

Macroeconomic Context



**EL NUEVO
ECUADOR**

Ministerio de Economía
y Finanzas

November 2025

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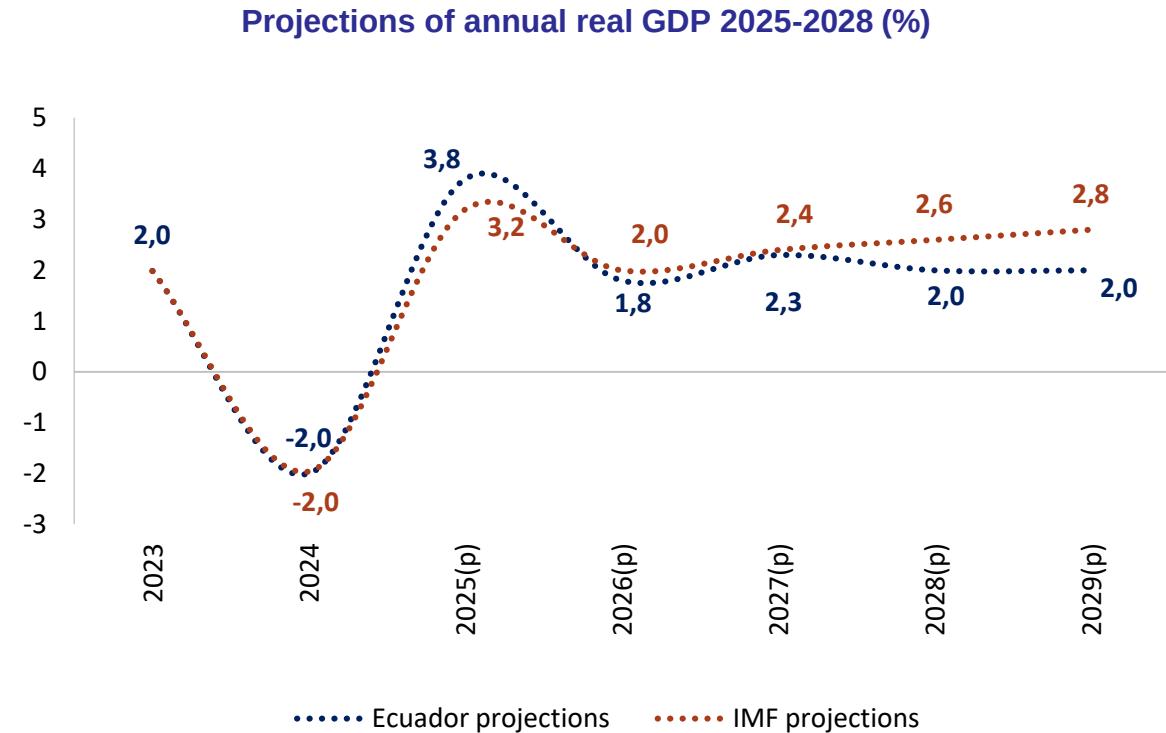
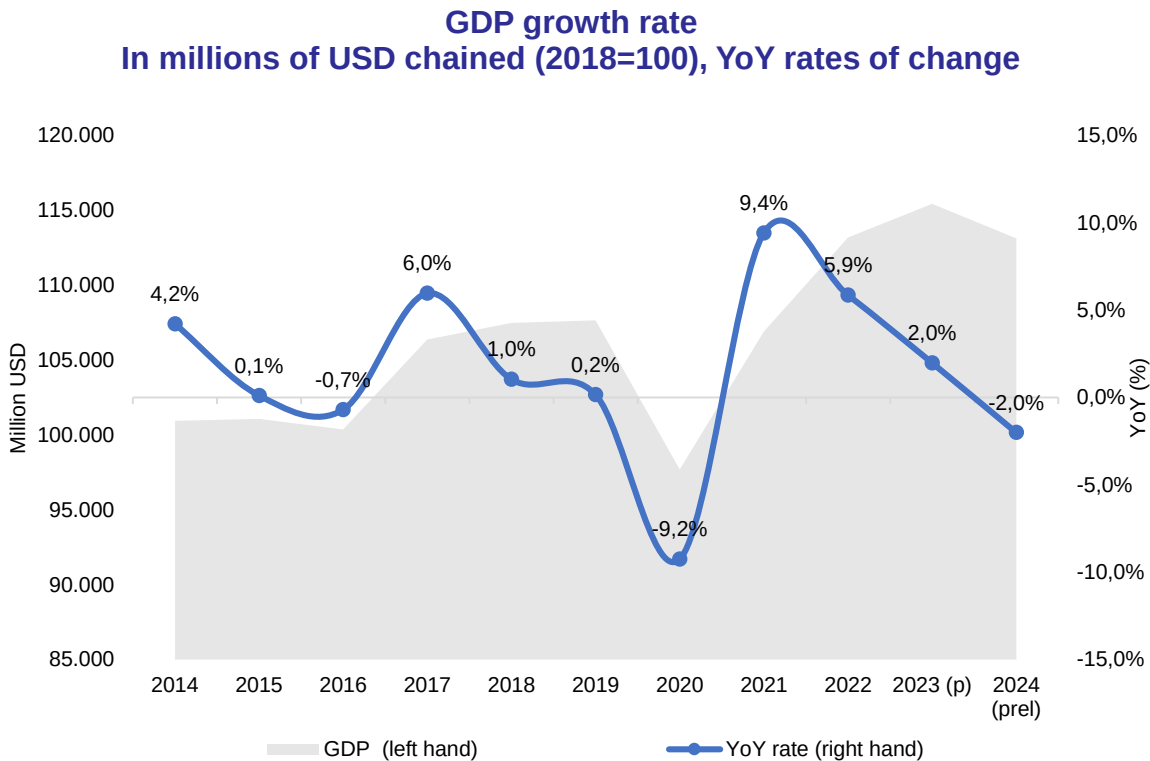


1. Macroeconomic indicators



Economic growth prospects

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



The economic figures for the second quarter of 2025 demonstrate a positive performance of the economy.

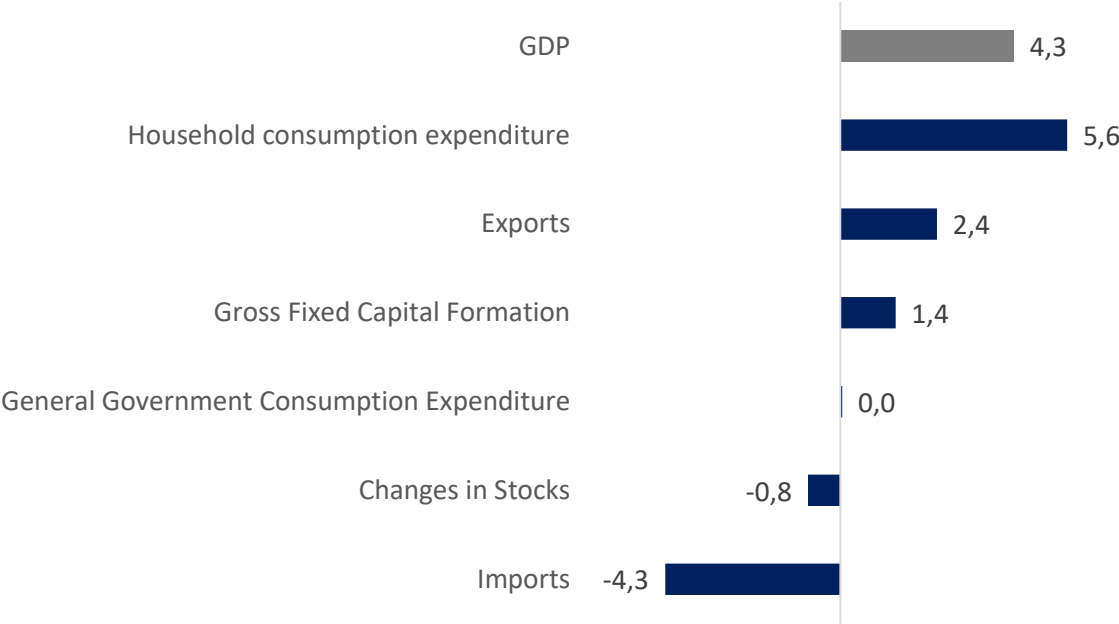




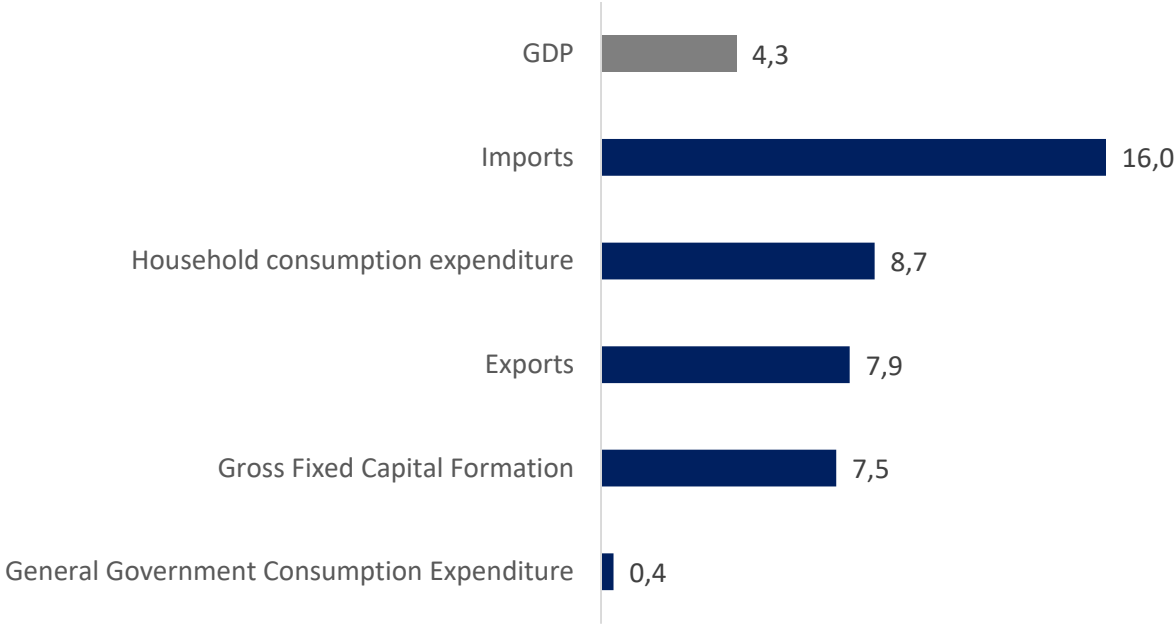
Economic growth in 2025. II Quarter

Household consumption (5.6%), exports (2.4%) and GFCF (1.4%) contributed most to real economic growth in the second quarter of 2025.

