Macroeconomic Context

September 2025

Ministerio de Economía y Finanzas

Content

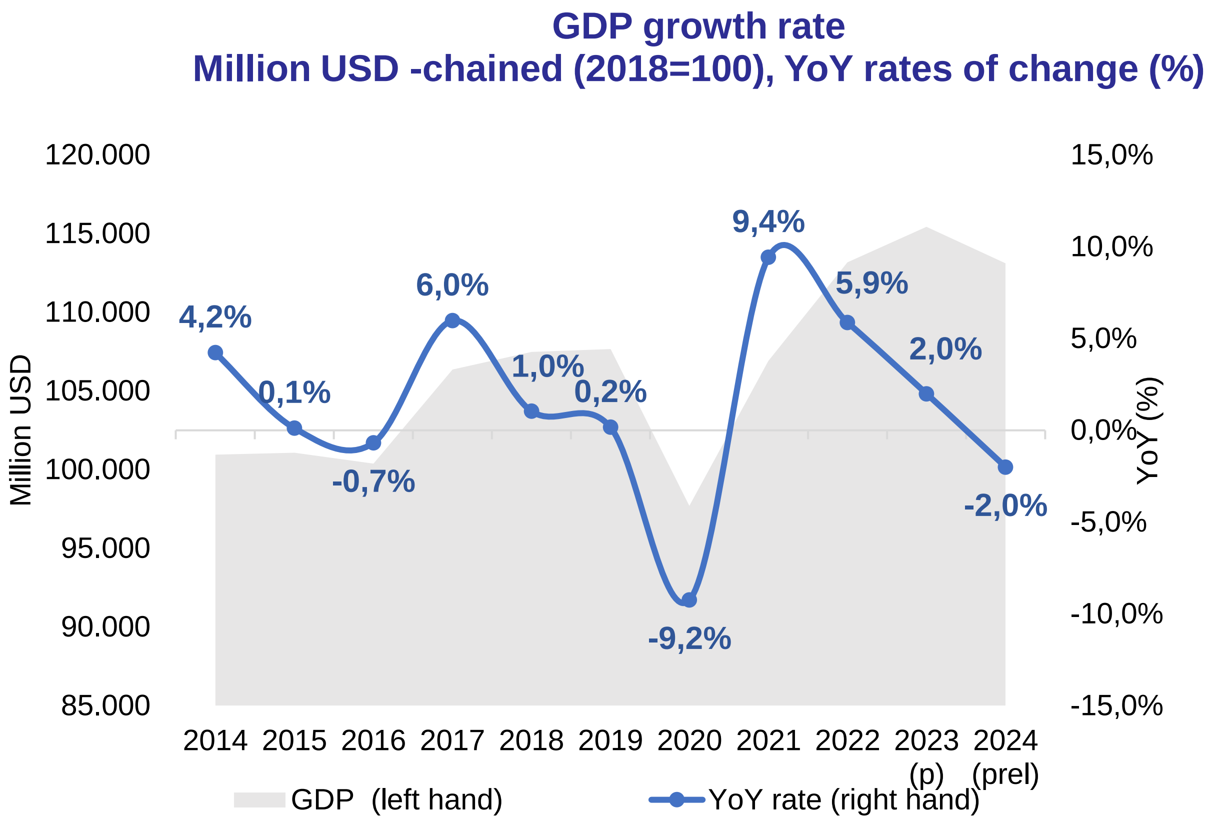
1. Macroeconomic indicators

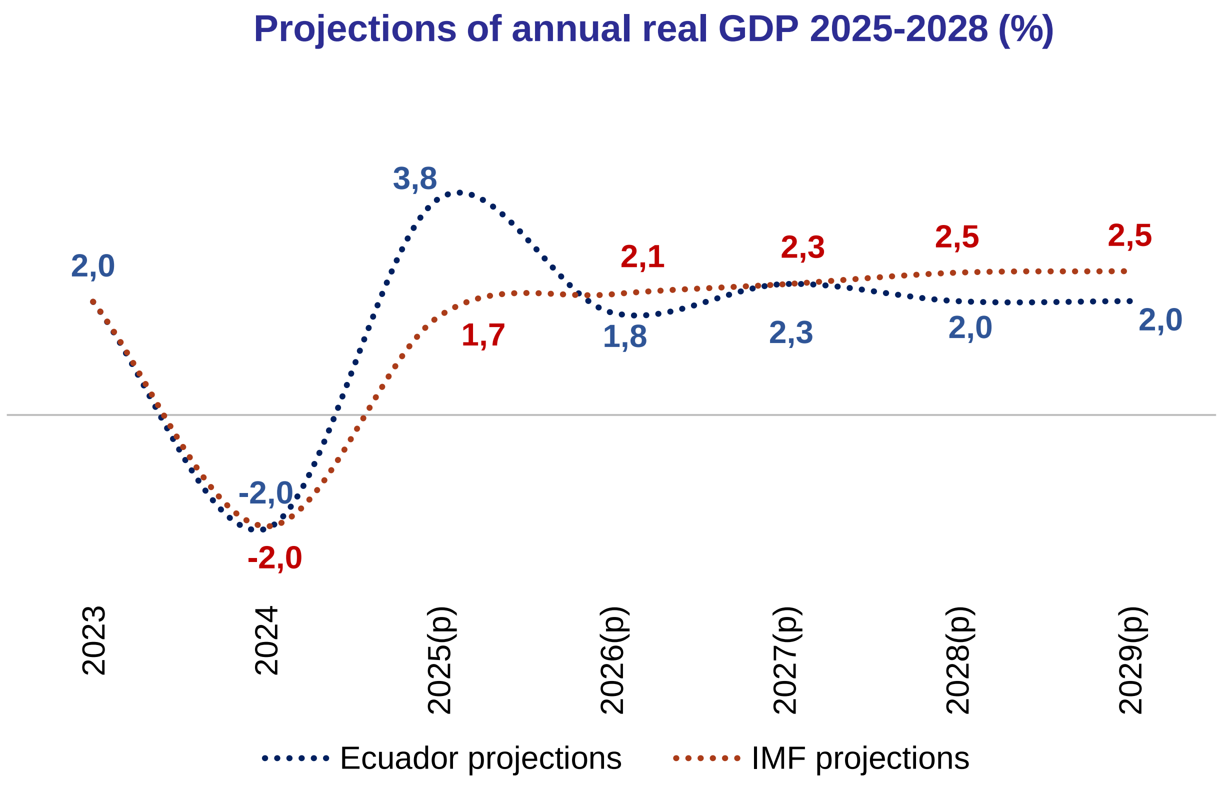
EL NUEVO ECUADOR

Ministerio de Economía y Finanzas

Economic growth prospects

According to the Central Bank, the Ecuadorian economy is expected to grow by 3.8% in 2025, leveraged by household and government consumption and a recovery in the GFCF.



