



Macroeconomic Context

December 2025



EL NUEVO
ECUADOR //

Ministerio de Economía
y Finanzas

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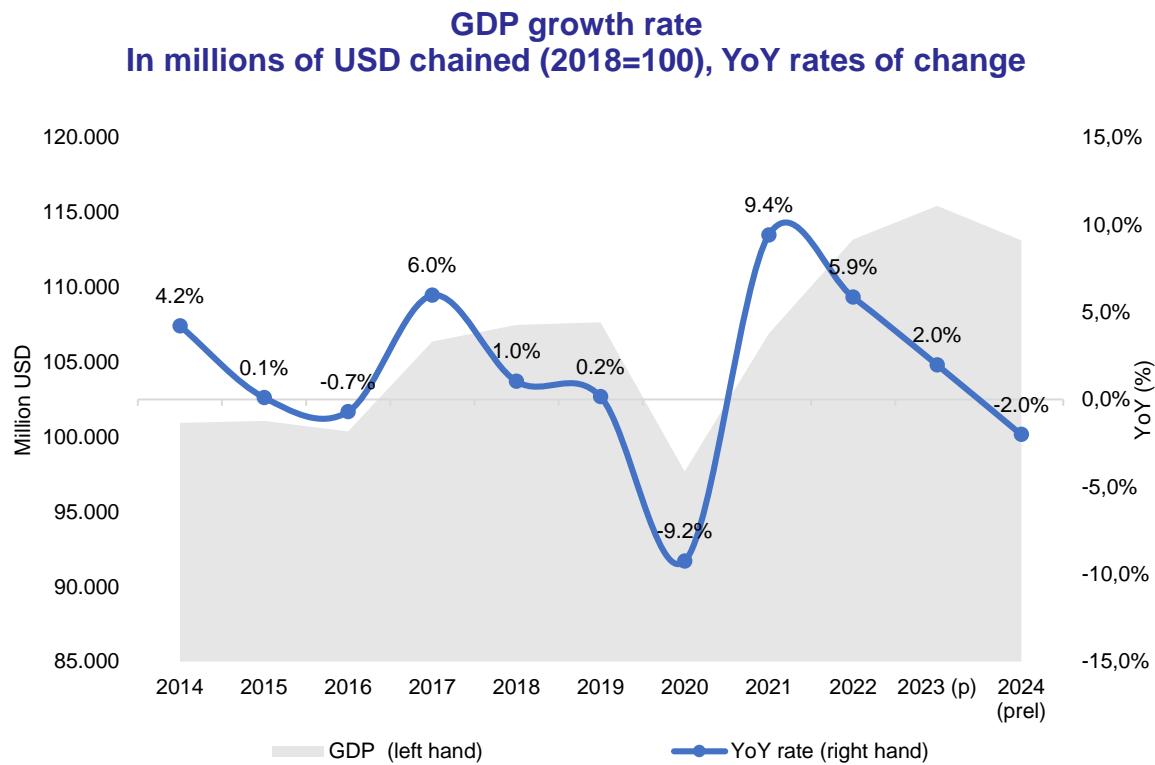
Macroeconomic projections