Contribution to 2025.II GDP Growth
(in percentage points)



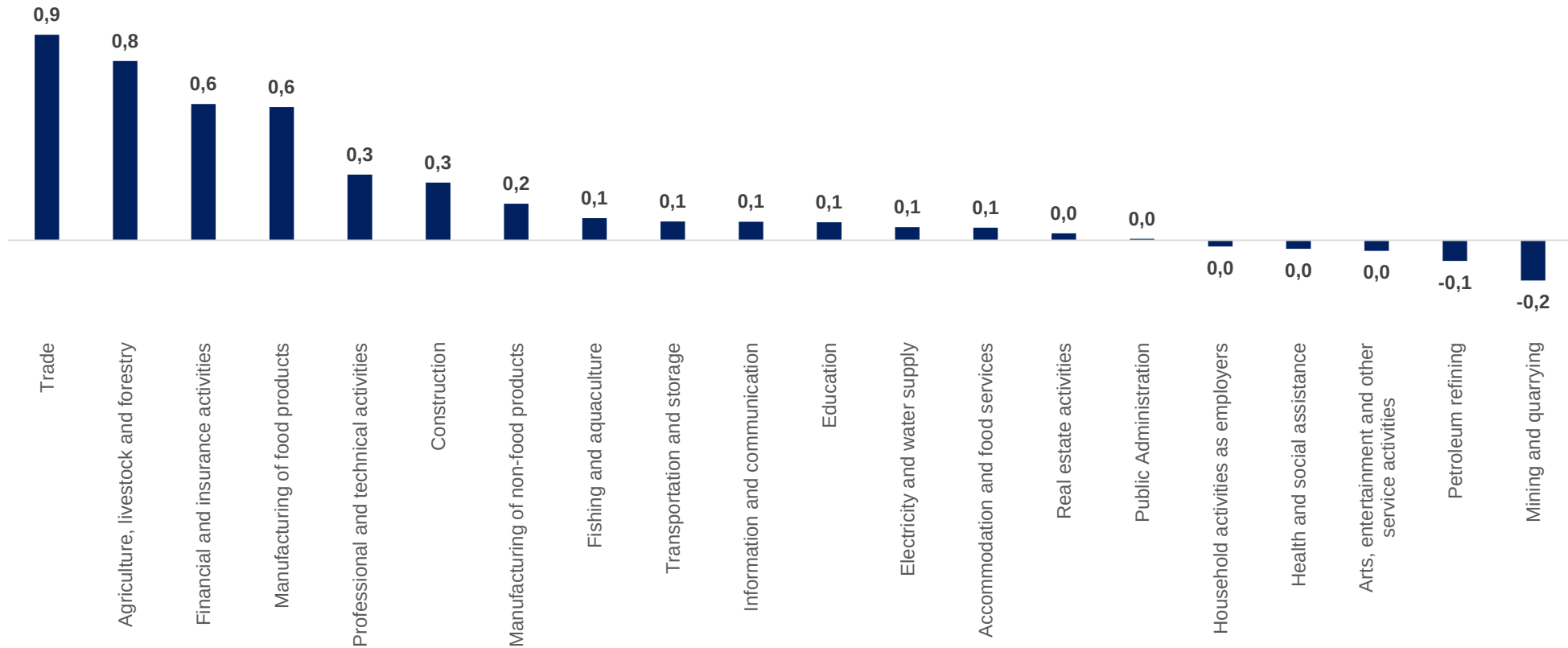
2025.II Growth Rates
(in percentage)



Economic growth in 2025. II Quarter

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

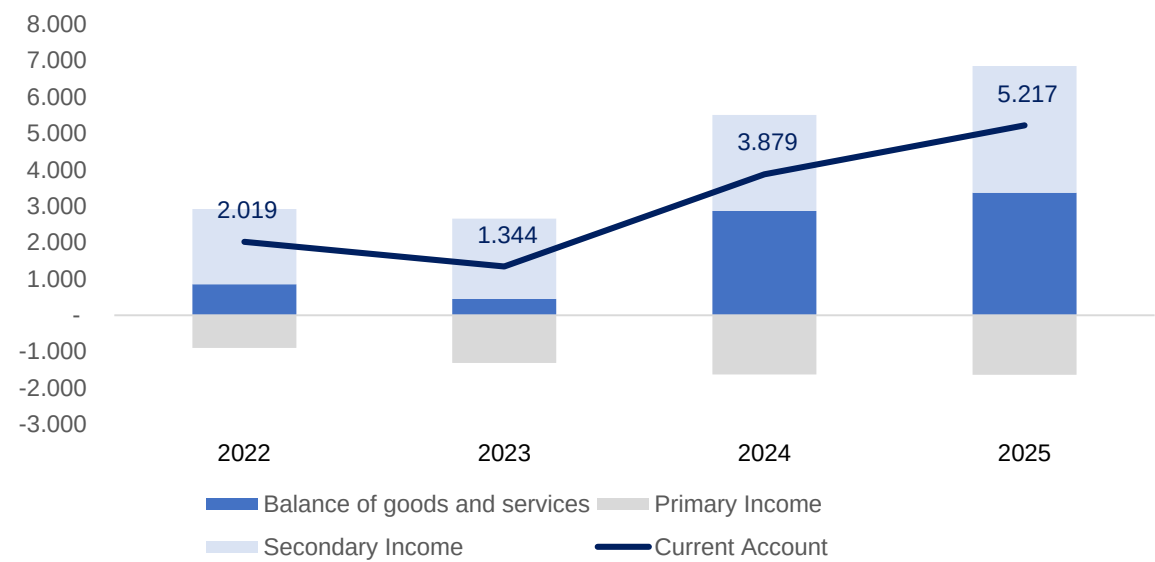
➤ Contribution to growth by industry (in percentage points)



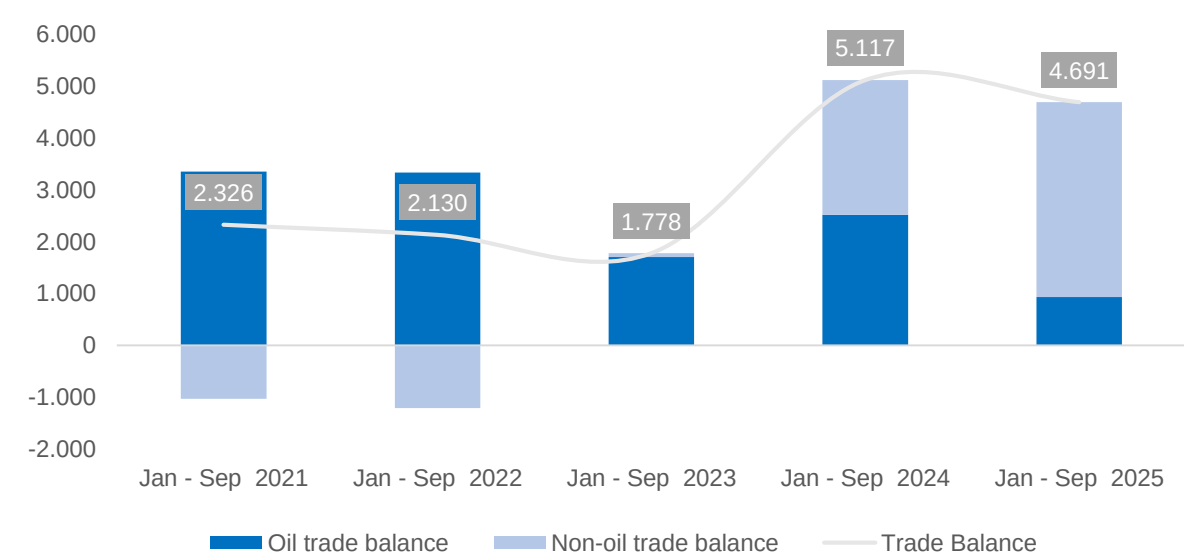
External Sector

*The trade result at the end of September 2025 showed a **surplus of USD 4,691 million**, while the **current account** reached a surplus of **USD 5,217 million**, which is 1.34 times higher than in first semester of 2024, driven by an improvement in non-oil exports.*