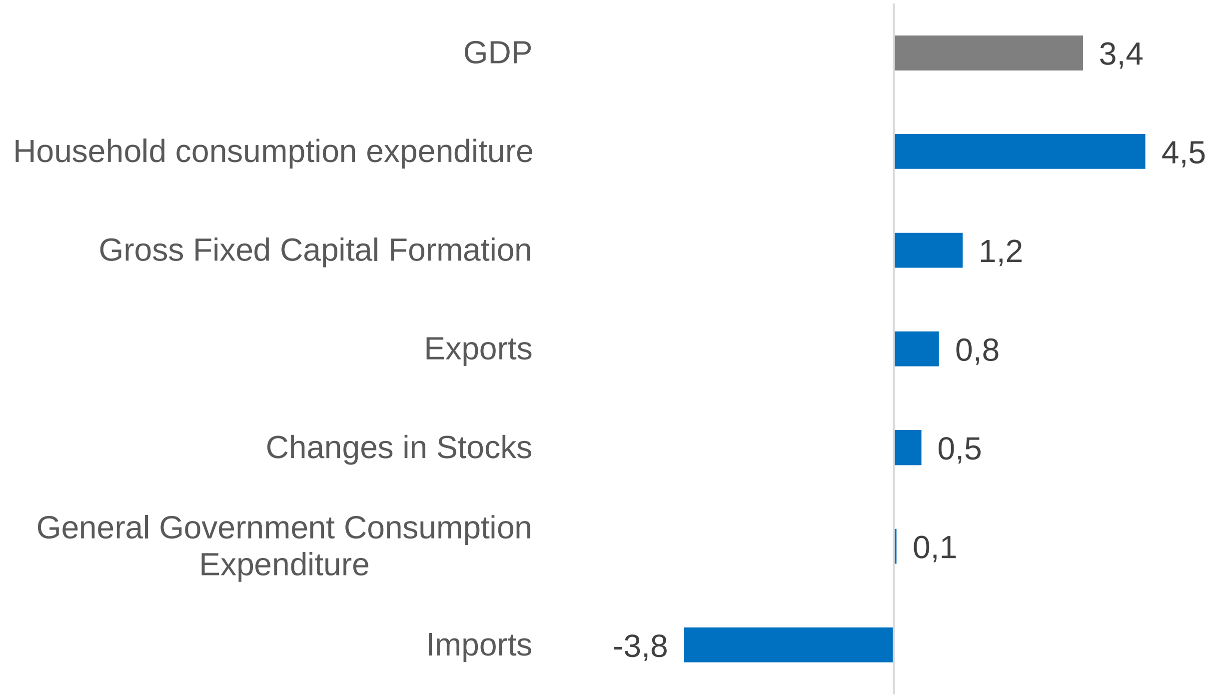


Source: BCE, FMI

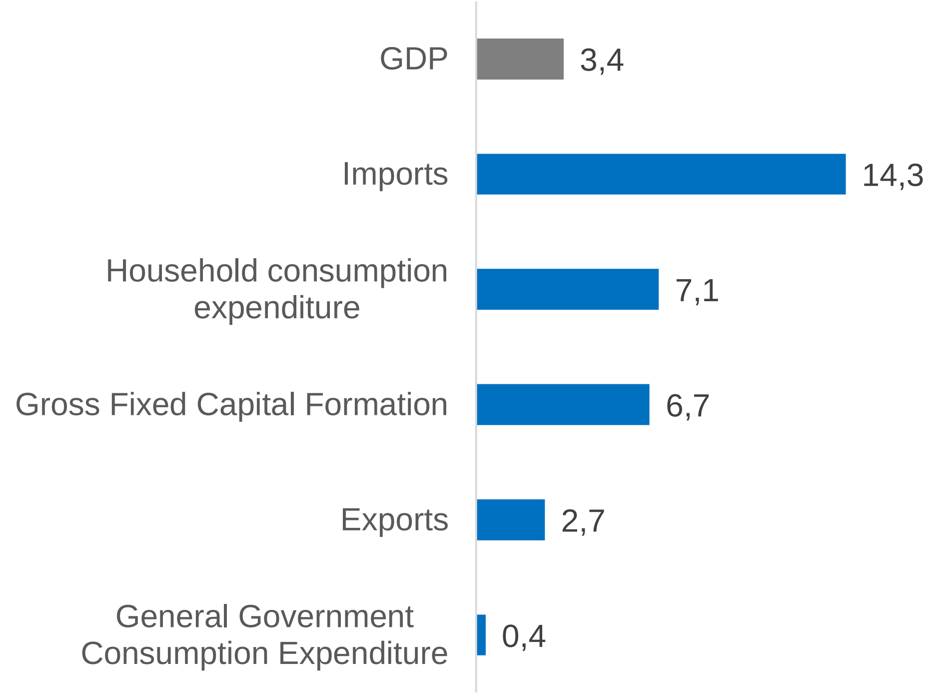
Economic growth in 2025. I Quarter

Household consumption (4.5%), GFCF (1.2%) and exports (0.8%) contributed most to real economic growth in the first quarter of 2025.

Contribution to 2025.I GDP Growth (%)



2025.I Growth Rates (%)



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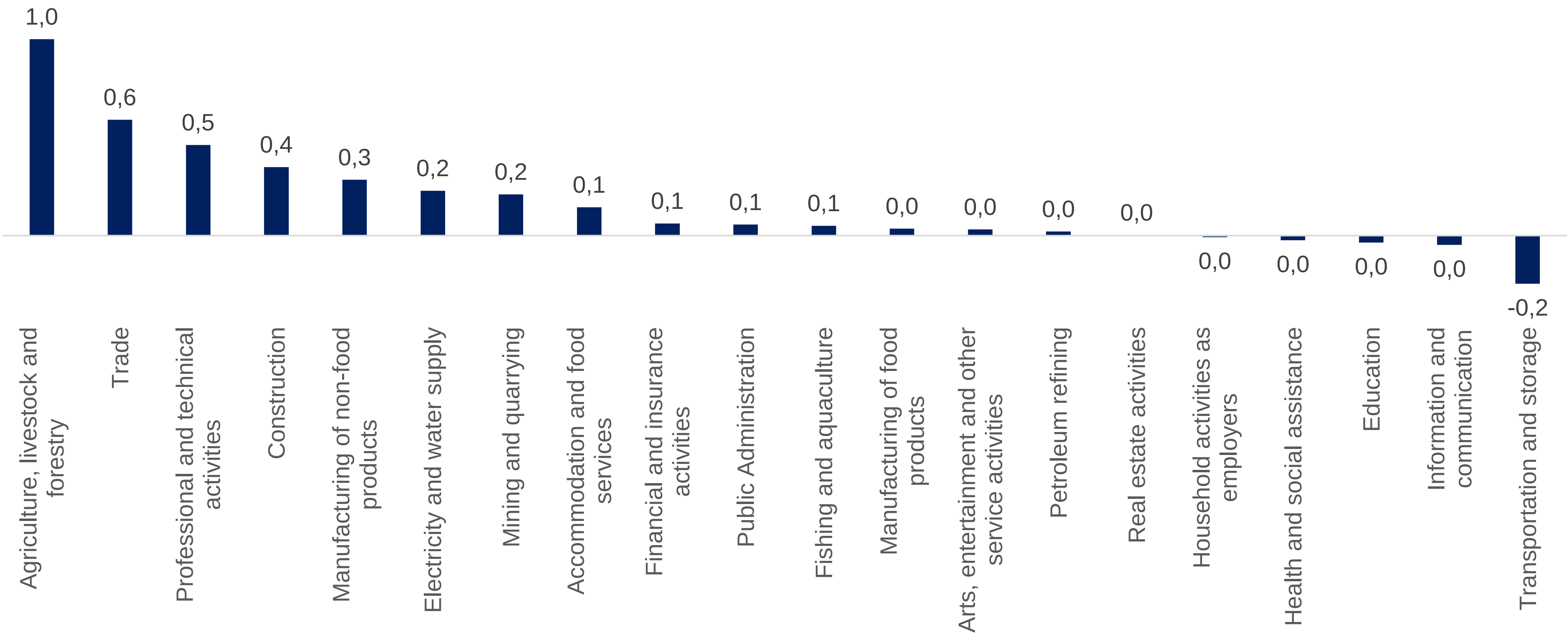
Source : BCE

Economic growth in 2025. I Quarter

There is a positive performance in most industries. The sectors that contributed most to growth are: agriculture, livestock and forestry; trade, and professional activities.

- **Contribution to growth by industry (%)**

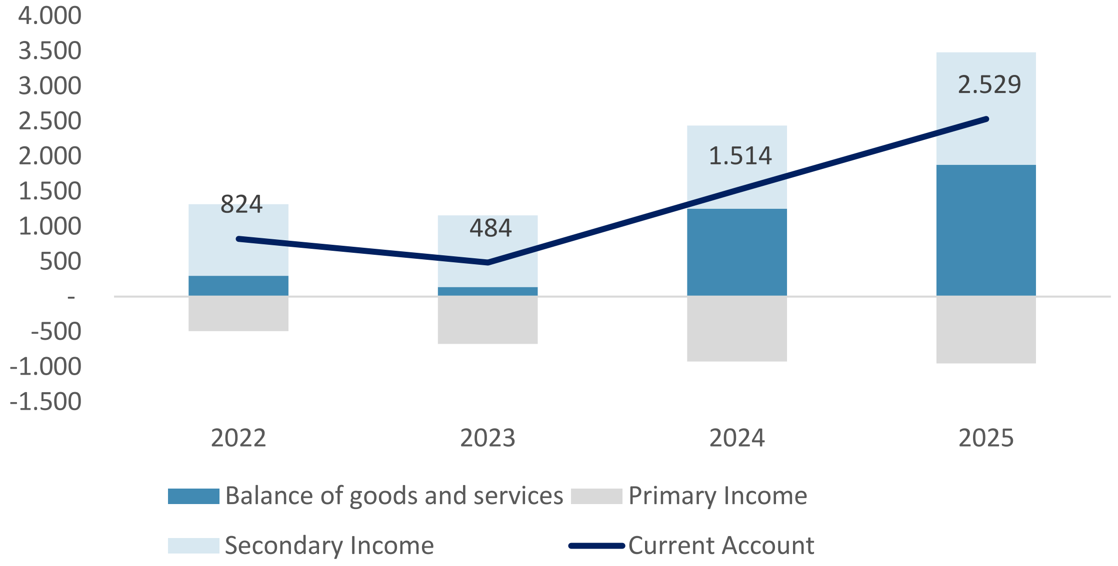


Source : BCE

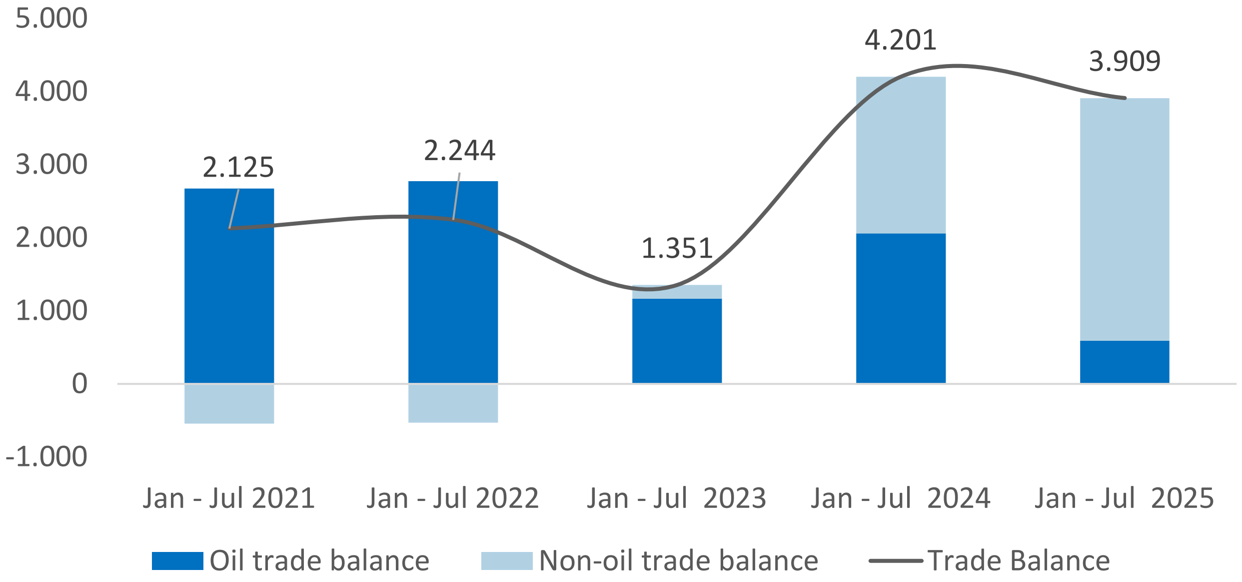
External Sector

***The trade result** at the end of July 2025 showed a **surplus of USD 3,909 million**, while the **current account** reached a surplus of **USD 2,529 million**, which is 1.67 times higher than in first quarter of 2024, driven by an improvement in non-oil exports.*