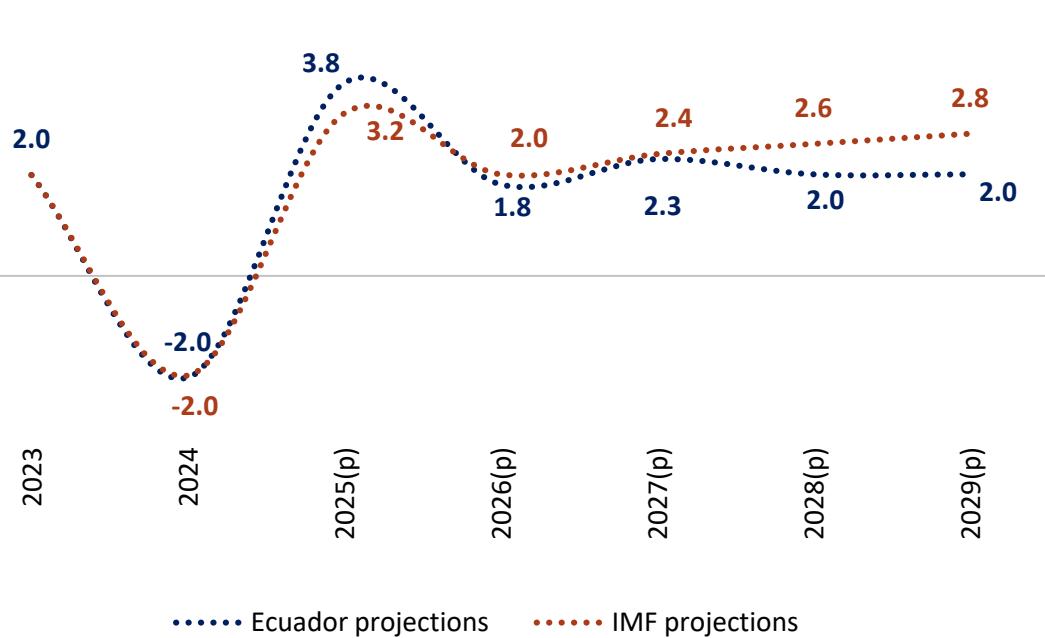
1. Macroeconomic indicators

Economic growth prospects

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



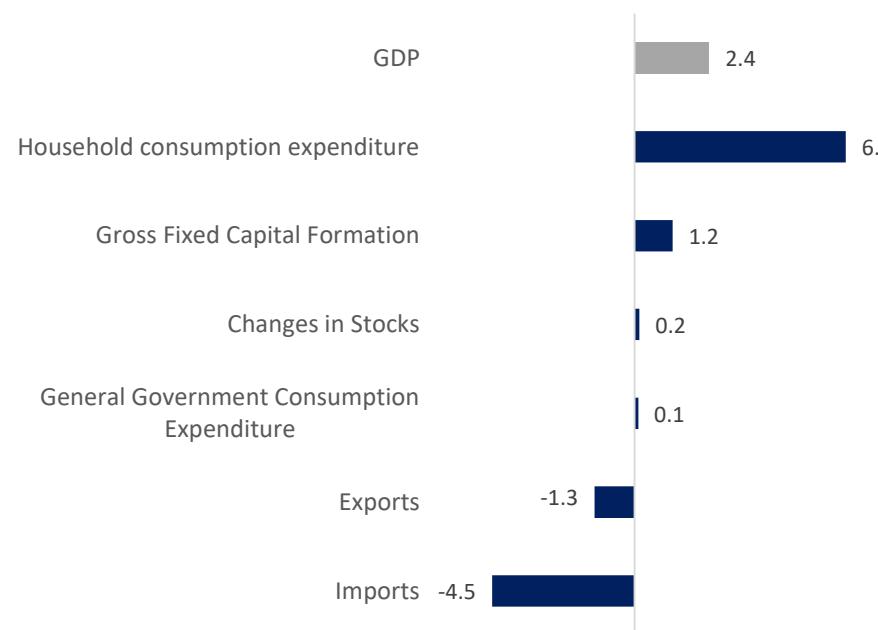
Projections of annual real GDP 2025-2028 (%)



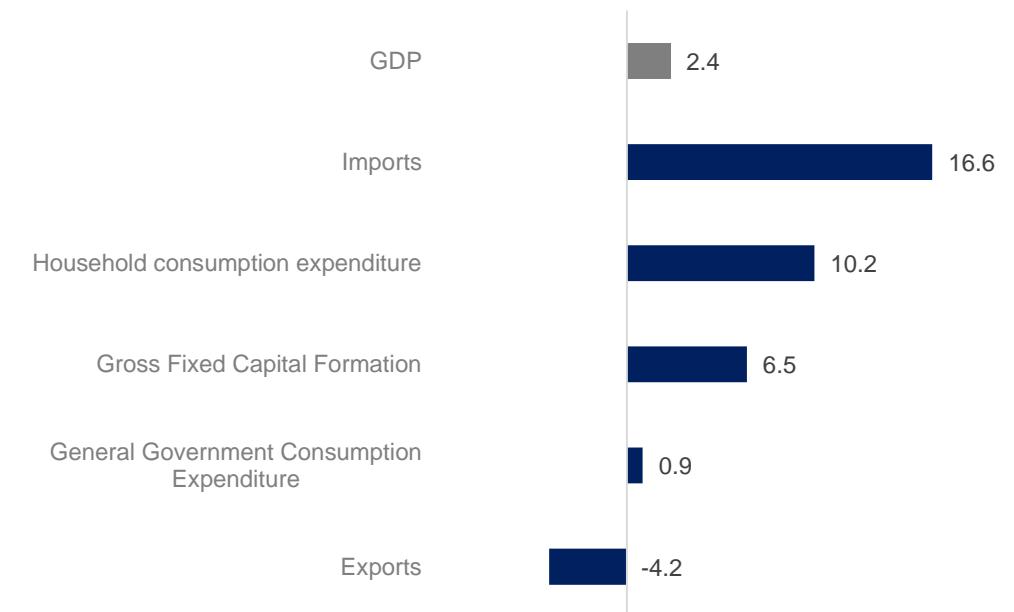
Economic growth in 2025. III Quarter

Household consumption (6.7%) and Gross Fixed Capital Formation (1.2%) contributed the most to real economic growth in the third quarter of 2025.