➤ **Current account. First semester 2022-2025 (Million USD FOB)**



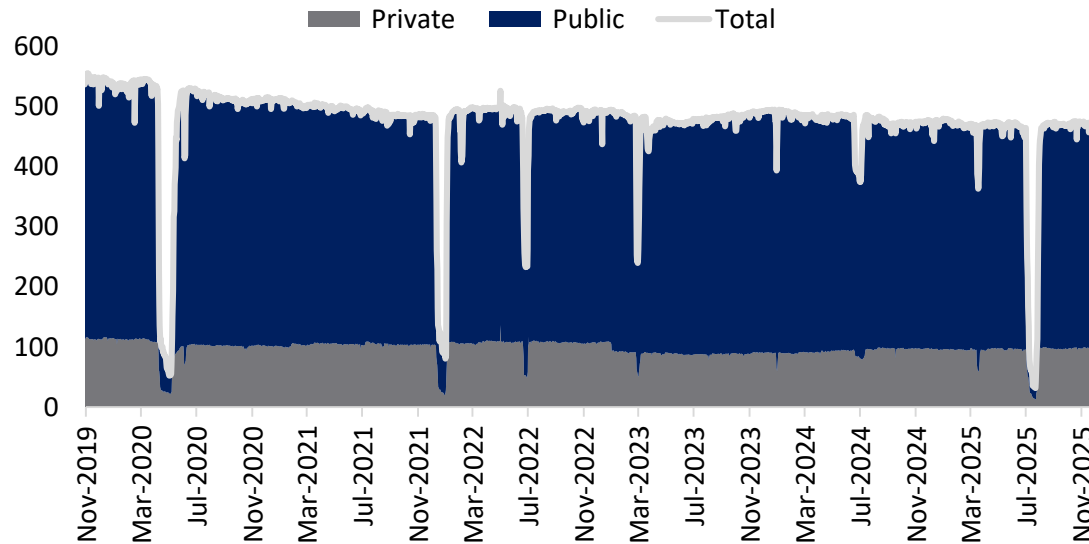
> **Trade Balance Jan-Sep 2021-2025 (Millions USD FOB)**



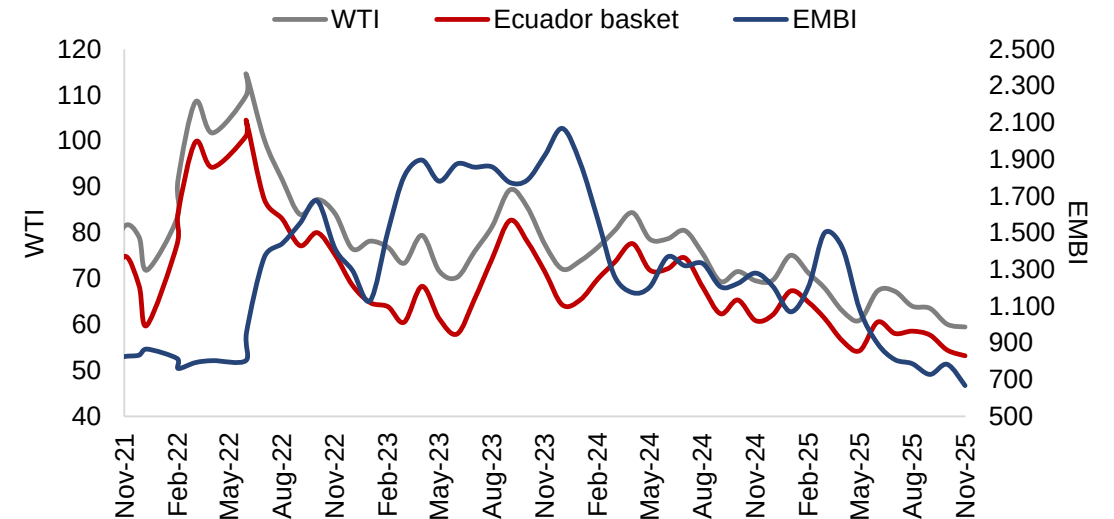
Oil overview

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)

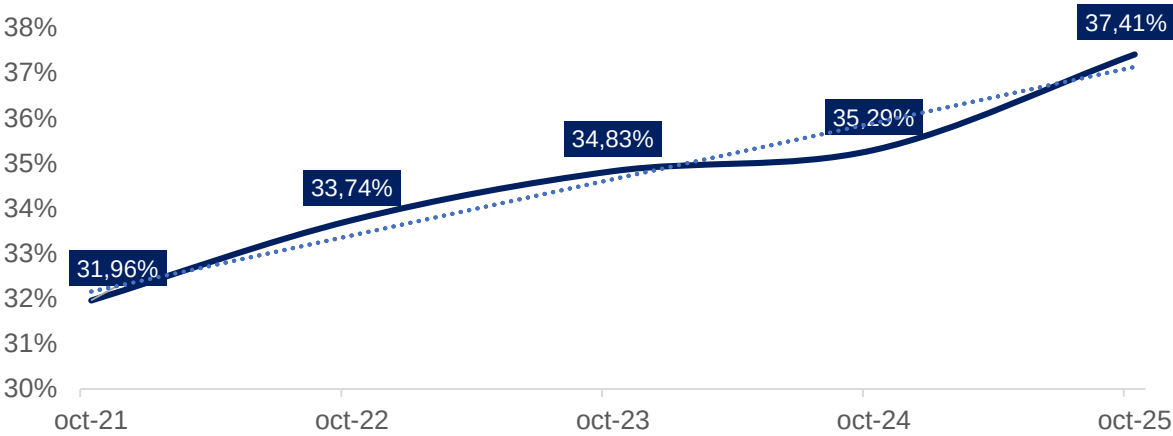




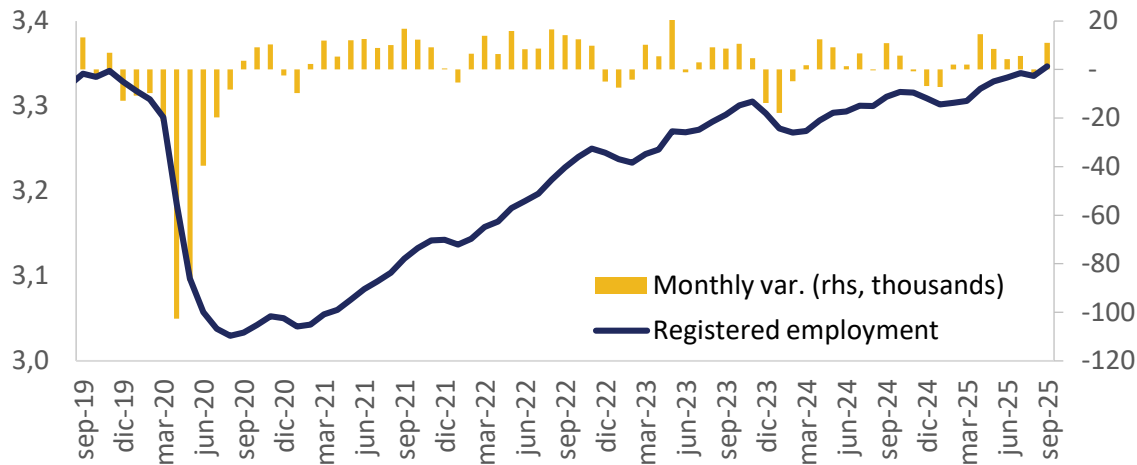
Employment

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

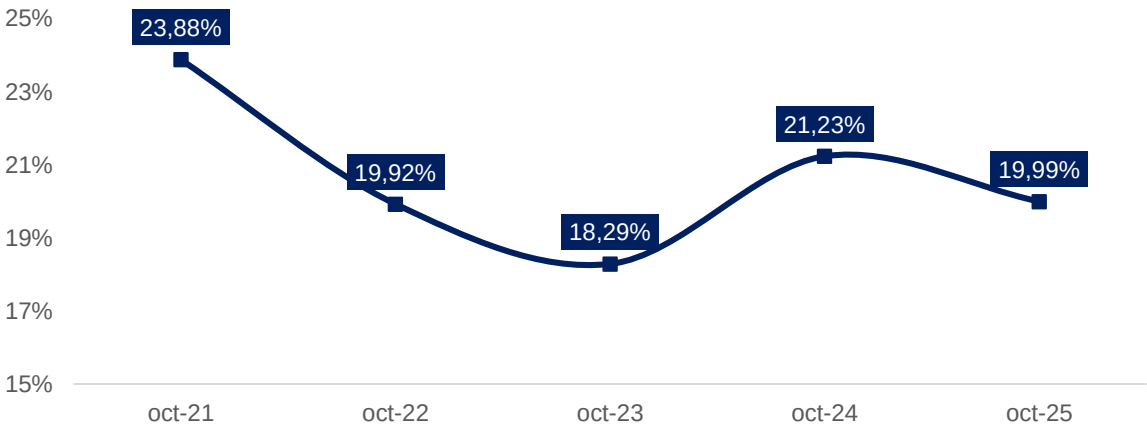
> Adequate employment rate (%)