> Current account. First quarter 2021-2025 (Million USD FOB)



> Trade Balance Jan-Jul 2021-2025 (Million USD FOB)

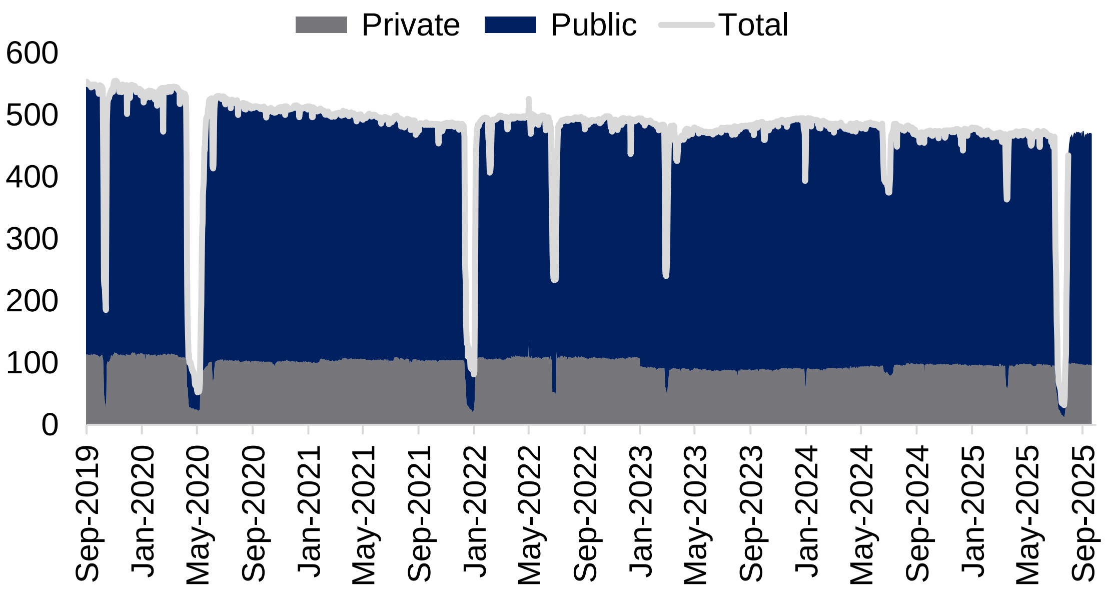


Source : BCE

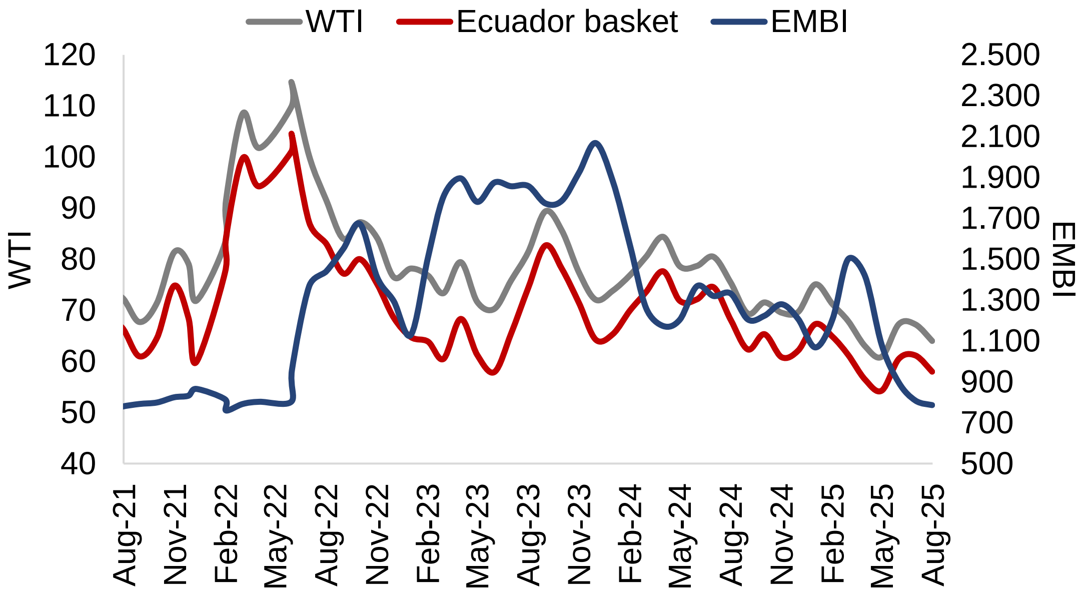
Oil overview

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 (USD per barrel)

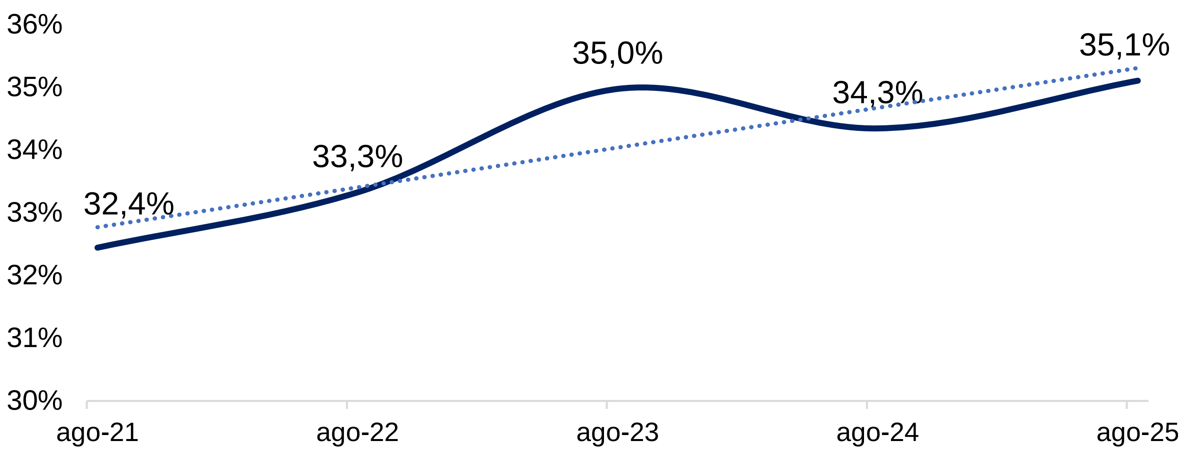


Source : BCE, Bloomberg, MEF, MEM

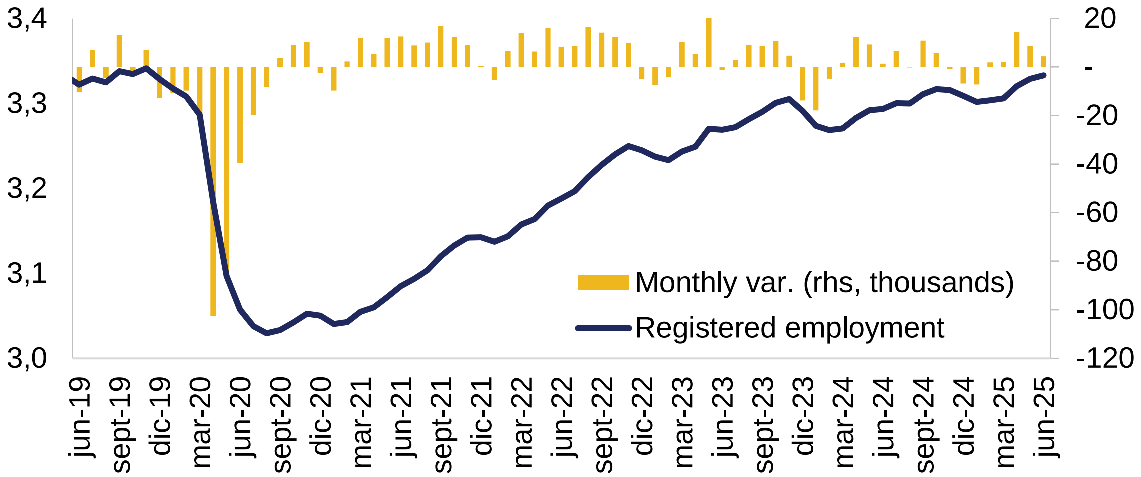
Employment

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

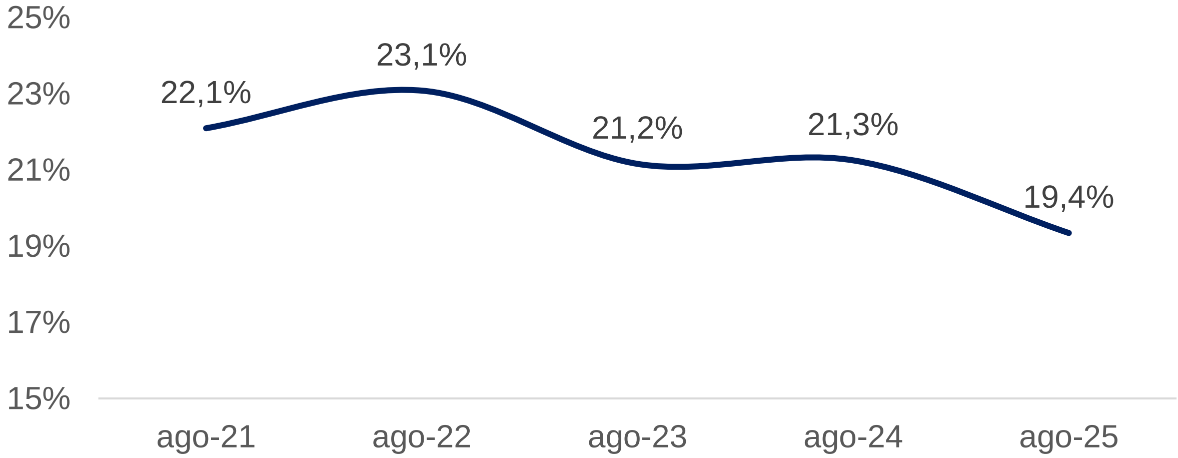
> Adequate employment rate (%)