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



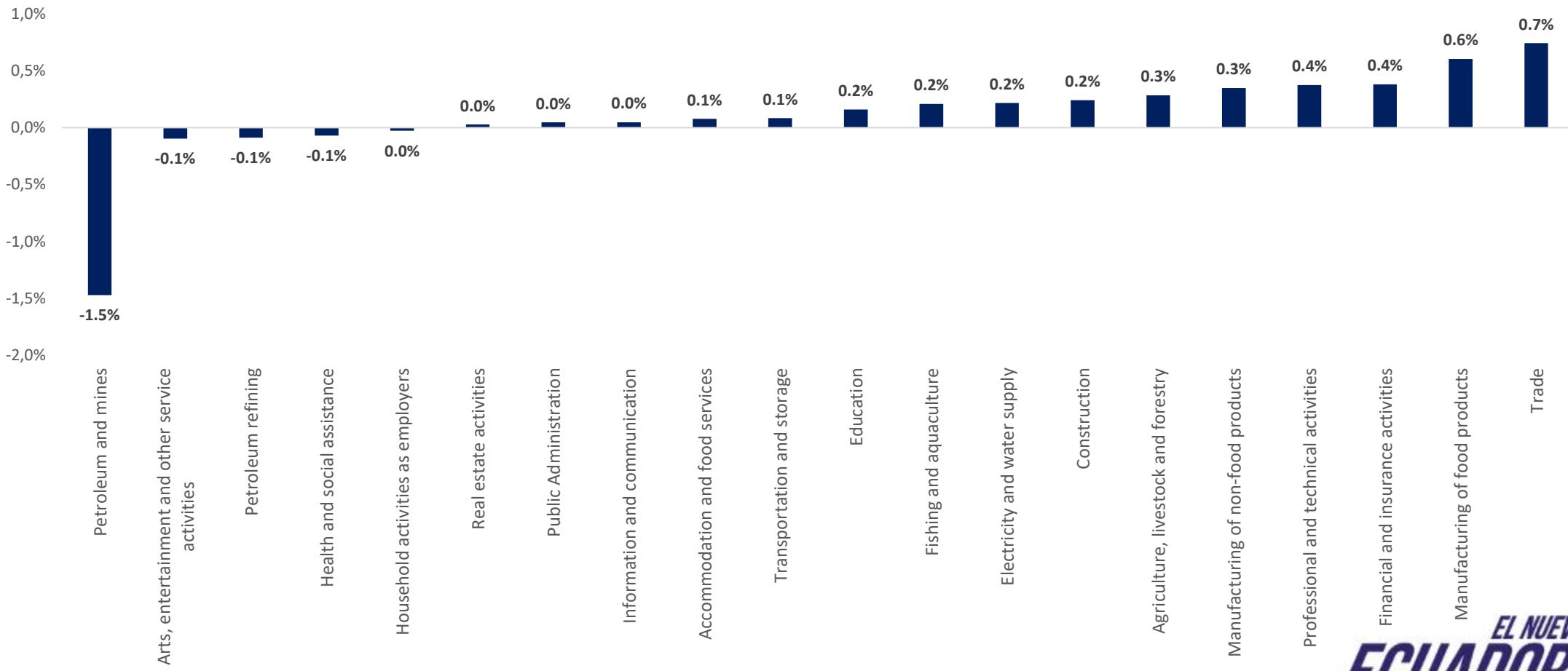
2025.III Growth Rates
(in percentage)



Economic growth in 2025. III Quarter

There is a positive performance in most industries. The sectors that contributed most to growth are: trade, manufacturing of food products, and financial and insurance activities.

➤ Contribution to growth by industry (in percentage points)