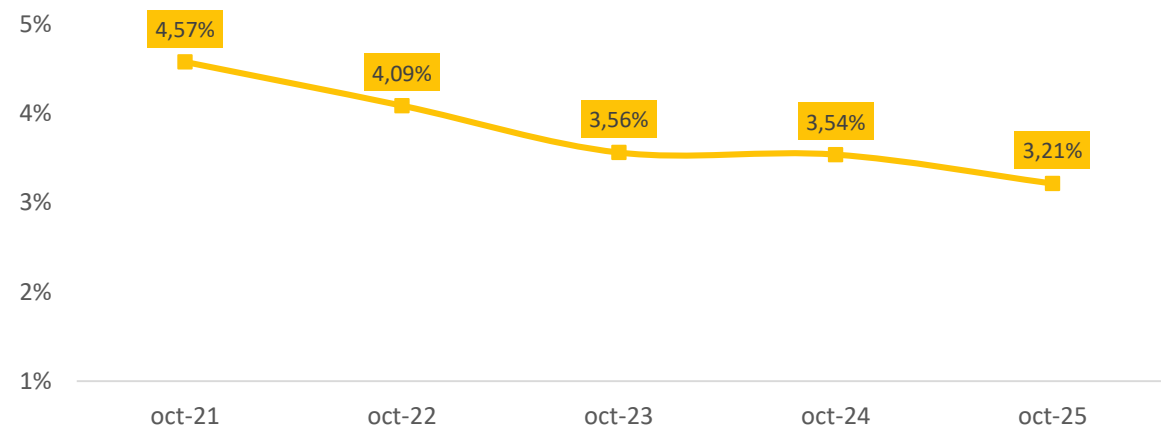
> Employment registered with Social Security (millions)



> Underemployment rate (%)



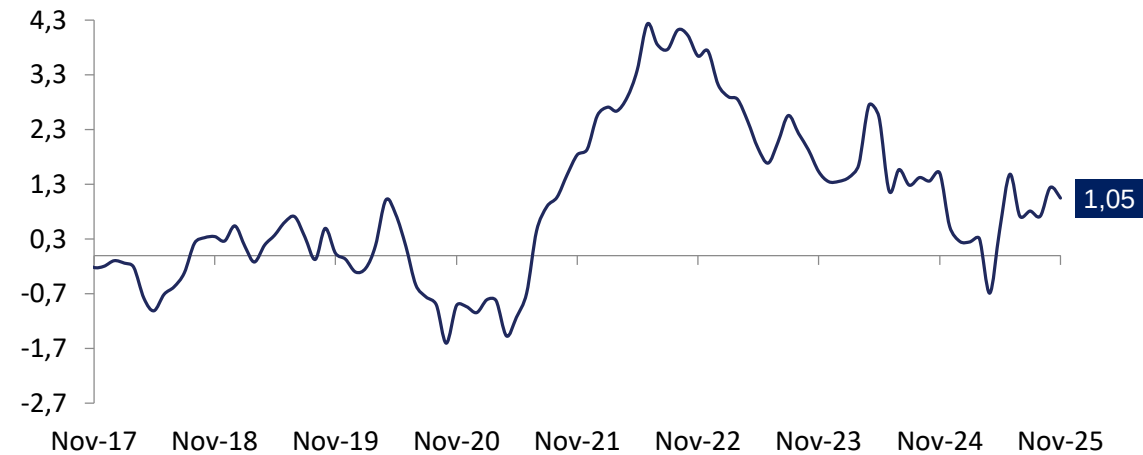
> Unemployment rate (%)



Inflation

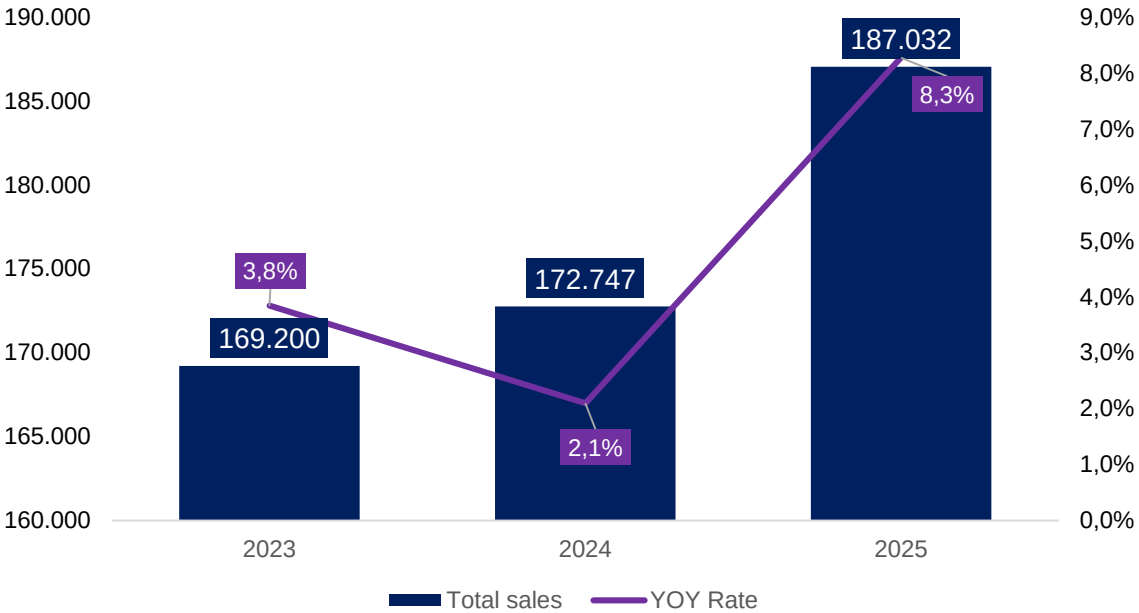
Annual inflation in November was 1.05%, explained by the effect of Food and alcoholic beverages; Transport; Various good and services, in a generally low inflation context.

> Annual headline inflation (%)

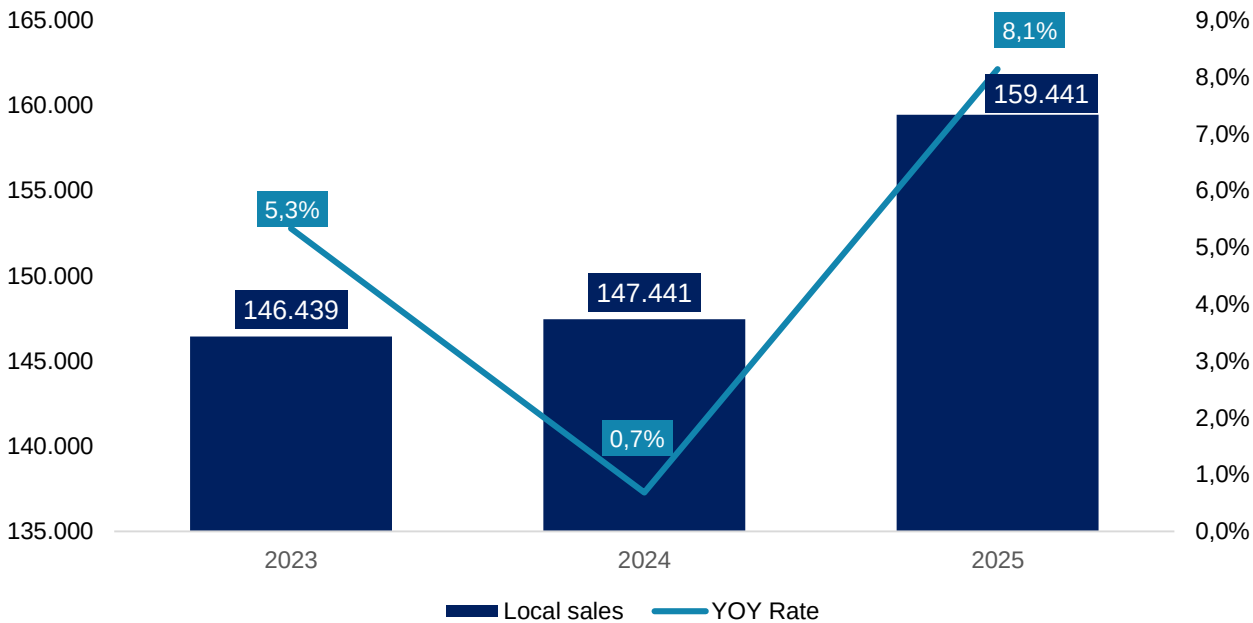


Total sales rose 8.3% YoY between January and September 2025, consistent with the positive performance of non-oil exports.