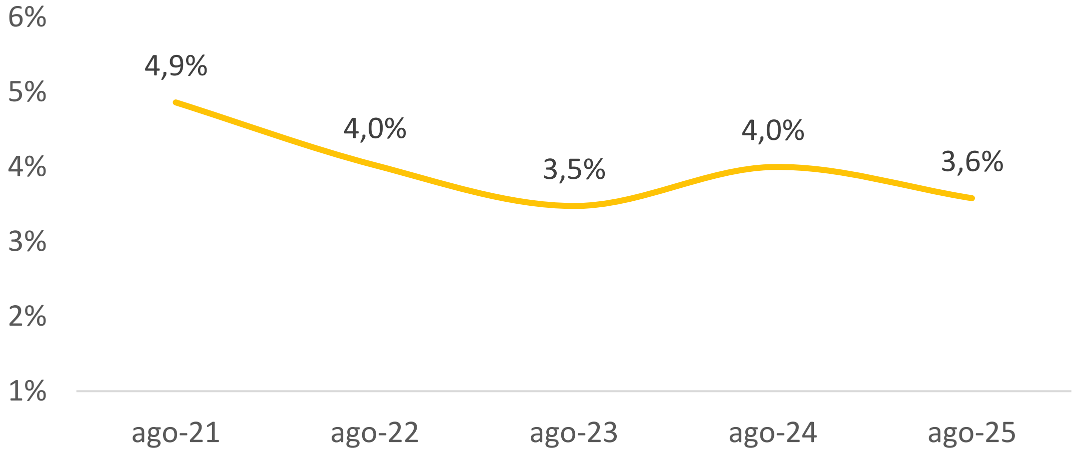
> Employment registered with Social Security (millions)



> Underemployment rate (%)



> Unemployment rate (%)

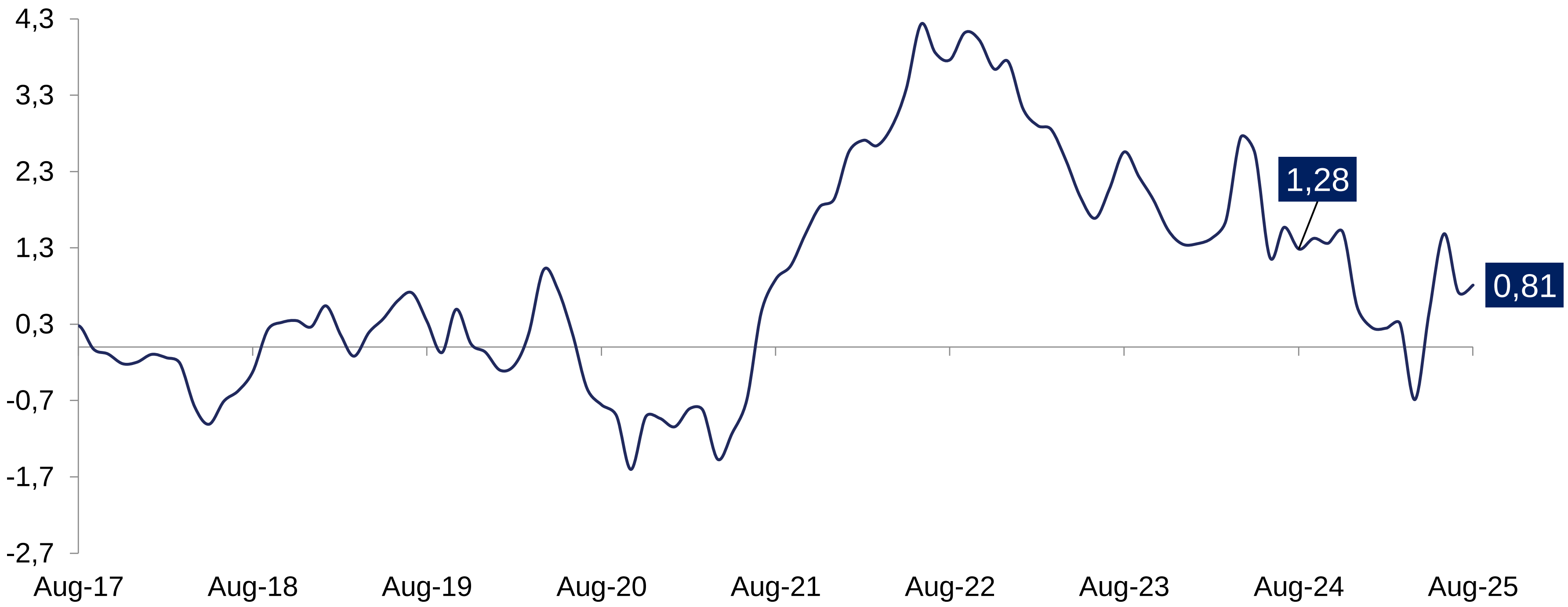


Source : INEC, BCE y SRI

Inflation

Annual inflation in August was 0.81%, explained by the effect of higher food and transportation prices, in a low inflation context.

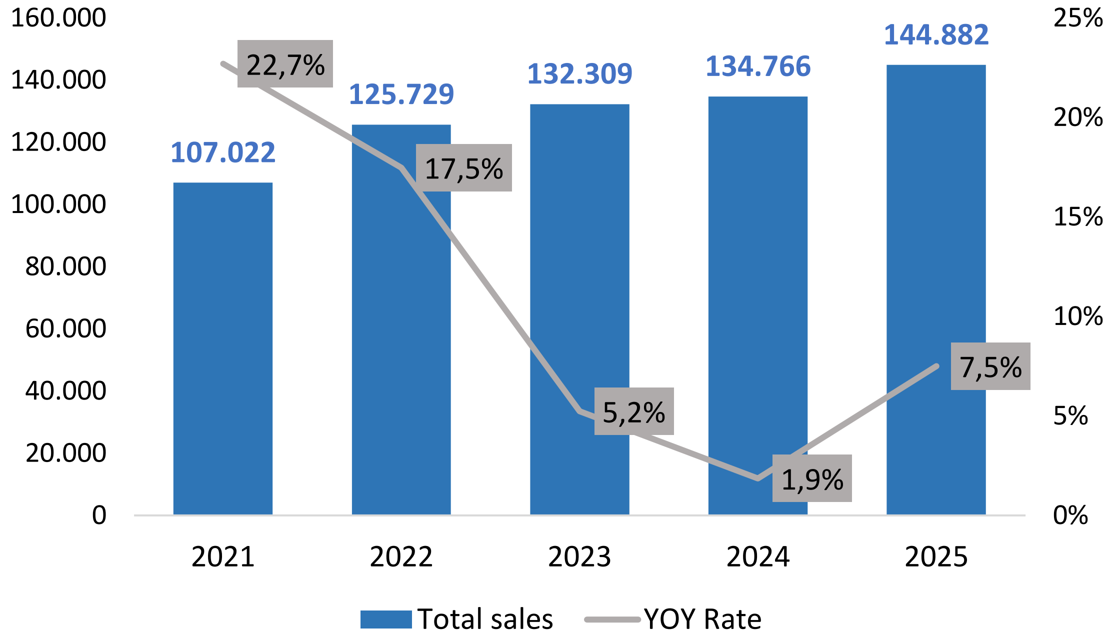
> Annual headline inflation (%)



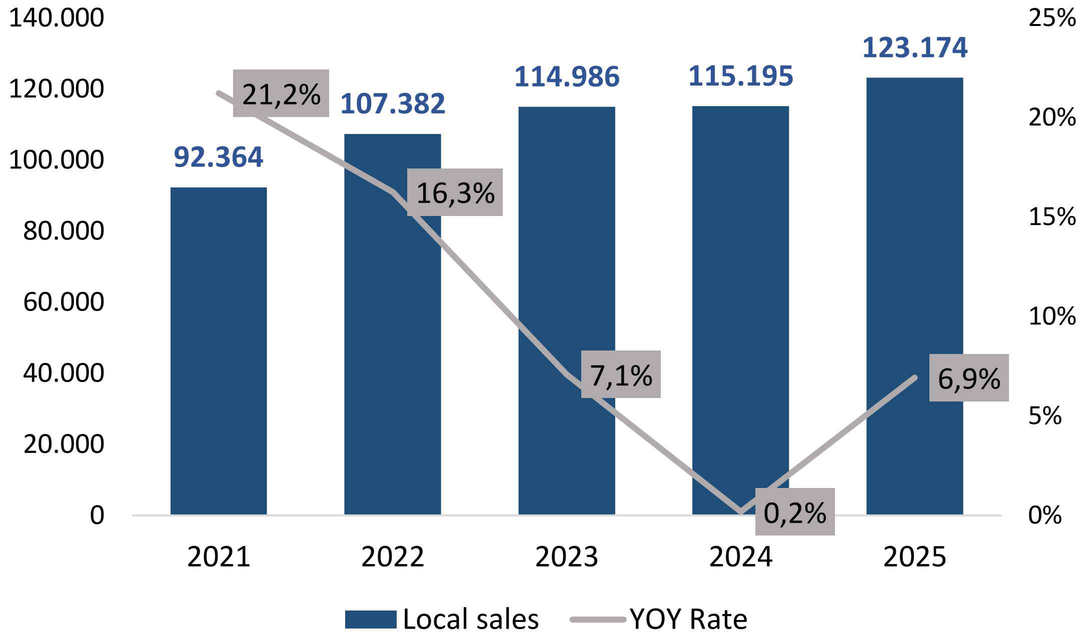
Sales

Total sales rose 7.5% YoY between January and July 2025, consistent with the positive performance of non-oil exports.

