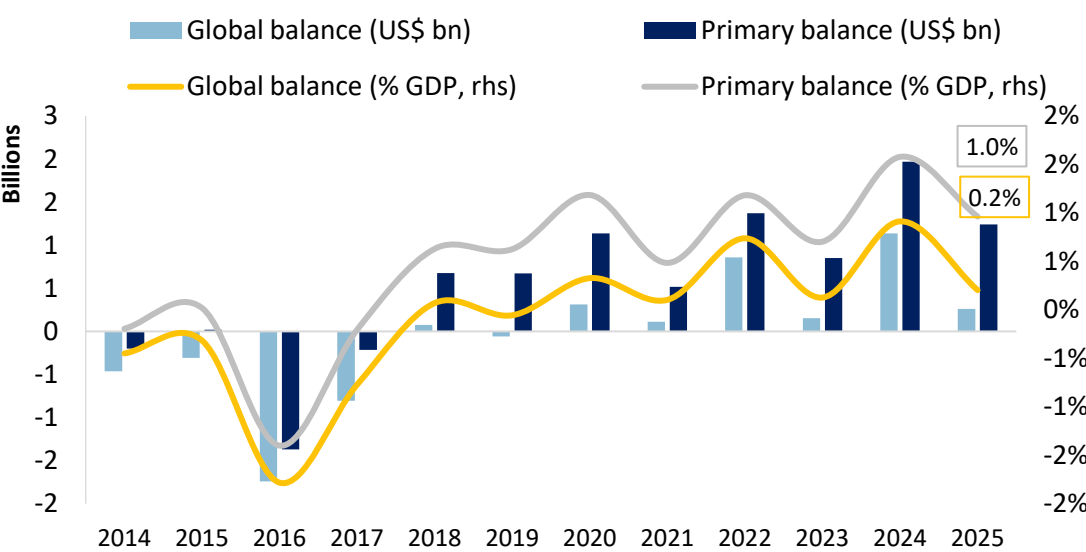
> General State Budget (annual)



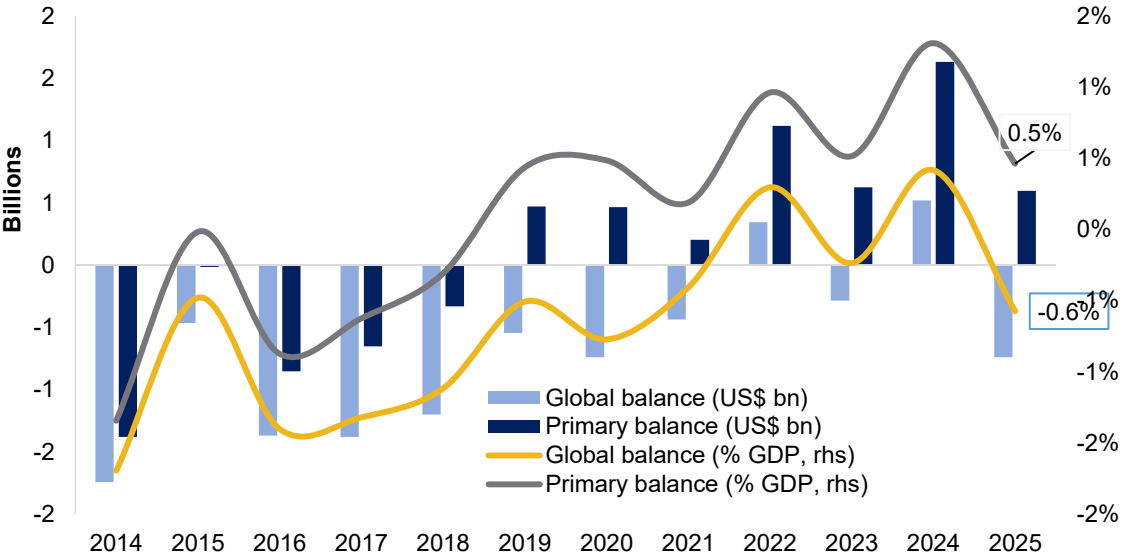


The beginning of 2025 reflects an orderly fiscal trajectory, which allows social spending to be sustained and public investment to be reactivated

> Non-Financial Public Sector (Jan - Mar)



> General State Budget (Jan-Apr)