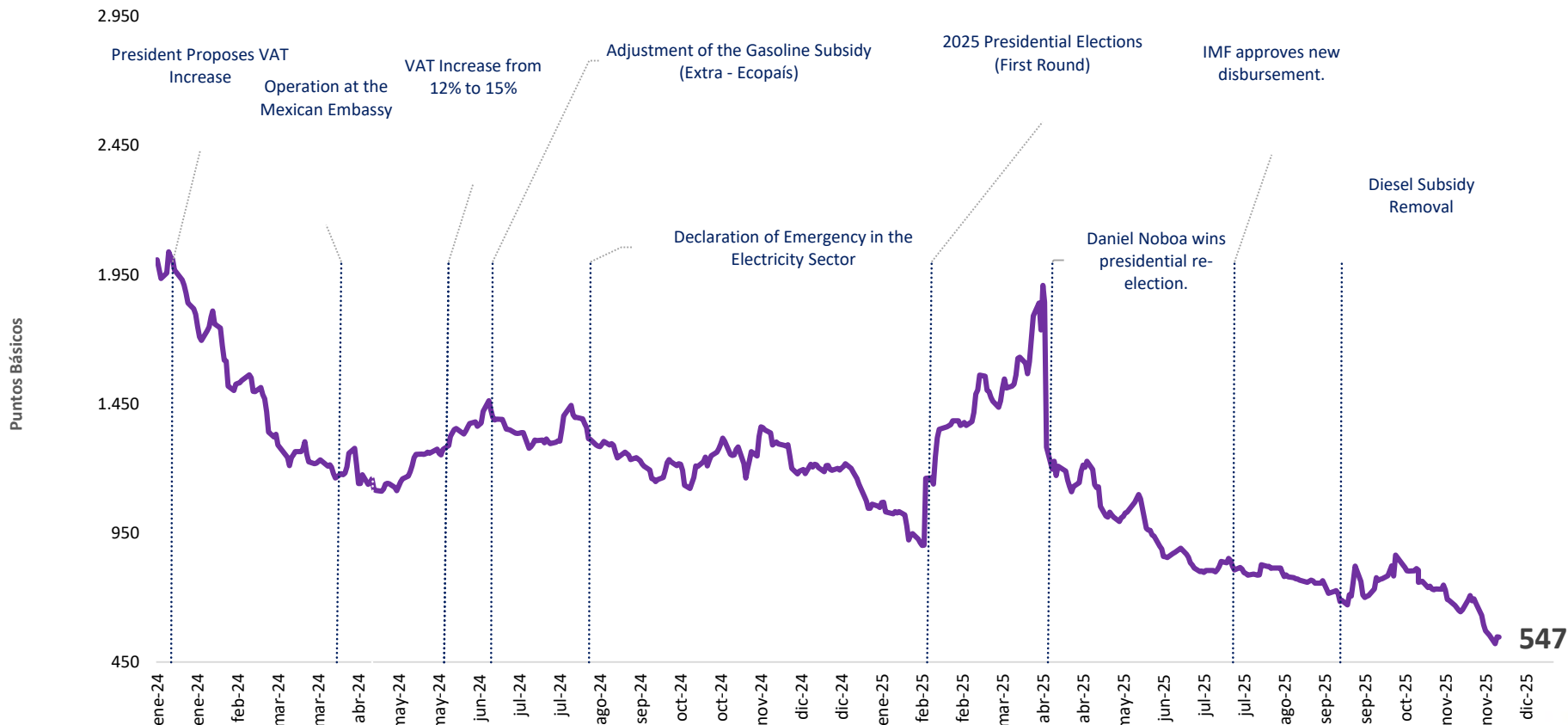
> Total January- September sales (USD million and YoY rate)



> Local January-September sales (USD million and YoY rate)



By December the EMBI falls below 550 points and continues with a sustained downward trend.

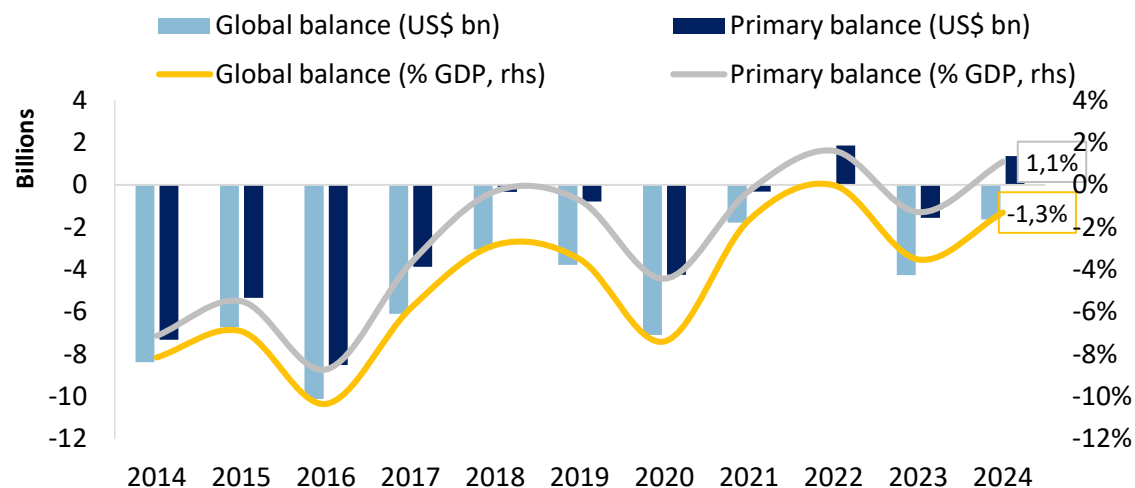




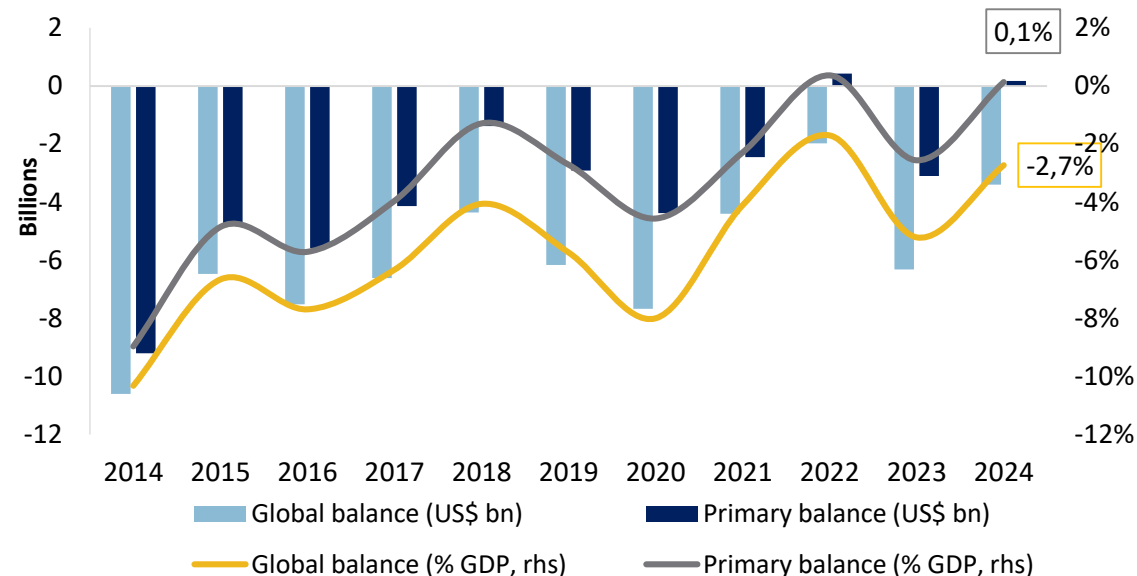
Public Finance

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)



Despite the challenging context, the PGE maintained a positive primary balance, strengthening macroeconomic confidence and credibility.

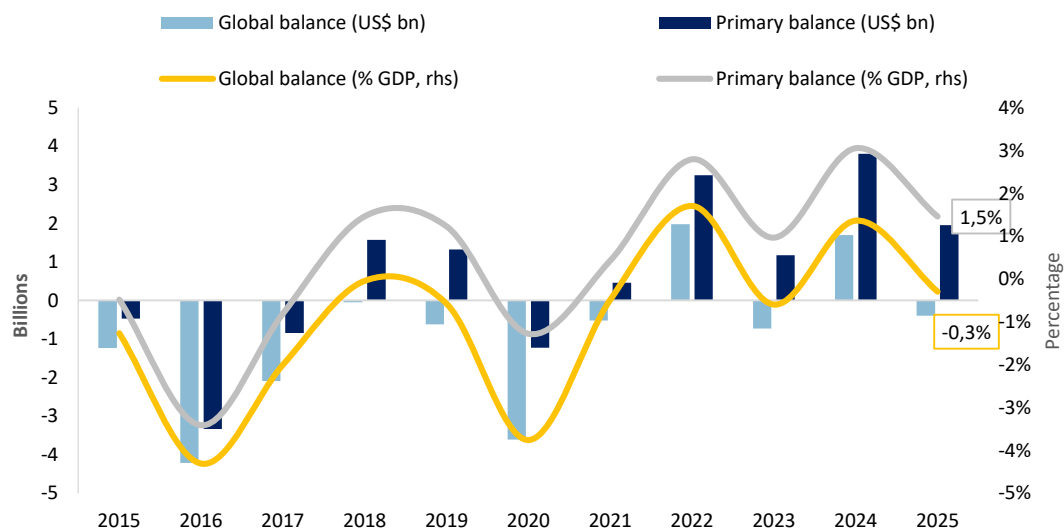




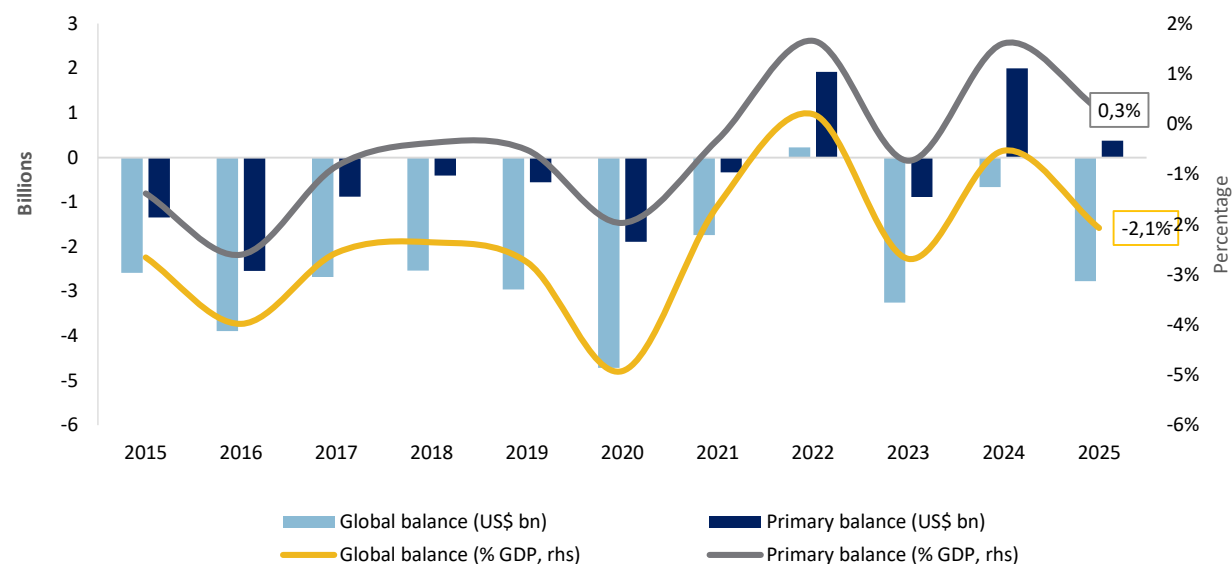
Public Finance

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 - August)



> General State Budget (Jan-September)



Responsible management of public finances strengthens macroeconomic stability and creates space to boost the economy.