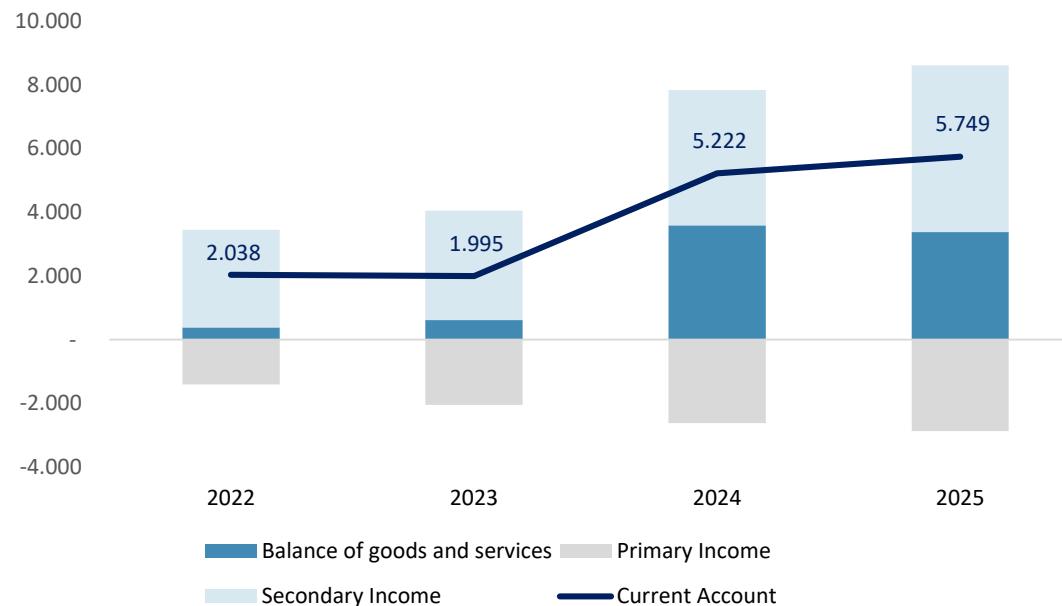




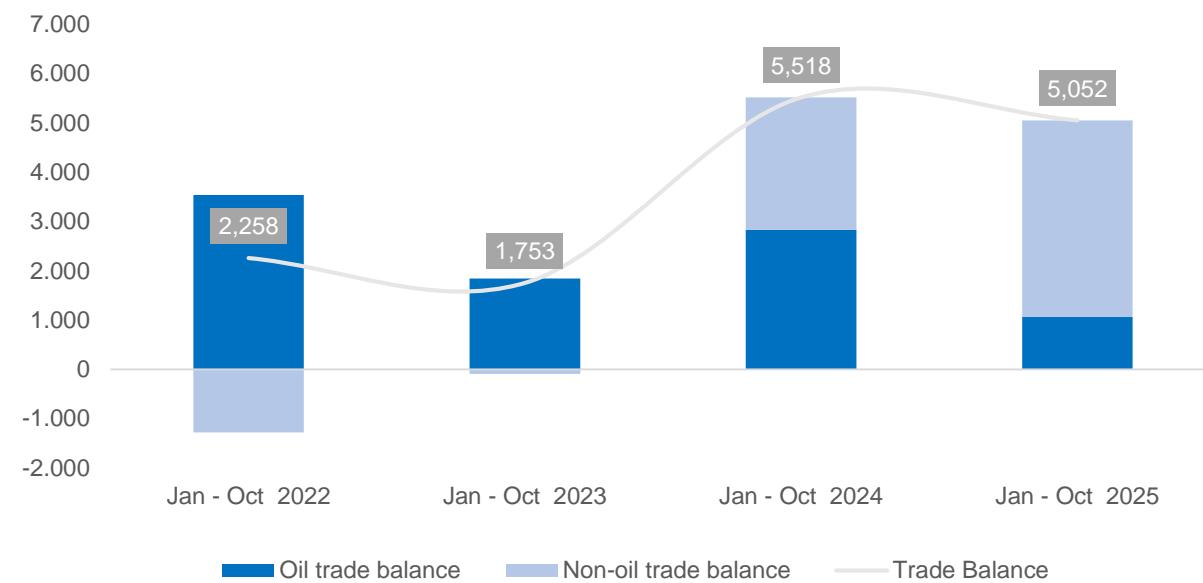
External Sector

At the end of October 2025, the trade result showed a surplus of USD 5,052 million, recorded in response to the increase in non-oil trade, which strengthened the diversification of the non-oil trade balance.

➤ Current account. Jan-Sept 2022-2025 (Million USD FOB)



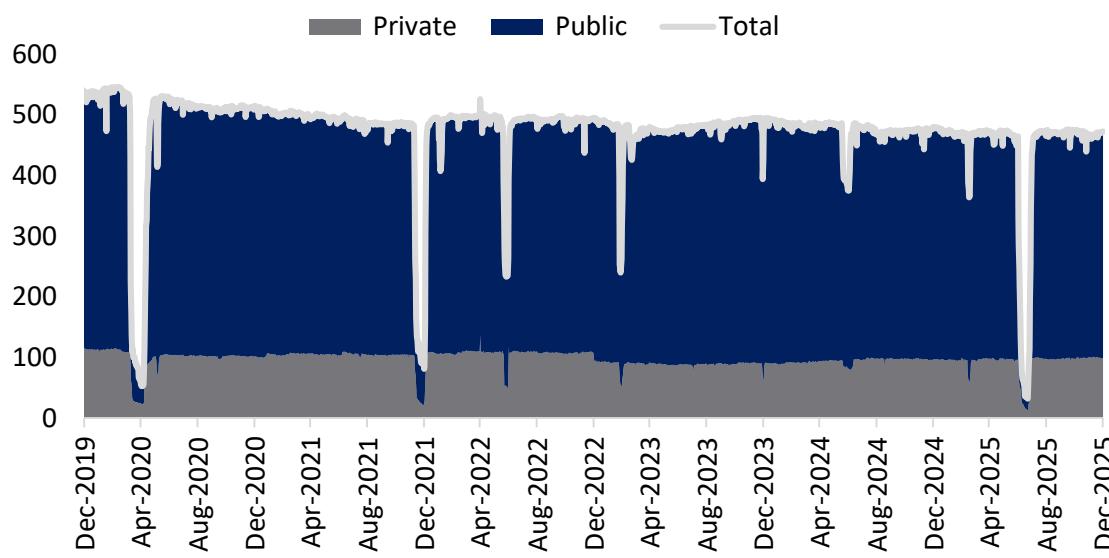
➤ Trade Balance Jan-Oct 2022-2025 (Millions USD FOB)



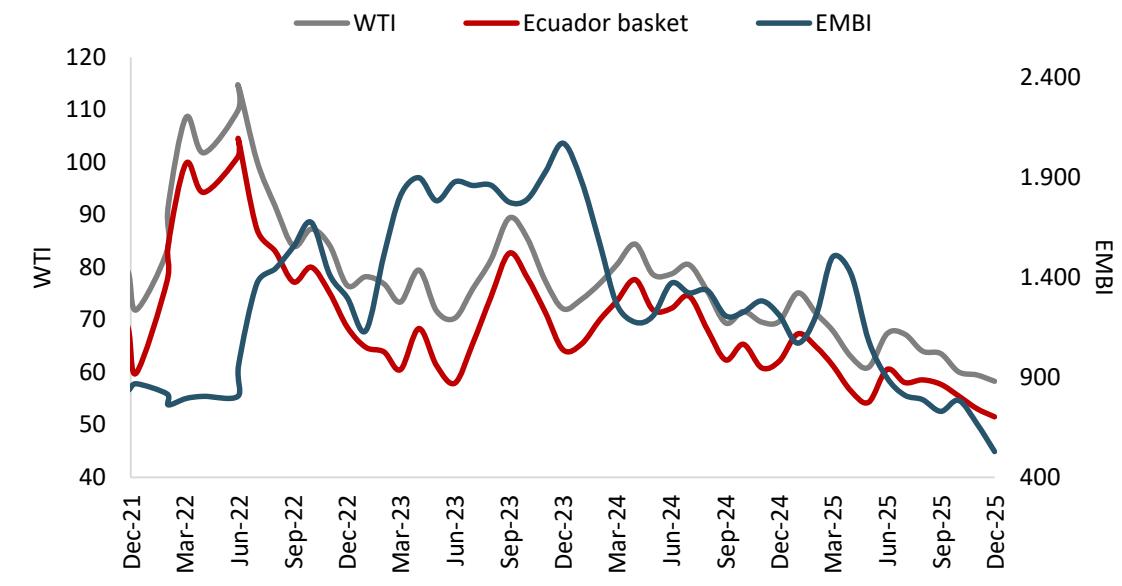
Oil overview

Oil production has been affected by external factors, such as the gradual closure of the ITT oil field and the erosion of the Coca and Quijos rivers. This has forced preventive suspensions and the construction of temporary bypasses, which have affected Ecuador's oil production.