> Total January-July sales (Million USD and YoY rate)



> Local January-July sales (Million USD and YoY rate)



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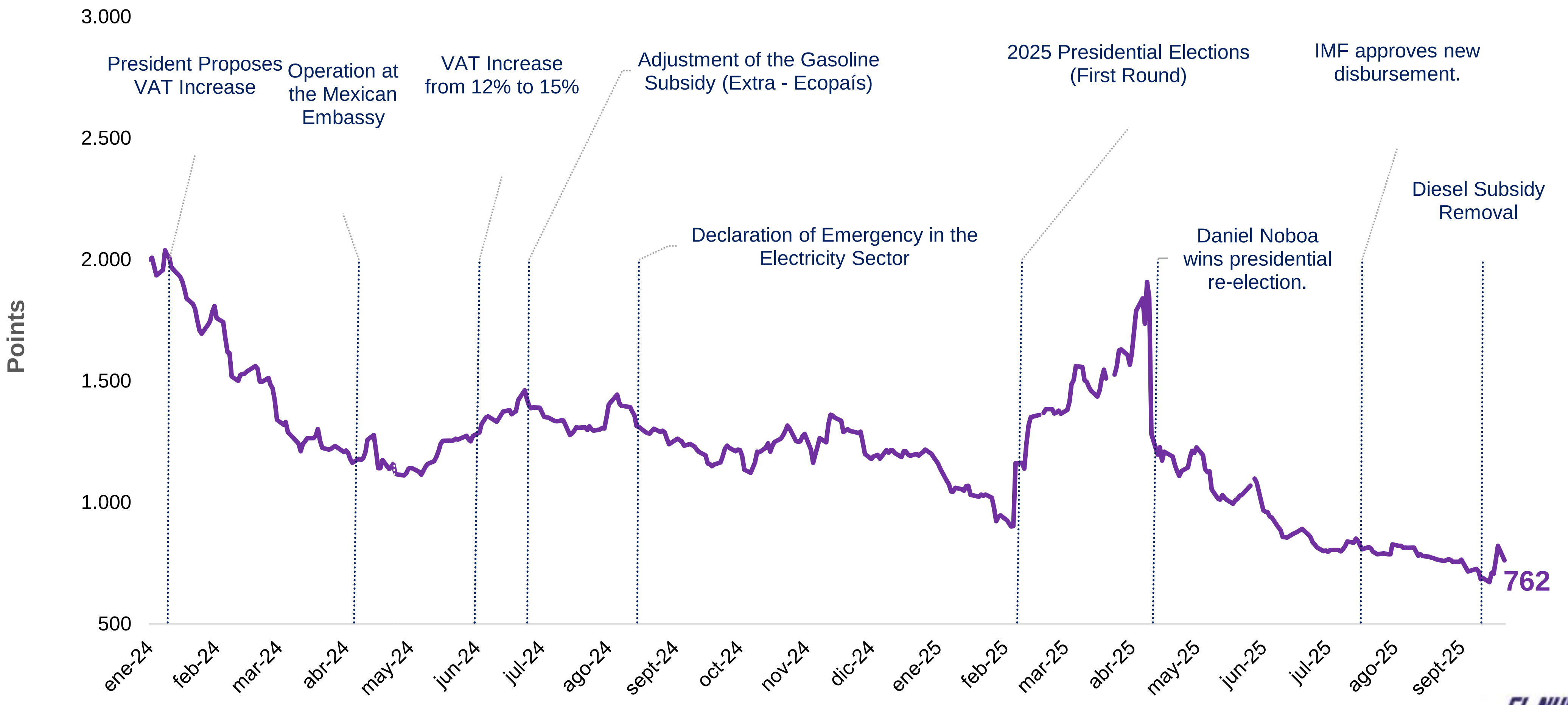
Source : SRI

EMBI

In early september 2025, EMBI reached its lowest level since 2021, following steady downward trend.

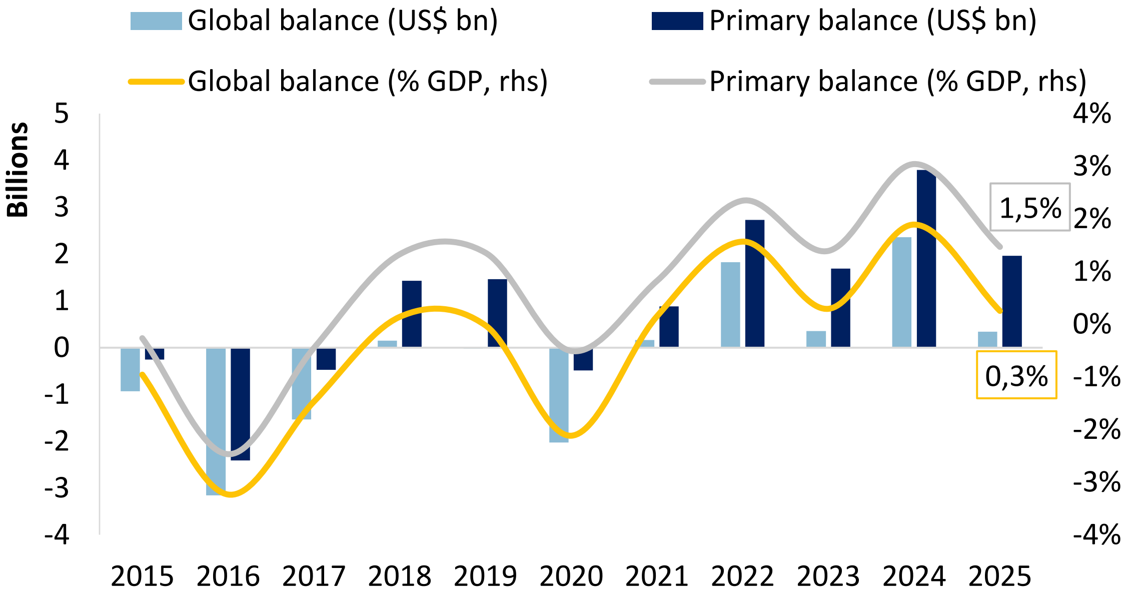


Source : INEC y SRI

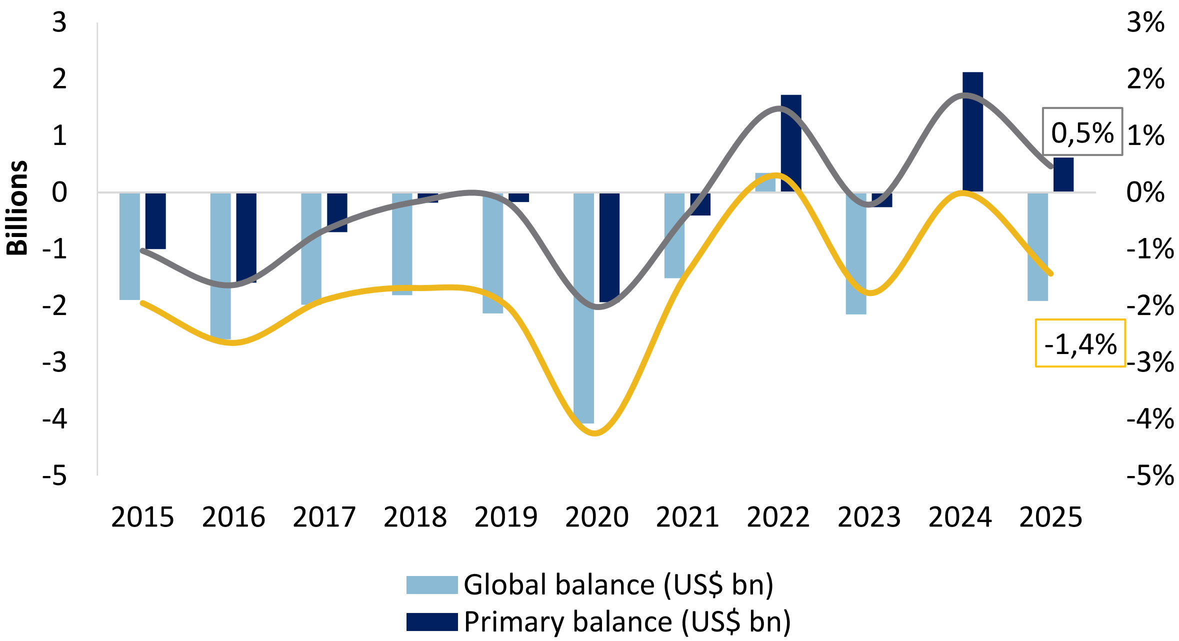
Public Finance

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 - Jun)



> General State Budget (Jan-Jul)