2. Financial and monetary outlook



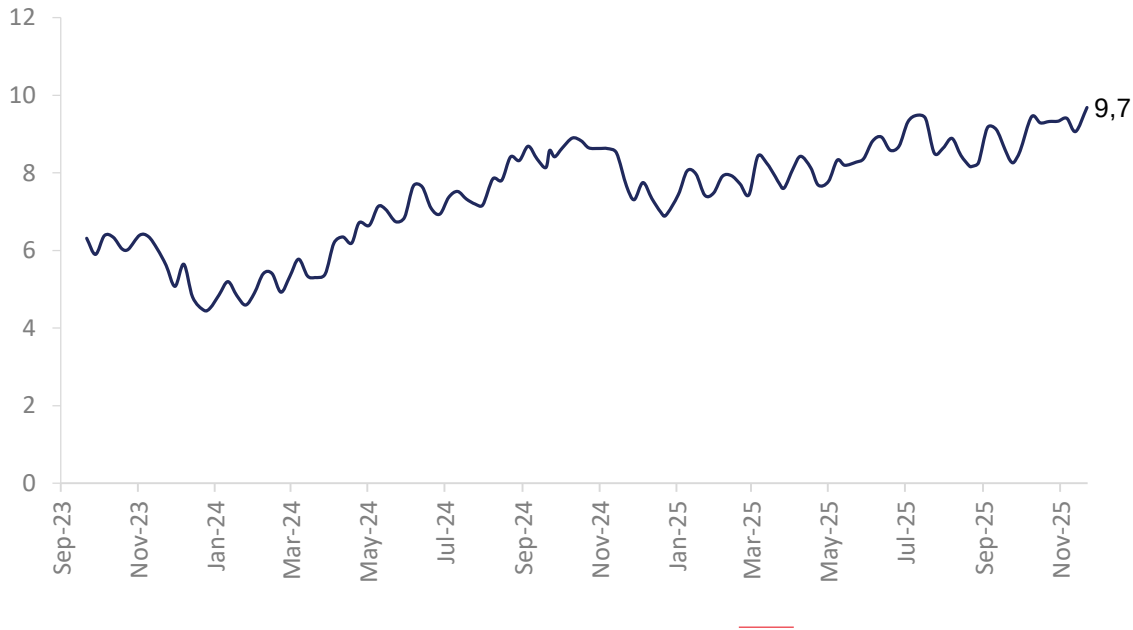
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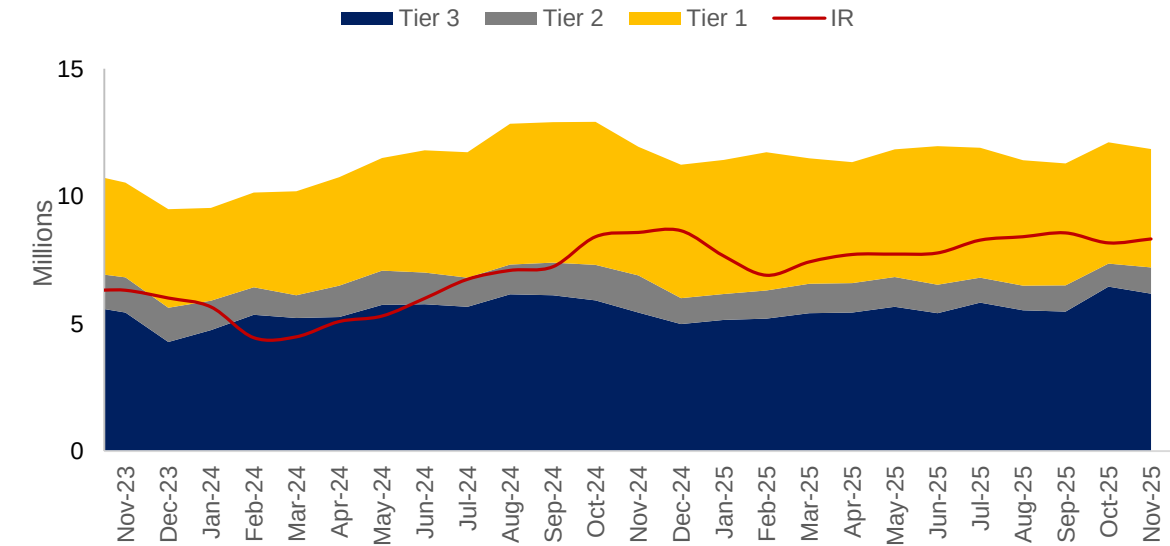
International Reserves

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 November 30, 2025)



> International reserves and central bank liabilities (billions of dollars, as of November 21, 2025)



Between January-October 2025, an increasing trend was observed in the stock of international reserves.

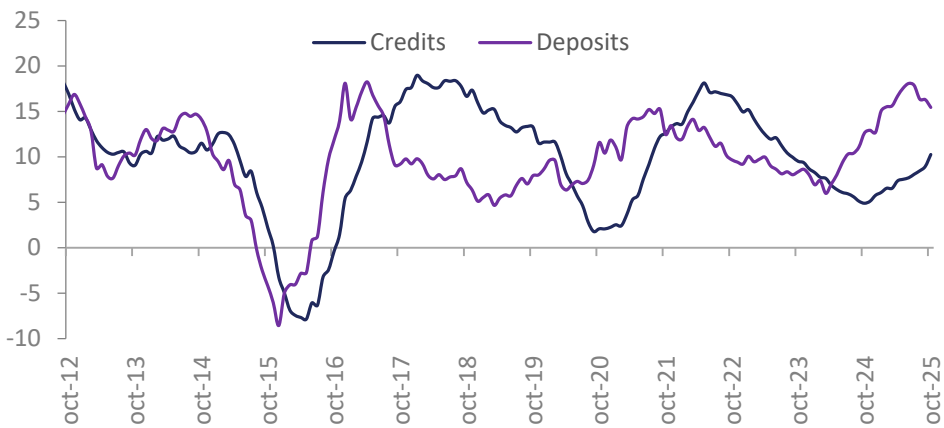
Source: BCE *The public sector includes the hydrocarbons sector and external debt disbursements
Tier 1: Deposits from other depository institutions, CB securities, currencies and other private sector deposits
Level 2: Deposits from other financial institutions
Level 3: Non-financial public sector deposits



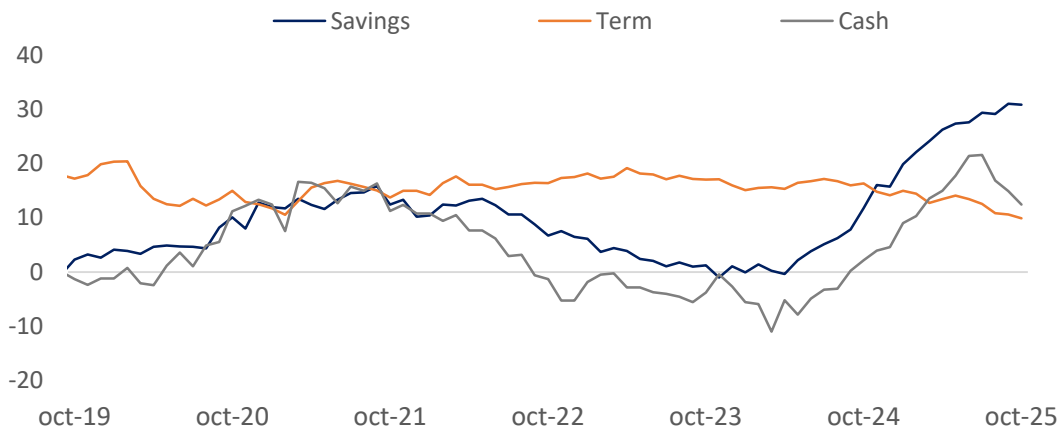
Financial sector indicators

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

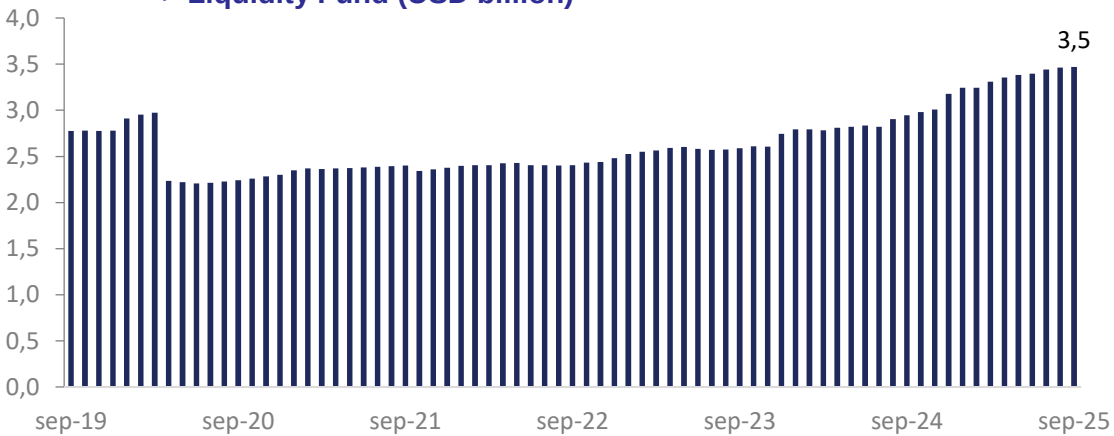
> Loans and deposits in the national financial system (% annual)