> Oil production (thousands of barrels per day)



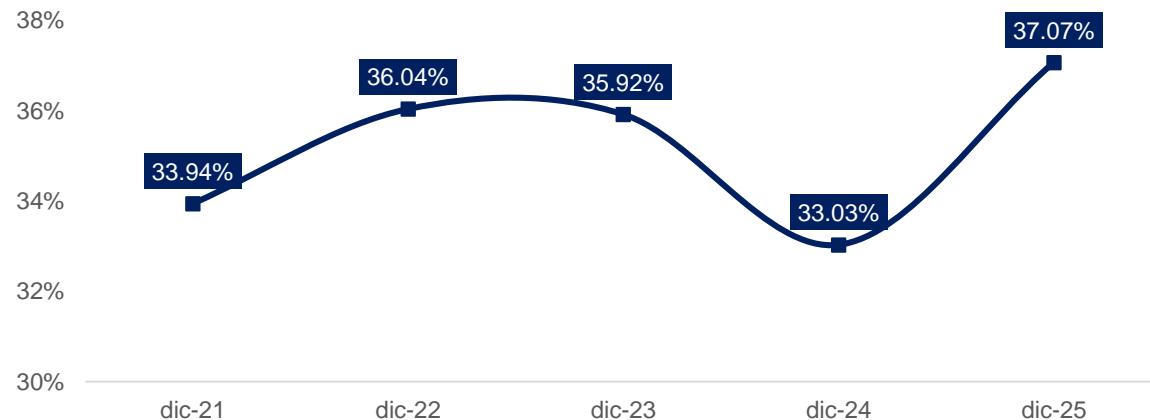
> Oil prices (dollars per barrel)



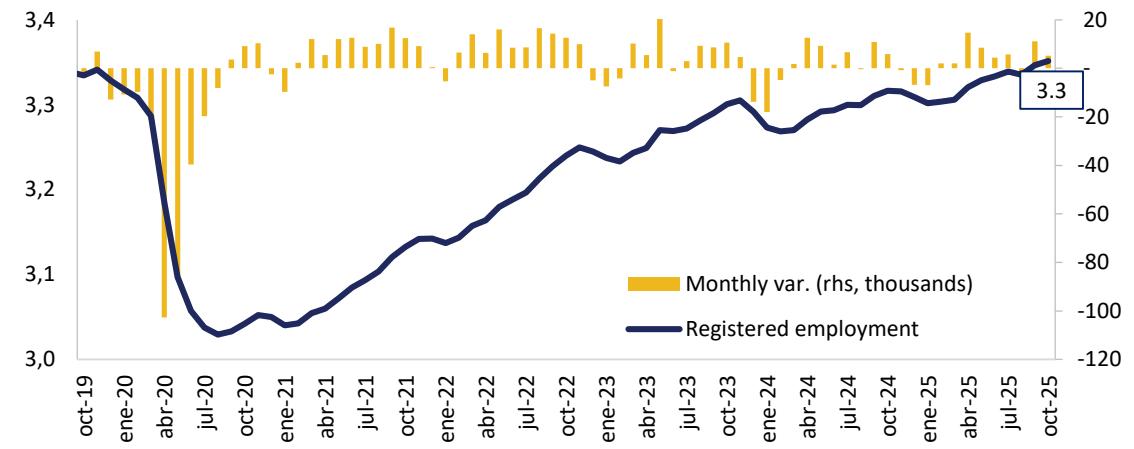
Employment

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

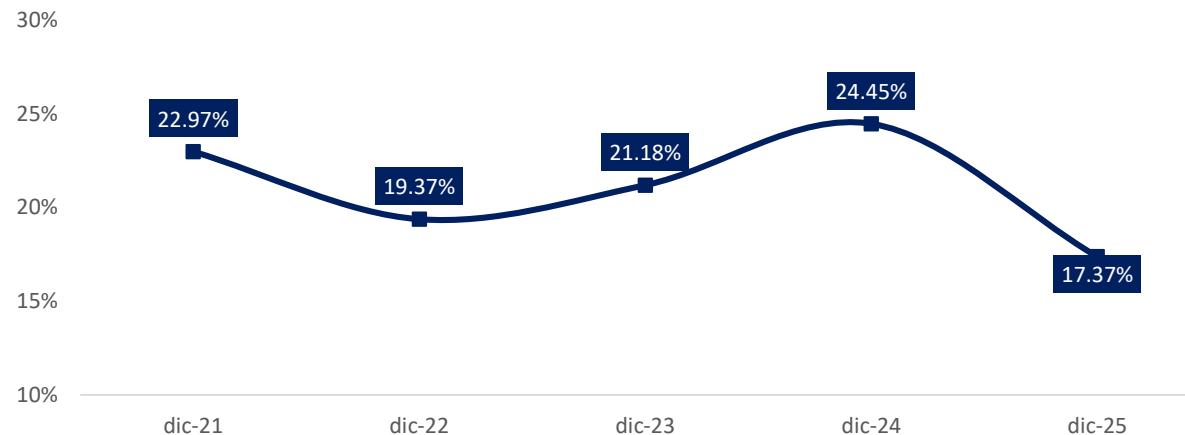
> Adequate employment rate (%)