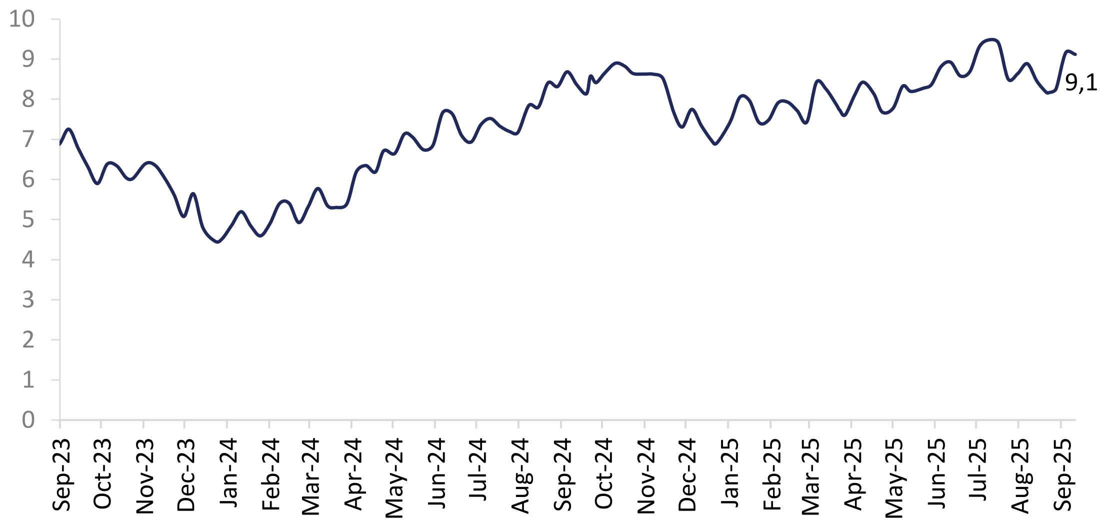
Source : INEC y SRI

2. Financial and monetary outlook

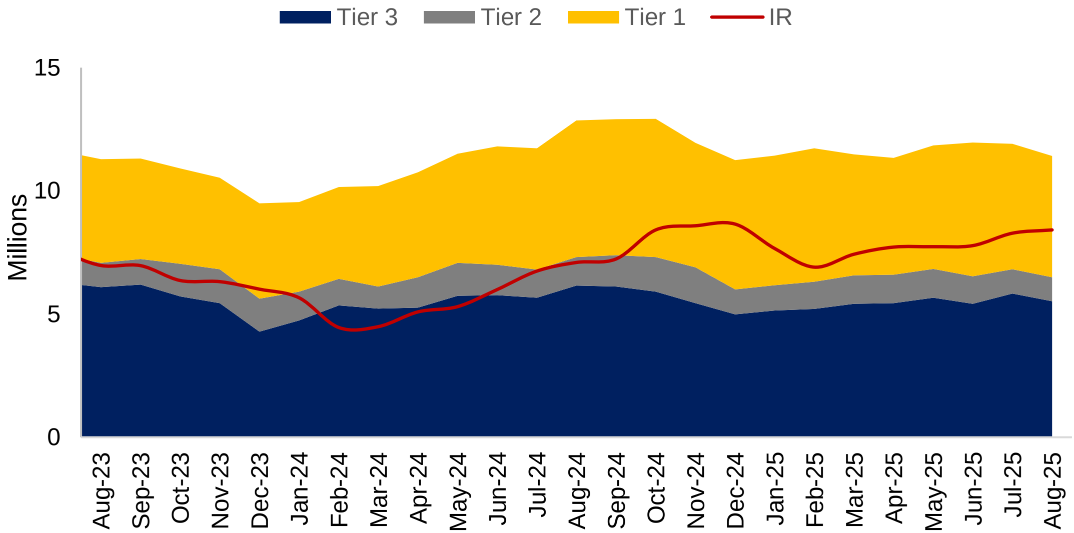
International Reserves

Ecuador remains committed to sustaining dollarization through its endogenous capacity, as the Central Bank has maintained full coverage of its liabilities (deposits from the financial system, BanEcuador, as well as deposits from other financial companies) with international reserves, ensuring the stability of the system.

- **International Reserves (Billion USD, until September 19, 2025)**



- **International reserves and central bank liabilities (Billion USD, as of August 31, 2025)**

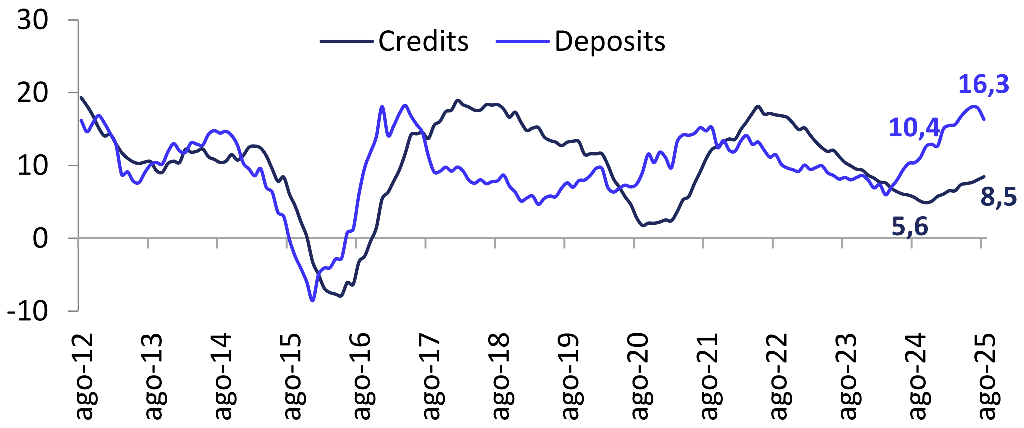


Source: BCE *The public sector includes the hydrocarbons sector and external debt disbursements
Tier 1: Deposits from other depository institutions, CB securities, currencies and other private sector deposits
Level 2: Deposits from other financial institutions
Level 3: Non-financial public sector deposits

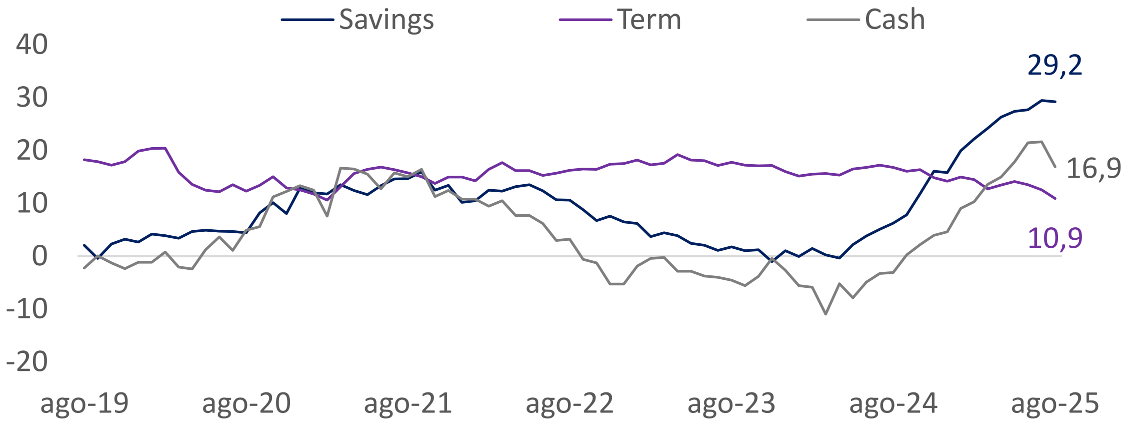
Financial sector indicators

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

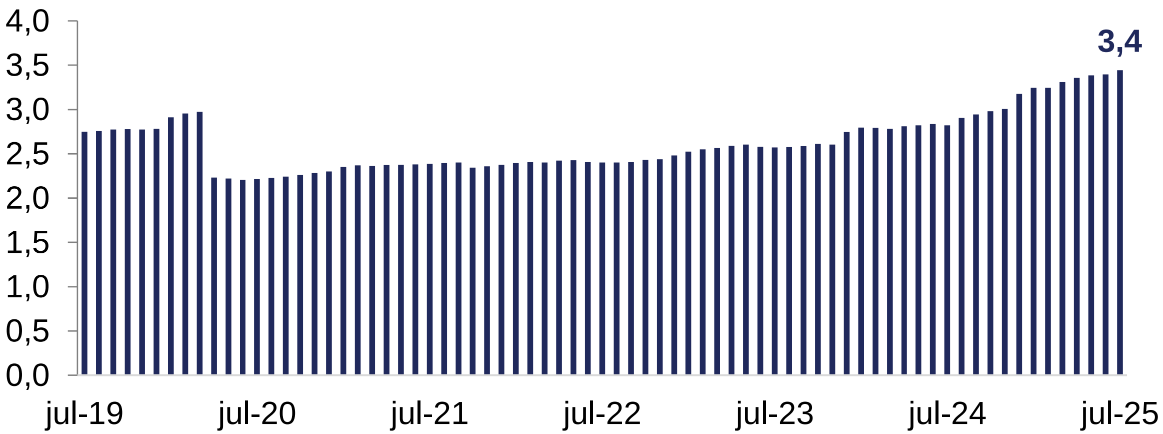
- **Loans and deposits in the national financial system (% annual)**



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



> Liquidity Fund (USD billion)



The financial system continues to maintain healthy liquidity buffers.

Source : BCE

3. Macroeconomic projections

Main projections indicators 2025 – 2029

Variables	2024	2025 (p)	2026 (p)	2027 (p)	2028 (p)	2029 (p)
I. REAL SECTOR						
Nominal GDP (Million USD)	124.676	133.729	139.047	143.373	146.950	150.868
Real GDP growth (%)	-2,0	3,8	1,8	2,3	2,0	2,0
Household final consumption expenditure	-1,3	6,4	1,4	2,0	2,1	2,2
General Government Final Consumption Expenditure	-1,2	1,7	0,8	1,4	1,1	1,6
FBKF	-3,8	4,4	1,9	3,9	0,3	0,2
Exports of goods and services (FOB)	1,8	4,1	1,7	1,1	2,0	1,6
Imports of goods and services (FOB)	1,7	10,1	0,6	0,8	0,7	0,5
Change in GDP deflator (%)	5,0	3,4	2,1	0,8	0,5	0,7
Cumulative inflation (%)	0,5	4,1	1,8	1,4	1,3	1,2
Average annual inflation (%)	1,5	1,3	3,2	1,6	1,3	1,2

II. EXTERNAL SECTOR						
Current account balance (% of GDP)	5,7	6,0	5,8	4,9	4,5	4,1
Balance of goods	5,5	5,7	5,6	5,0	4,6	4,3
Balance of services	-1,9	-1,7	-1,6	-1,6	-1,7	-1,7
Primary income	-2,7	-2,9	-2,8	-2,8	-2,8	-2,8
Secondary Admission	4,7	4,9	4,6	4,5	4,3	4,3
Exports of goods (Million USD)	34.415	36.763	35.942	36.158	36.782	37.506
Oil	9.572	7.685	6.664	6.696	6.780	6.844
Non-oil	24.843	29.078	29.278	29.462	30.001	30.662
Imports of goods (Million USD)	27.738	29.330	28.295	29.179	30.173	31.153
Oil	6.949	6.443	4.981	5.127	5.277	5.433
Non-oil	20.788	22.888	23.314	24.052	24.896	25.720
Consumer Goods	6.143	6.351	6.518	6.685	6.877	7.019
Raw materials	8.729	9.945	10.081	10.423	10.845	11.319
Capital Goods	5.845	6.503	6.622	6.845	7.070	7.272
Sundry	70	88	93	98	104	110