> 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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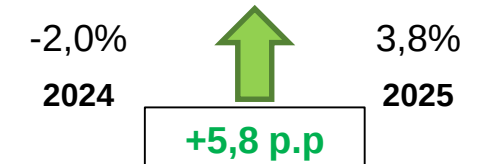
Main projections indicators 2025 – 2029

Variables	2024	2025 (p)	2026 (p)	2027 (p)	2028 (p)	2029 (p)
I. REAL SECTOR						
Nominal GDP (USD million)	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

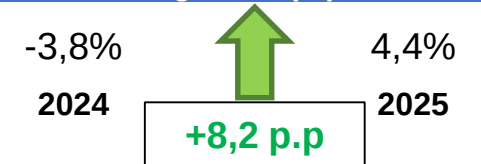
II. EXTERNAL SECTOR						
Current account balance (% of GDP)	5,7	6,0	5,8	4,9	4,5	4,1
Balance of goods	5,5	5,7	5,6	5,0	4,6	4,3
Balance of services	-1,9	-1,7	-1,6	-1,6	-1,7	-1,7
Primary income	-2,7	-2,9	-2,8	-2,8	-2,8	-2,8
Secondary Admission	4,7	4,9	4,6	4,5	4,3	4,3
Exports of goods (USD million)	34.415	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 (USD million)	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

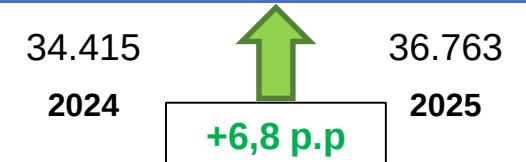
GDP growth (%)



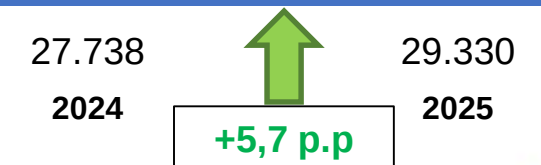
Gross Fixed Capital Formation growth (%)



Exports of goods (Million USD)



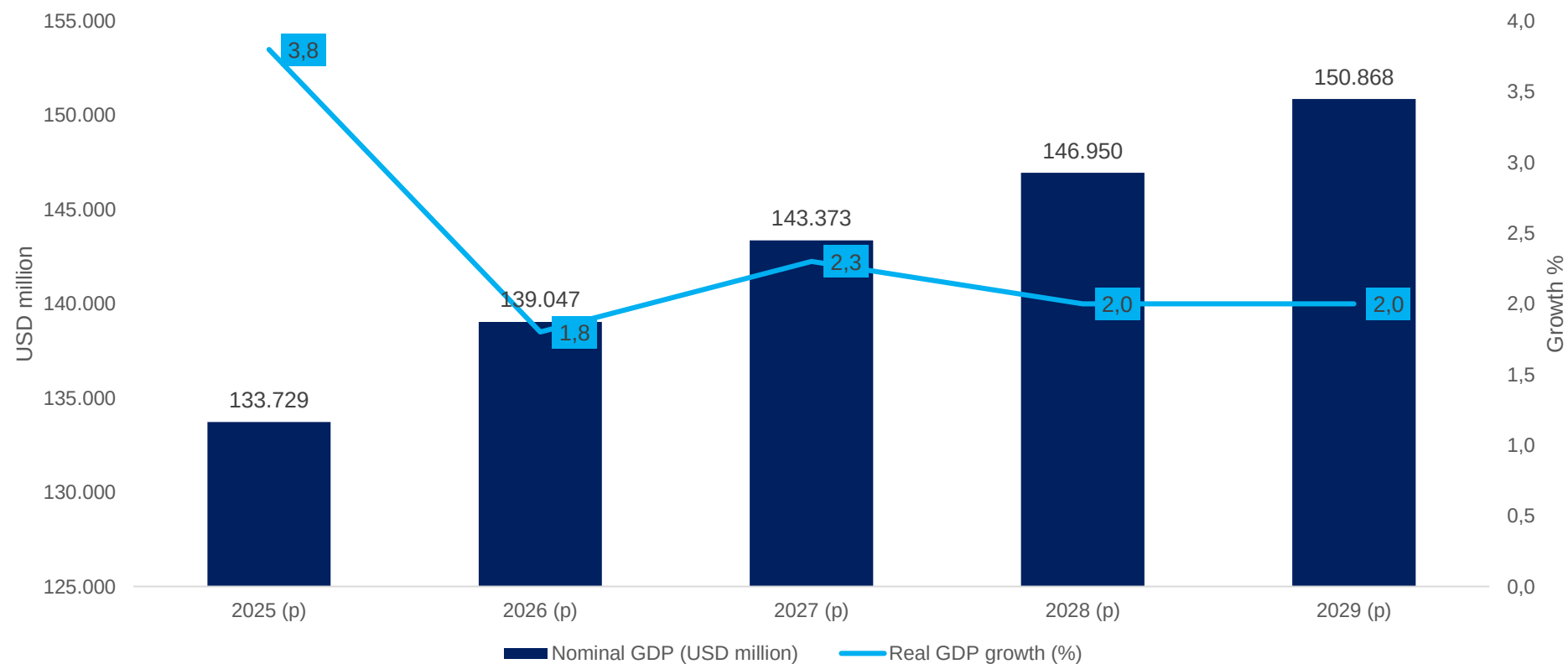
Imports of goods (Million USD)





Real Sector Projections 2025-2029

> Gross Domestic Product 2025-2029

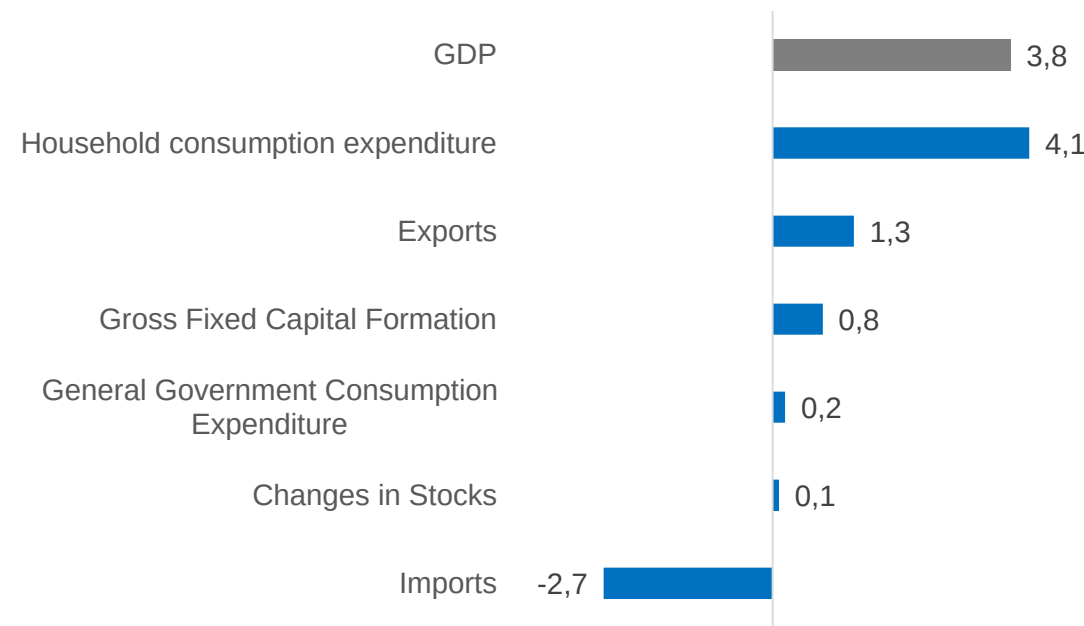




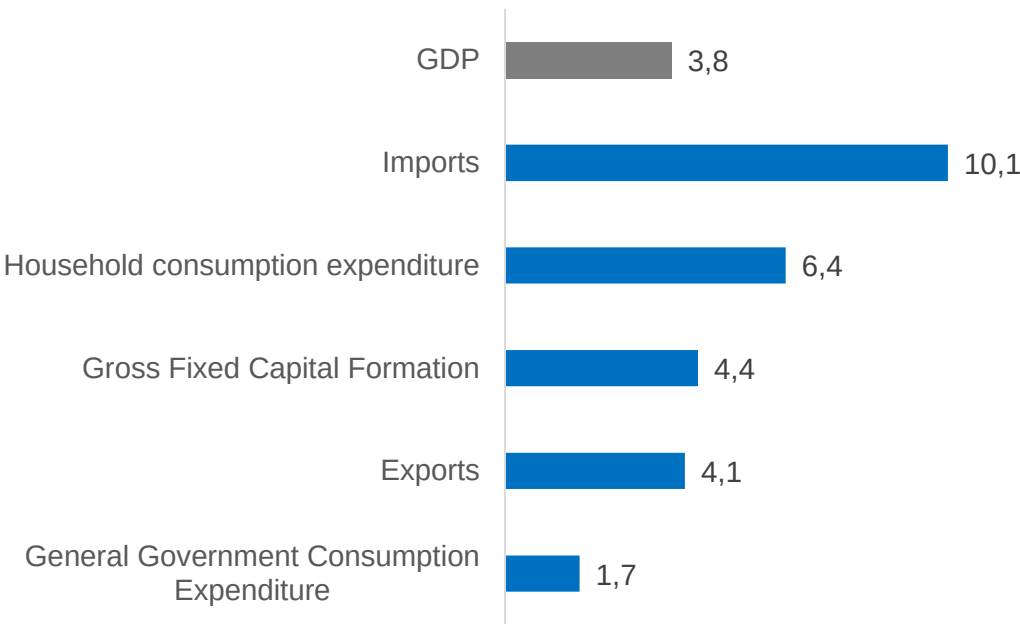
Economic growth forecast 2025

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
(in percentage points)