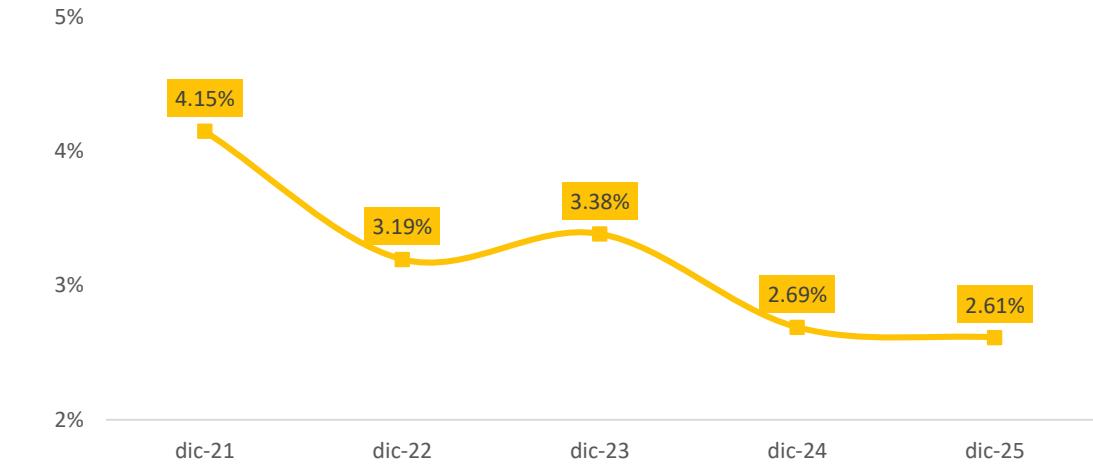
> Employment registered with Social Security (millions)



> Underemployment rate (%)

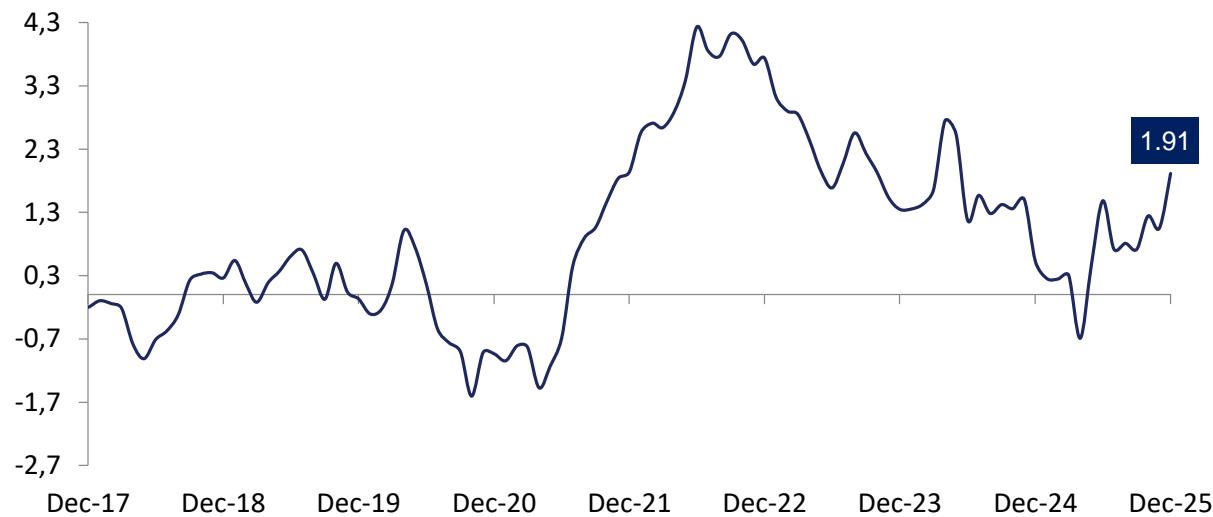


> Unemployment rate (%)



Annual inflation in December was 1.91%, driven by increases in the cost of food and alcoholic beverages, health, various goods and services, and restaurants and hotels. This shows a generally stable and low inflation rate compared to neighboring countries.

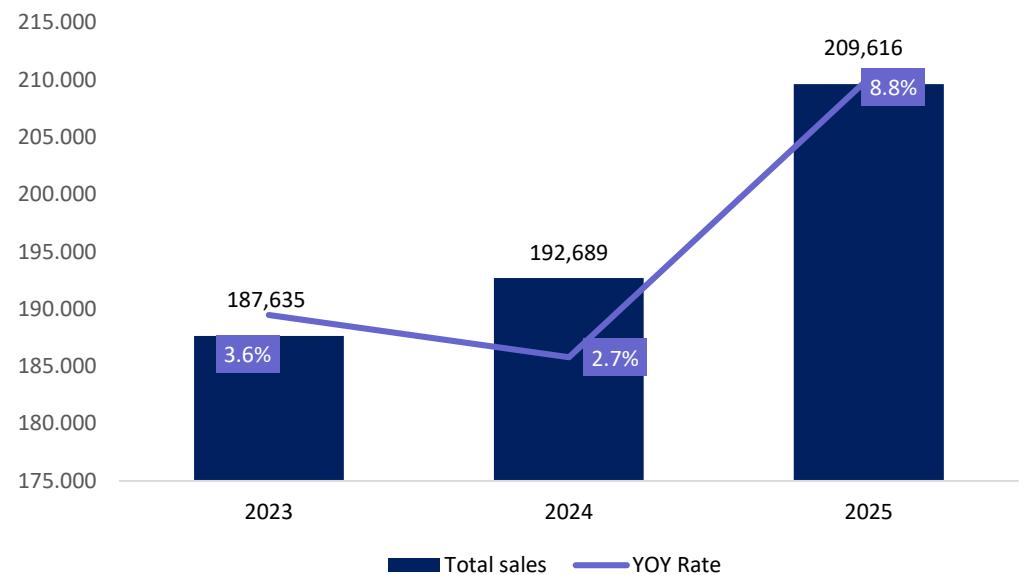
> Annual headline inflation (%)