2. Financial and monetary outlook



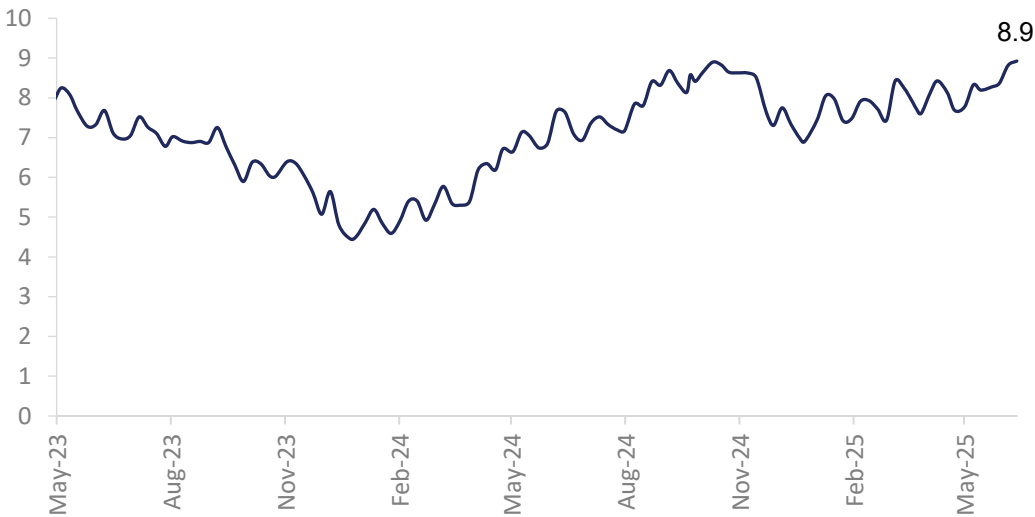
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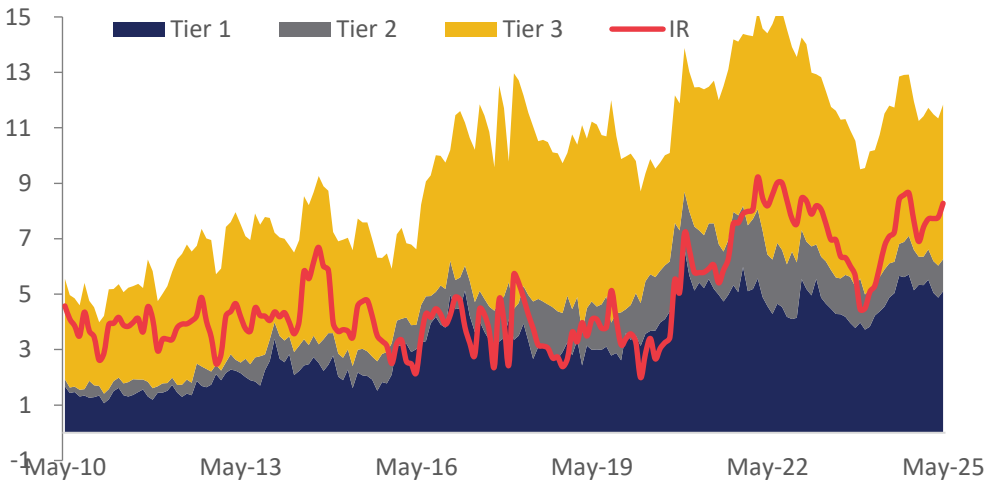
International Reserves

Ecuador remains committed to sustaining dollarization through its endogenous capacity, as the Central Bank has maintained full coverage of its liabilities with international reserves

> International Reserves (billions of dollars, until June 20, 2025)



> International reserves and central bank liabilities (billions of dollars, as of May 31, 2025)