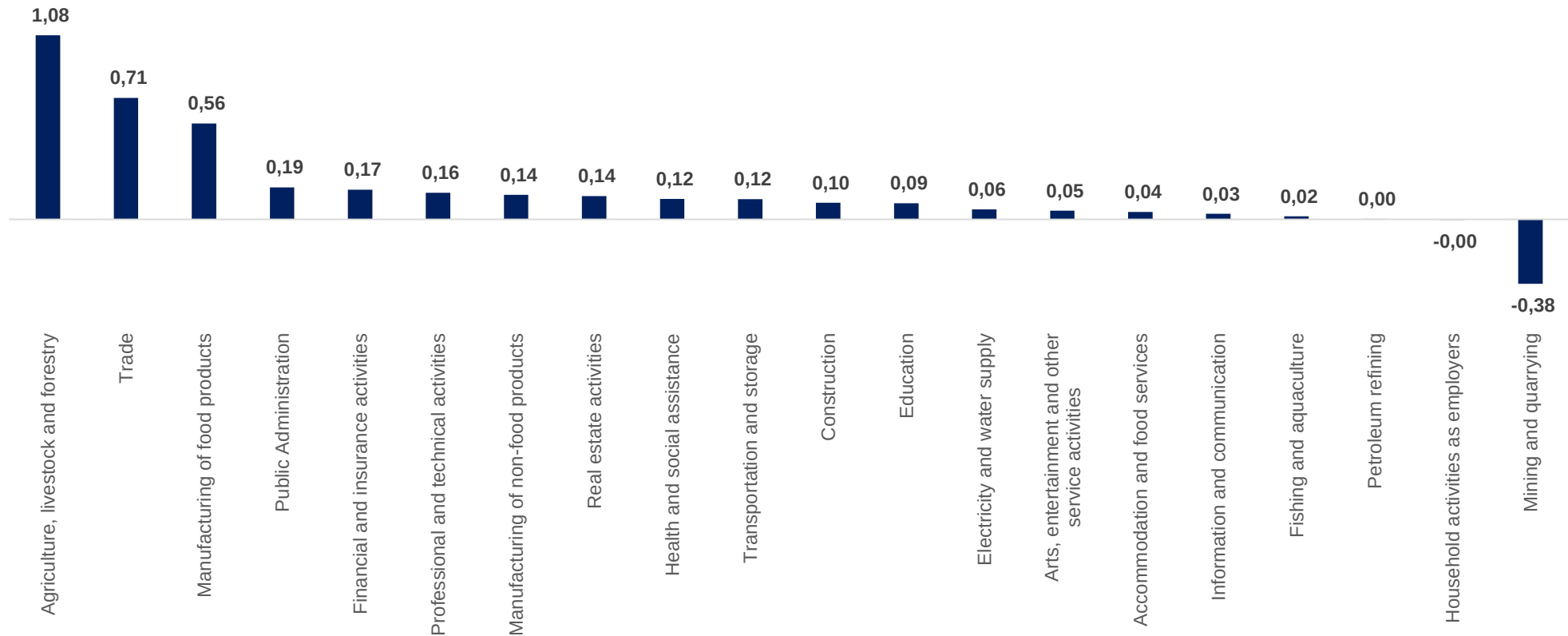
2025 Growth Rates
(in percentage)



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)



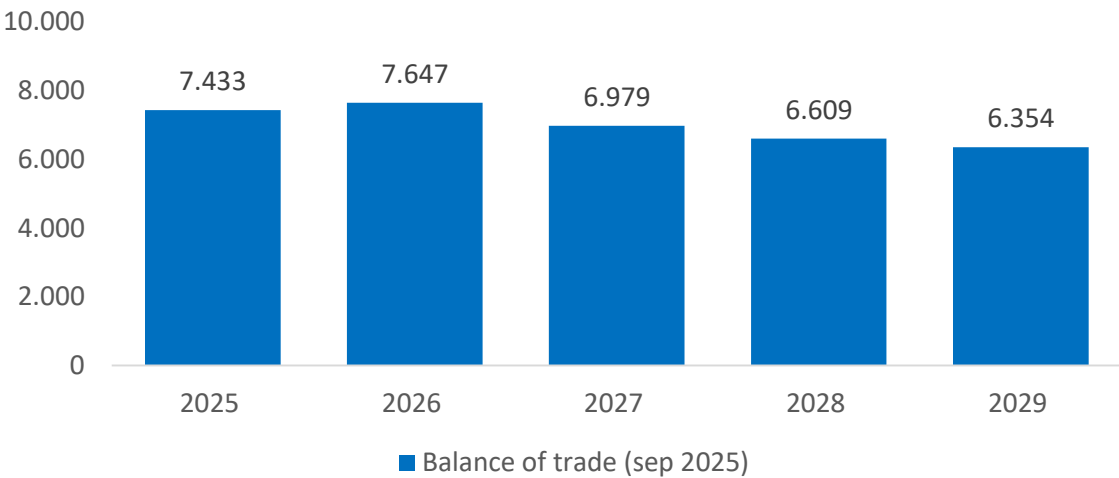


External Sector Projections 2025-2029

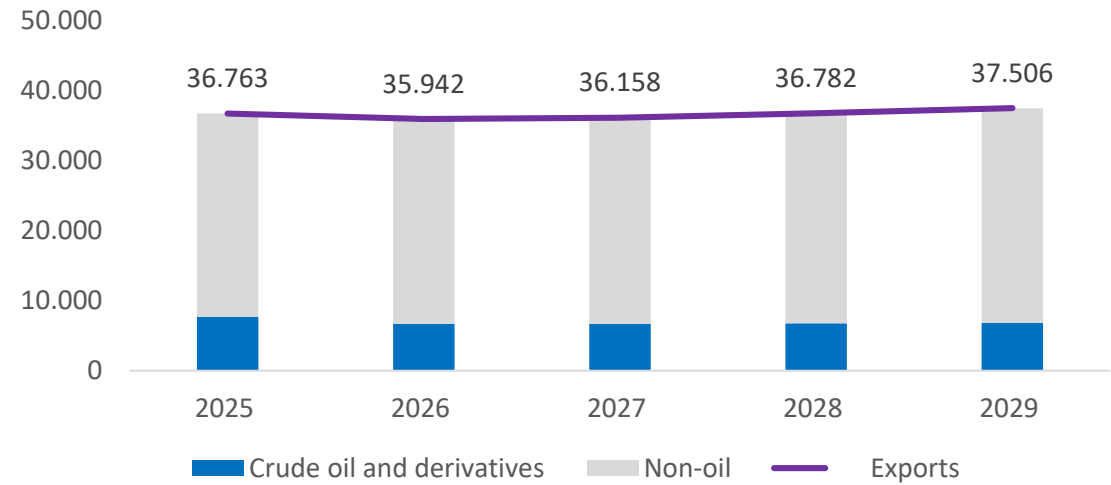
> Current Account Projection 2025-2029 Million USD



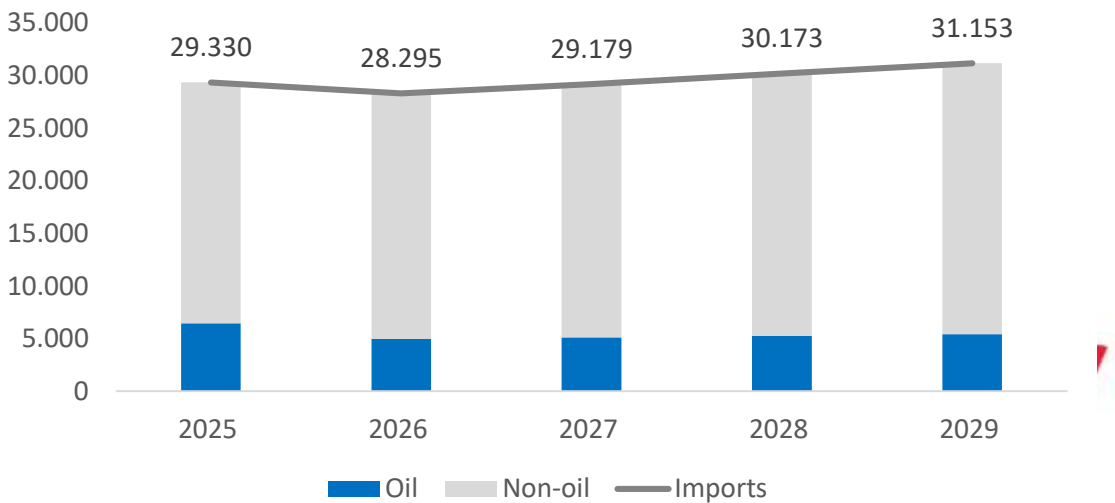
> Trade Balance Projection 2025-2029 Million USD



> Exports 2025-2029 Million USD



> Imports 2025-2029 Million USD





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