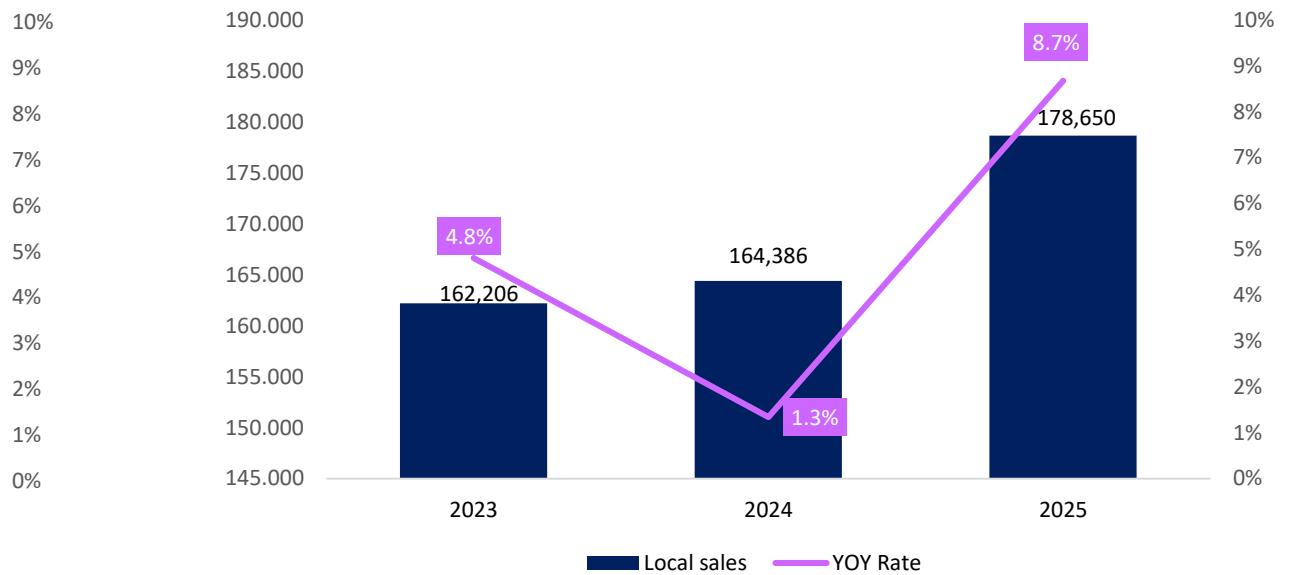


Total sales rose 8.8% YoY between January and October 2025, consistent with the positive performance of non-oil exports.

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



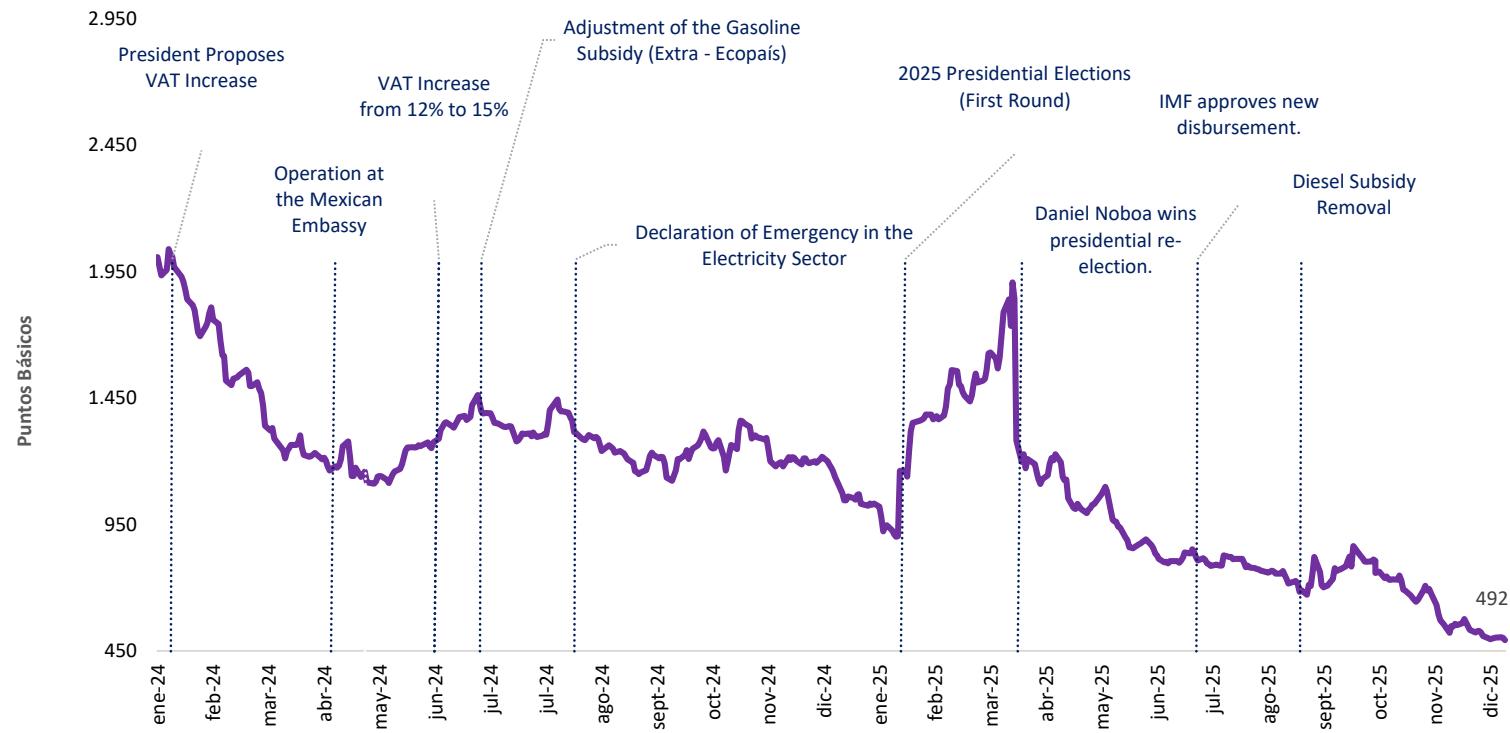
> Local January-October sales (USD million and YoY rate)