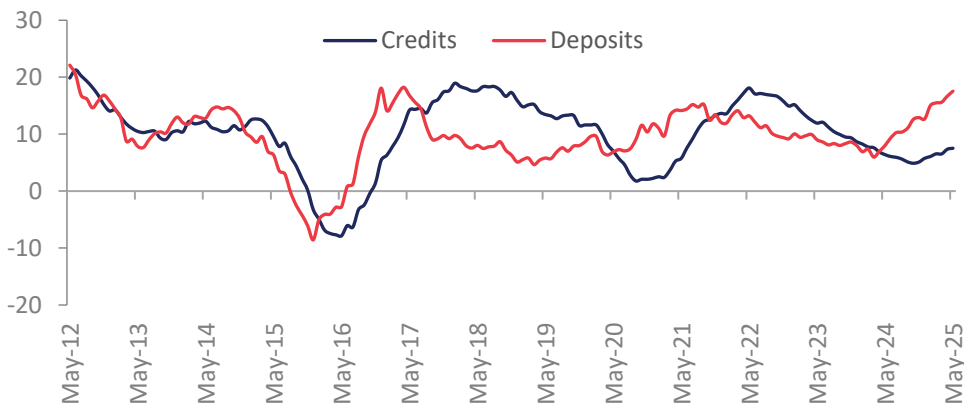


Source: BCE *The public sector includes the hydrocarbons sector and external debt disbursements
Tier 1: Deposits from other depository institutions, CB securities, currencies and other private sector deposits
Level 2: Deposits from other financial institutions
Level 3: Non-financial public sector deposits

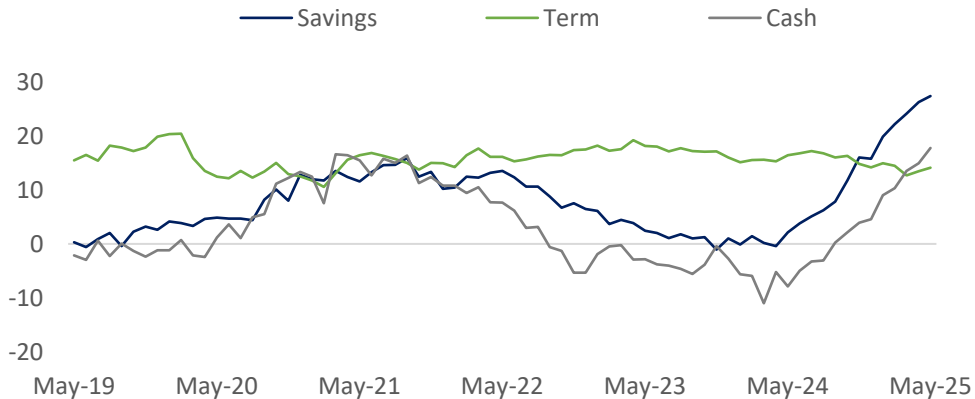
Financial sector indicators

Credit has shown signs of recovery since November 2024 while deposit growth continues to strengthen and support confidence in the national financial system

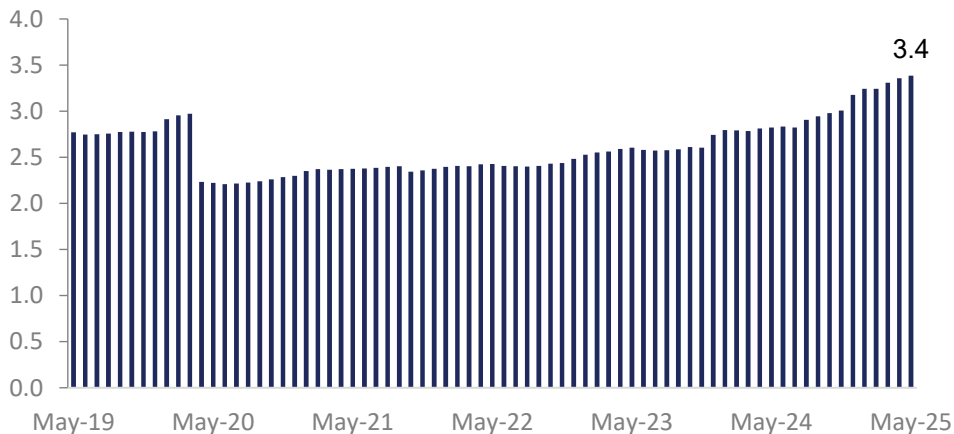
> Loans and deposits in the national financial system (% annual)



> Evolution of deposits in the national financial system (% annual)



> Liquidity Fund (USD billion)



The financial system continues to maintain healthy liquidity buffers.