III. OIL SECTOR						
Volume of controlled oil production (MM barrels)	170,4	157,1	165,5	166,6	168,5	168,2
Average Crude Oil Export Price (USD/barrel)	68,5	60,1	53,5	53,6	54,2	55,0

GDP growth (%)

2024		2025
-2,0%	+ 5,8 p.p.	3,8%

Gross Fixed Capital Formation growth (%)

2024		2025
-3,8%	+ 8,2 p.p.	4,4%

Exports of goods (Million USD)

2024		2025
34.415	+ 6,8%	36.763

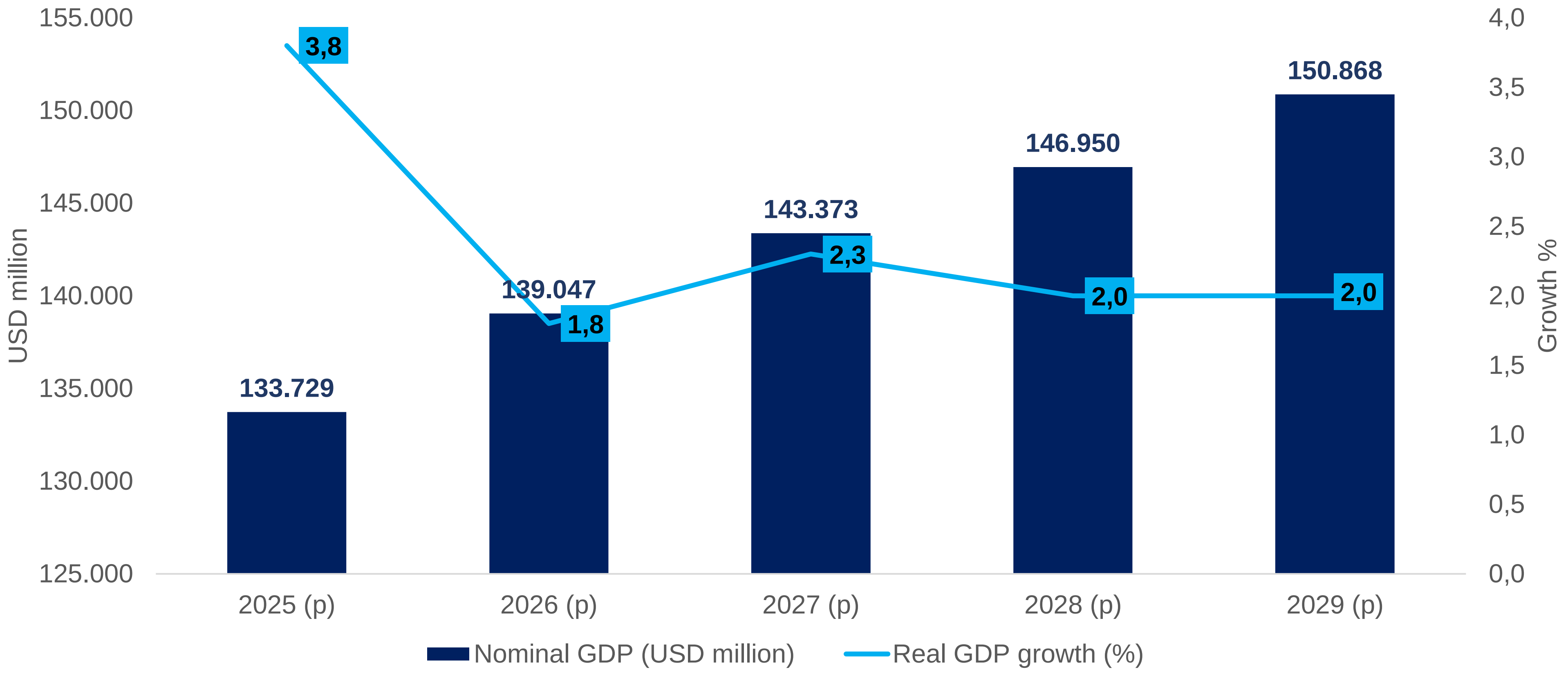
Imports of goods (Million USD)

2024		2025
27.738	+ 5,7%	29.330

Source : BCE - MEF

Real Sector Projections 2025-2029

> Gross Domestic Product 2025-2029



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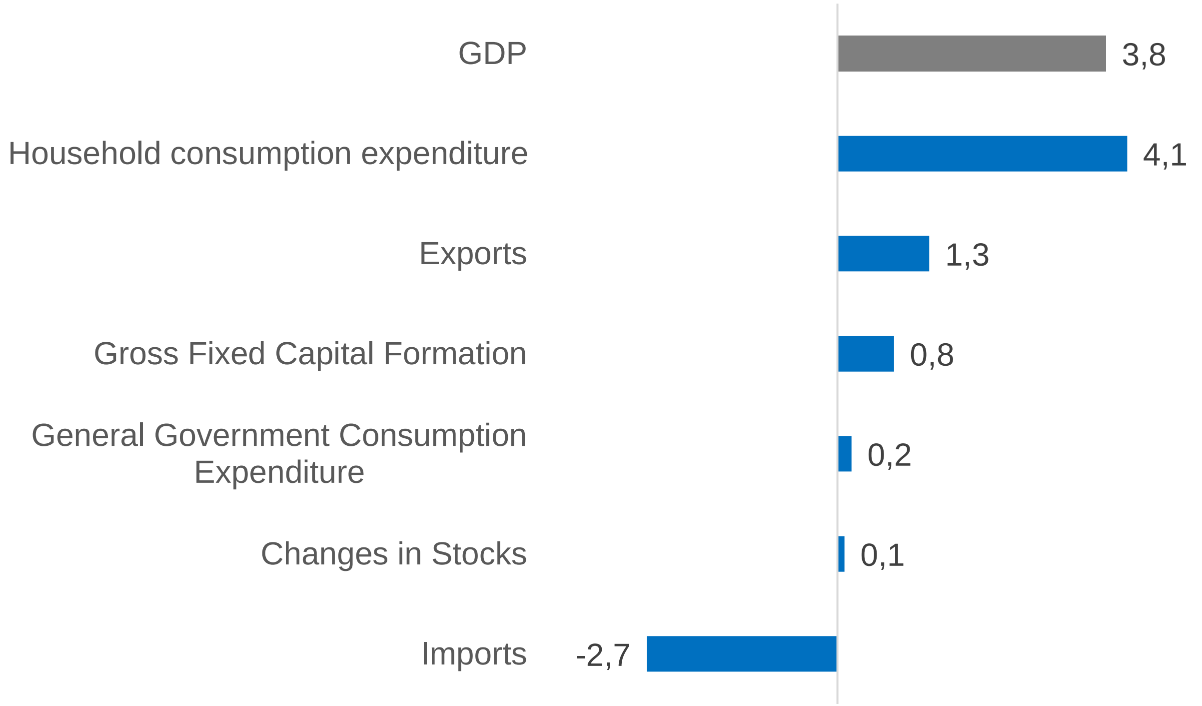
Source : BCE

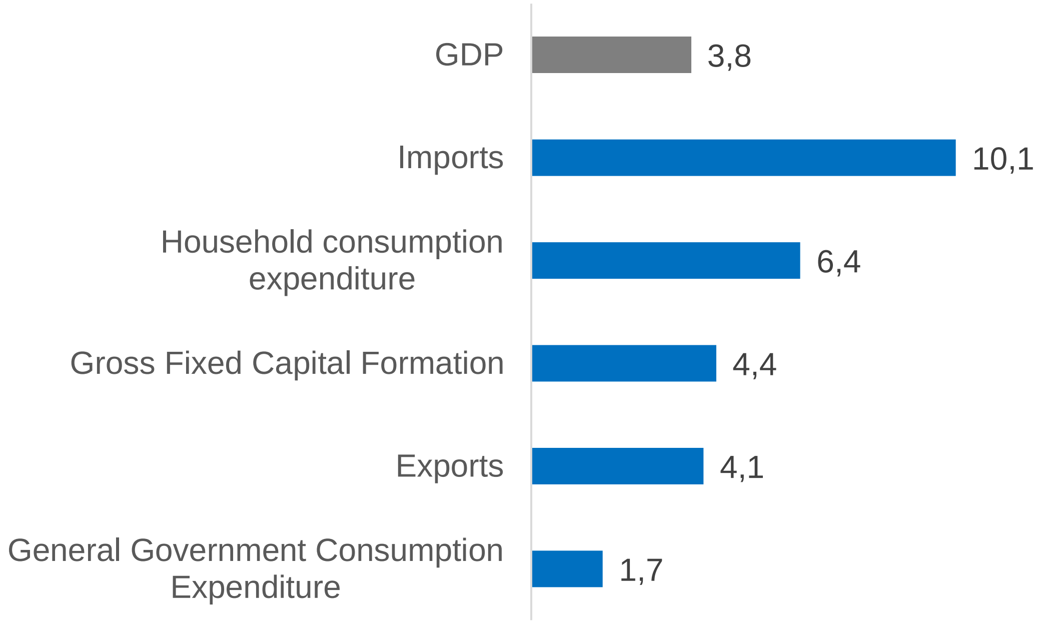
Economic growth forescast 2025

Household consumption (4.1%), exports (1.3%) and GFCF (0.8%) are expected to contribute the most to real economic growth in 2025.