3. Macroeconomic projections

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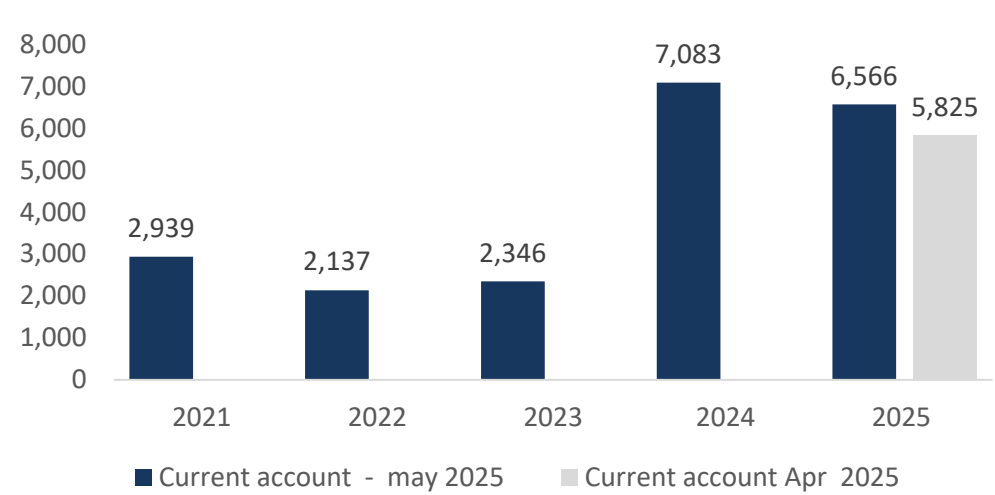
Main projections indicators 2025 – 2028

Variables	2024	2025 (p)	2026 (p)	2027 (p)	2028 (p)
I. REAL SECTOR					
Nominal GDP (USD million)	124.676	129.018	132.945	136.541	138.850
Real GDP growth (%)	-2,0	2,8	1,8	2,2	1,9
Household final consumption expenditure	-1,3	2,7	2,1	2,0	2,0
General Government Final Consumption Expenditure	-1,2	1,7	0,6	1,4	1,1
FBKF	-3,8	2,5	3,9	1,4	1,3
Exports of goods and services (FOB)	1,8	2,0	1,7	1,6	1,5
Imports of goods and services (FOB)	1,7	1,3	2,1	0,8	0,7
Change in GDP deflator (%)	5,0	0,7	1,3	0,5	-0,2
Cumulative inflation (%)	0,5	3,0	1,3	1,0	0,9
Average annual inflation (%)	1,5	0,8	1,7	1,1	0,9
II. EXTERNAL SECTOR					
Current account balance (% of GDP)	5,7	4,5	3,5	2,7	1,5
Balance of goods	5,5	4,7	3,9	3,2	2,3
Balance of services	-1,9	-1,8	-1,8	-1,9	-2,0
Primary income	-2,7	-2,7	-2,7	-2,7	-2,7
Secondary Admission	4,7	4,4	4,2	4,0	3,9
Exports of goods (USD million)	34.415	33.006	32.803	32.914	32.305
Oil	9.572	7.959	7.654	7.445	7.283
Non-oil	24.843	25.046	25.149	25.469	25.022
Imports of goods (USD million)	27.737	27.213	27.840	28.712	29.270
Oil	6.948	5.602	5.232	5.261	5.233
Non-oil	20.788	21.611	22.608	23.451	24.036
Consumer Goods	6.143	6.223	6.421	6.671	6.896
Raw materials	8.729	9.337	9.645	10.032	10.290
Capital Goods	5.845	5.976	6.462	6.663	6.760
Sundry	70	75	80	85	90
III. OIL SECTOR					
Volume of controlled oil production (MM barrels)	170,7	169,9	172,2	173,4	173,6
Average Crude Oil Export Price (USD/barrel)	68,5	62,2	59,2	57,8	57,1