Contribution to 2025 GDP Growth (%)



2025 Growth Rates (%)



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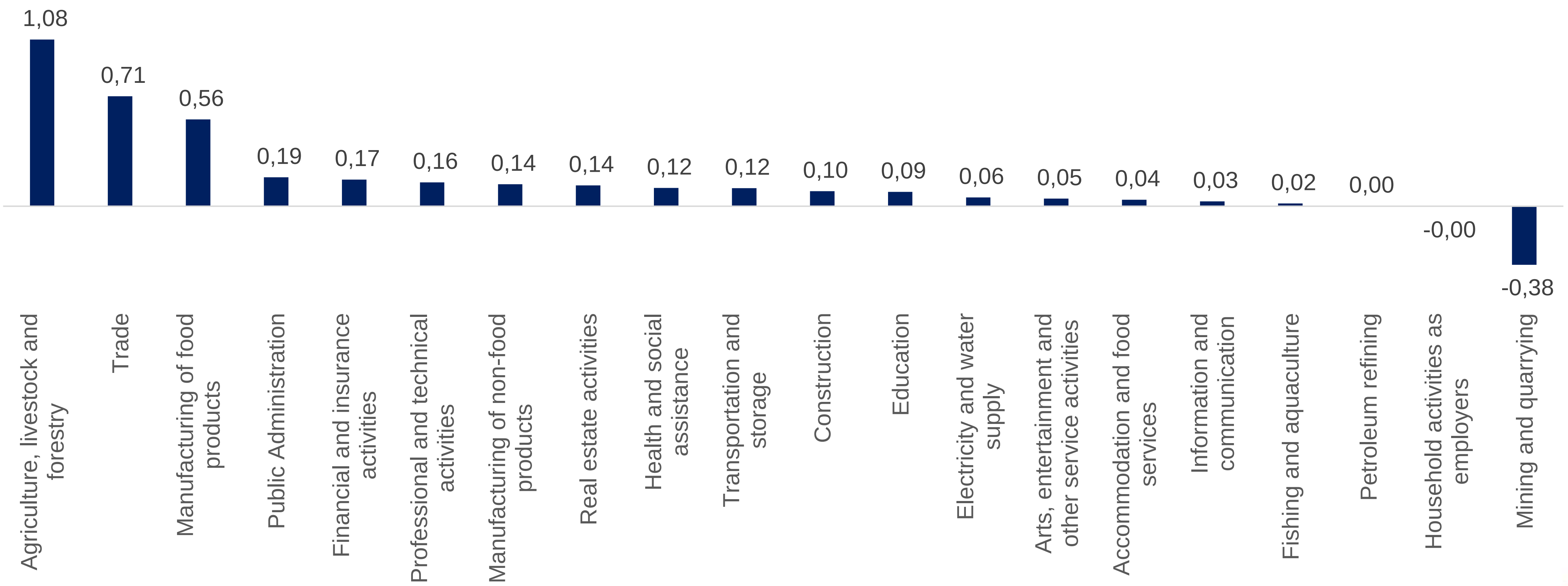
Source : BCE

Economic growth forecast 2025

*A positive performance is expected across 18 of 20 industries. The sectors projected to contribute most to growth are **trade, food manufacturing, agriculture, livestock, and forestry.***

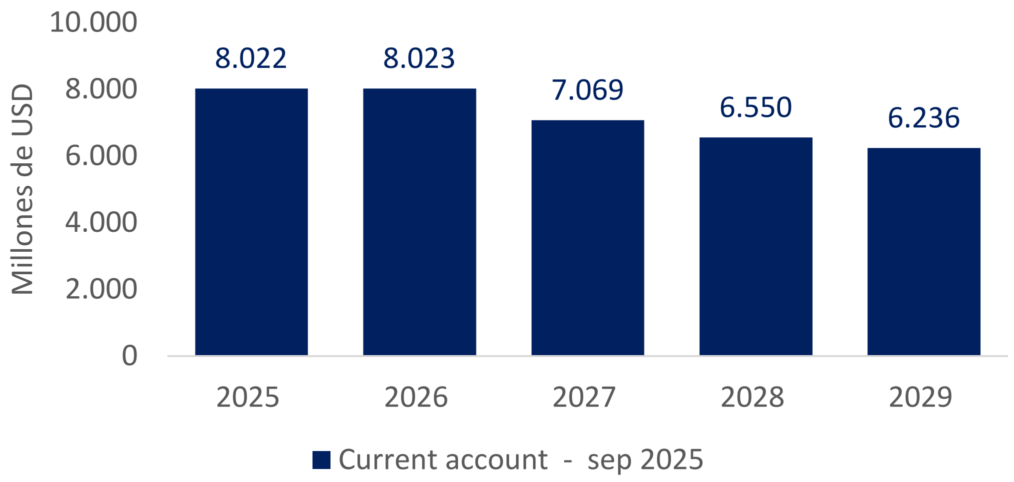
➢ **Contribution to growth by industry (in percentage points)**



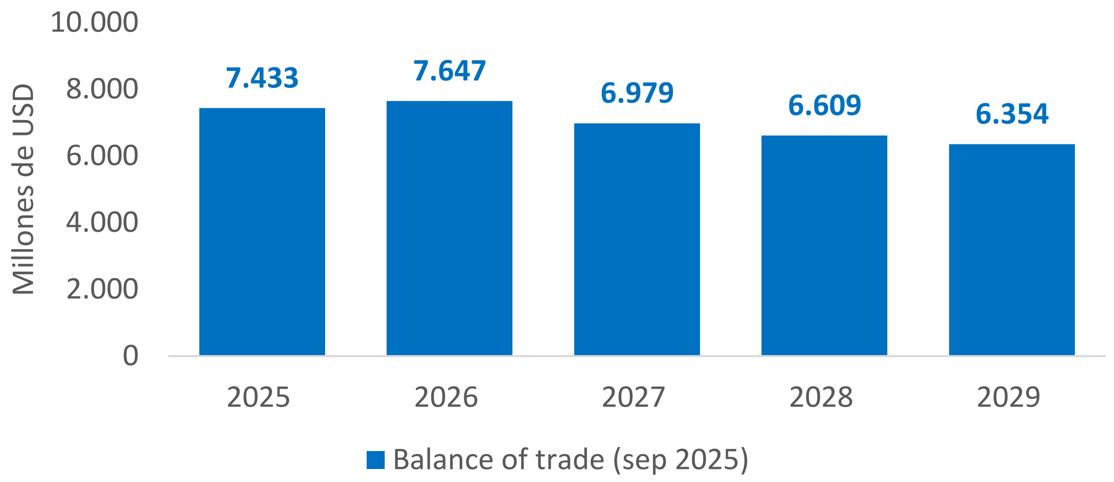
Source : BCE

External Sector Projections 2025-2029

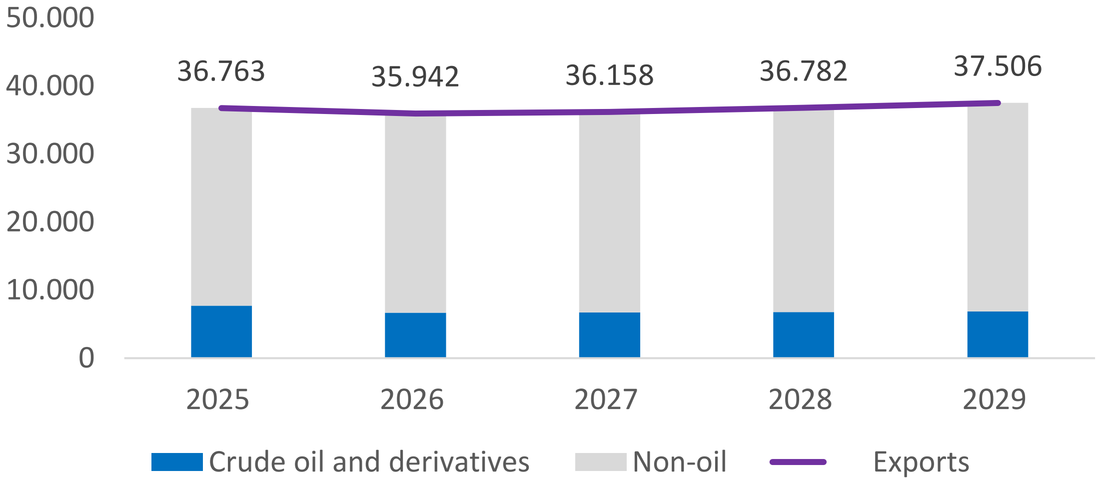
> Current Account Projection 2025-2029 Million USD



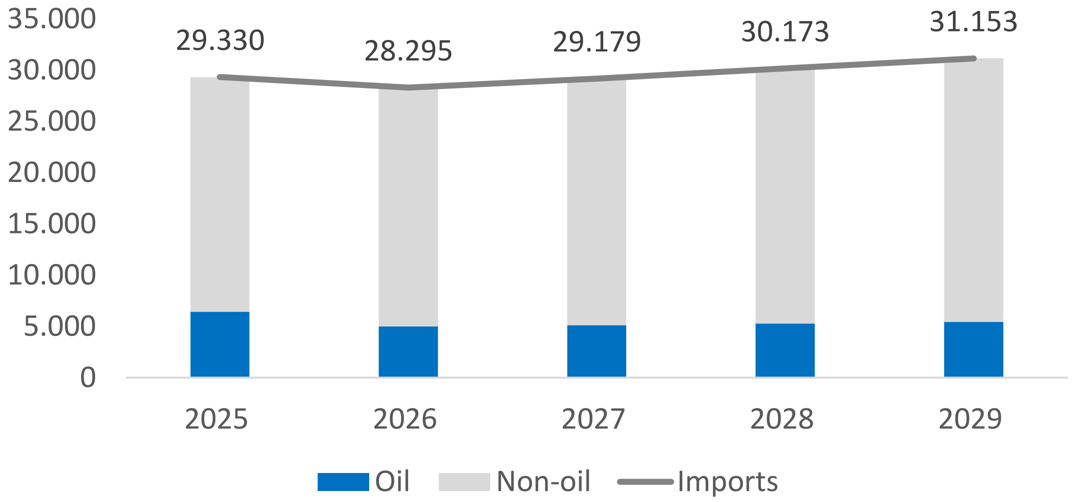
> Trade Balance Projection 2025-2029 Million USD



> Exports 2025-2029 Million USD



> Imports 2025-2029 Million USD



Source : BCE - MEF

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Contact us.

e-mail: ecuainvestrelat@finanzas.gob.ec