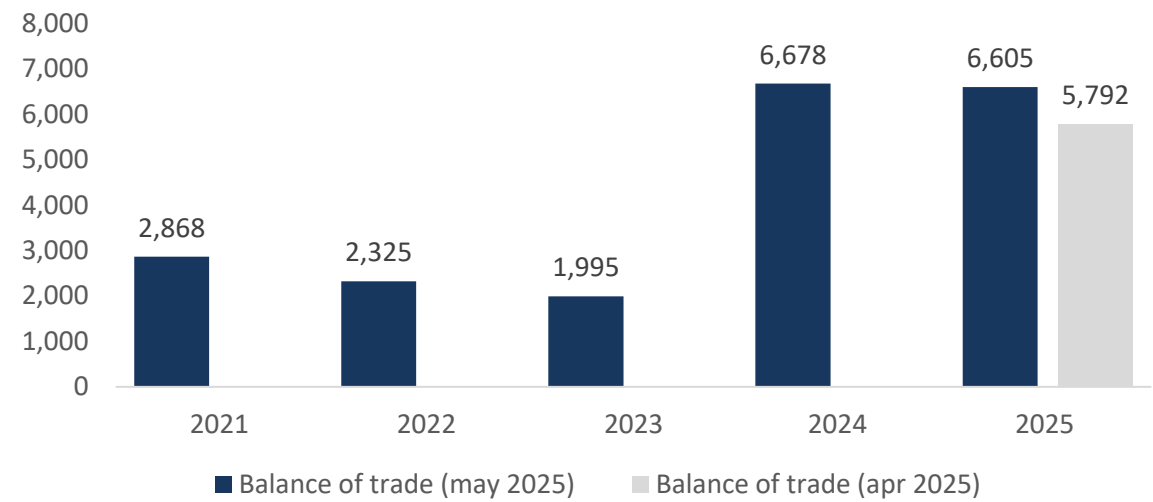


External Sector Projections 2025

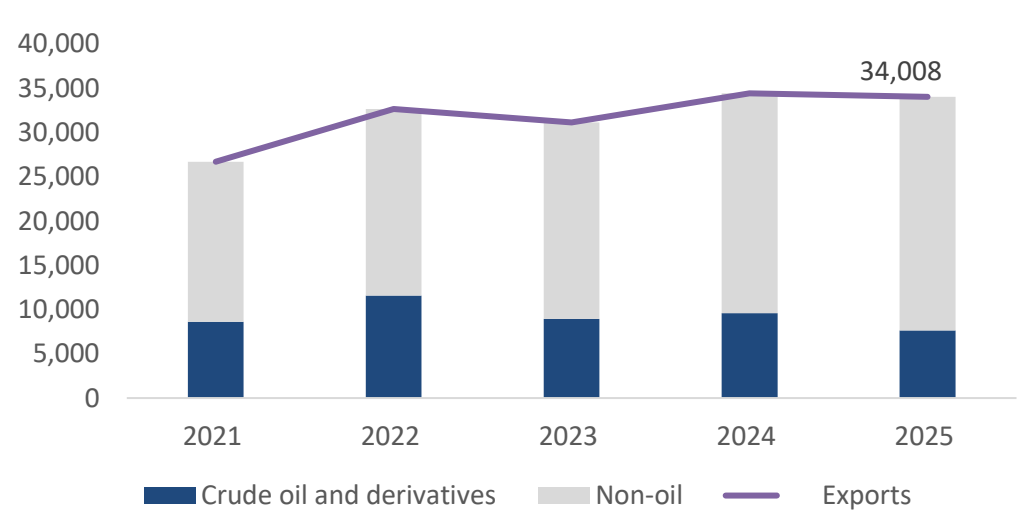
> Current Account Projection 2025 Million USD



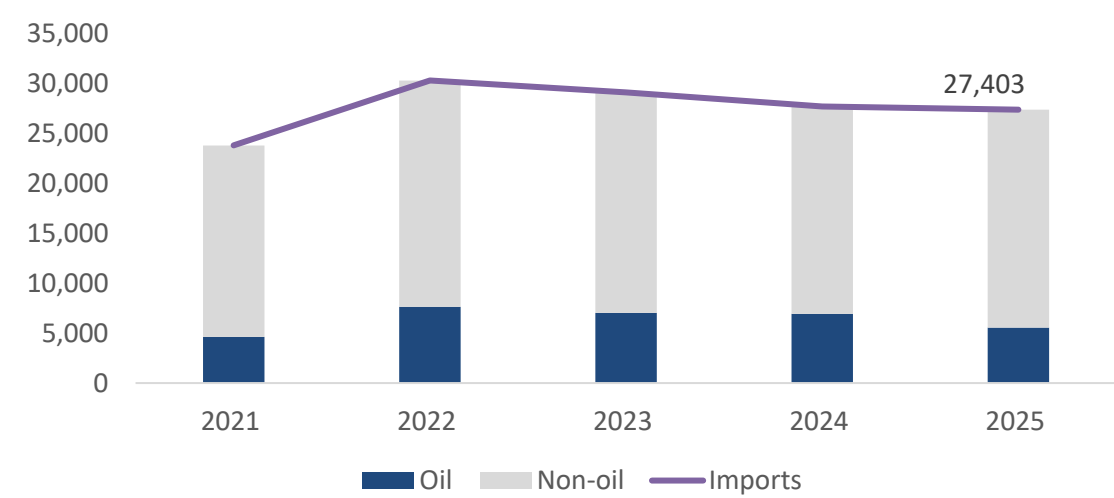
> Trade Balance Projection 2025 Million USD



> Exports 2025 Million USD



> Imports 2025 Million USD





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