EMBI

By December, the EMBI had fallen below 500 points and continued to trend downwards, reflecting an improvement in international market confidence.

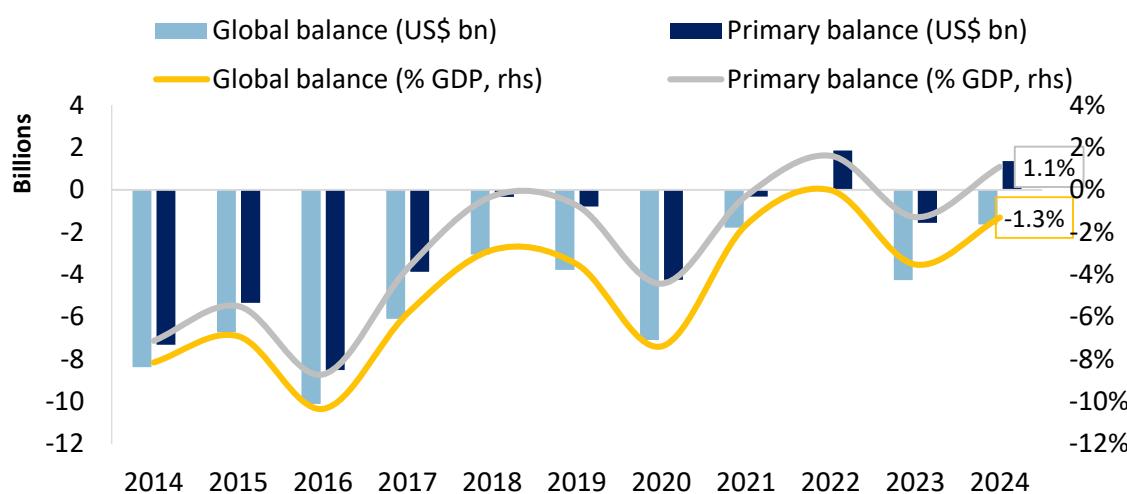


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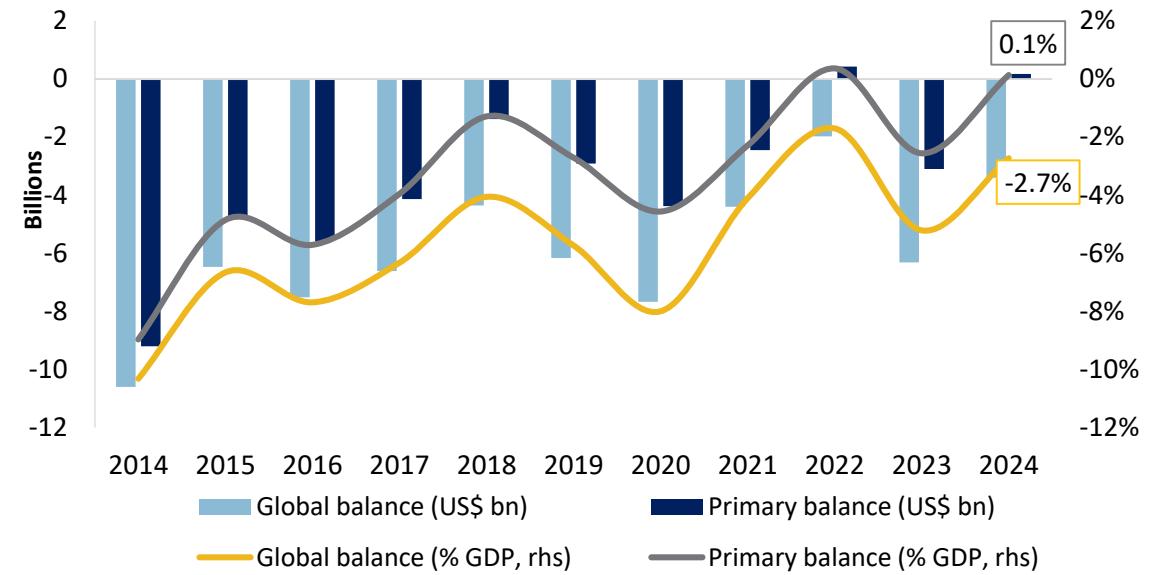


The NFPS primary surplus in 2024 (1.1% of GDP) reflects the commitment to fiscal sustainability and discipline in spending management.

> Non-Financial Public Sector (annual)



> General State Budget (annual)

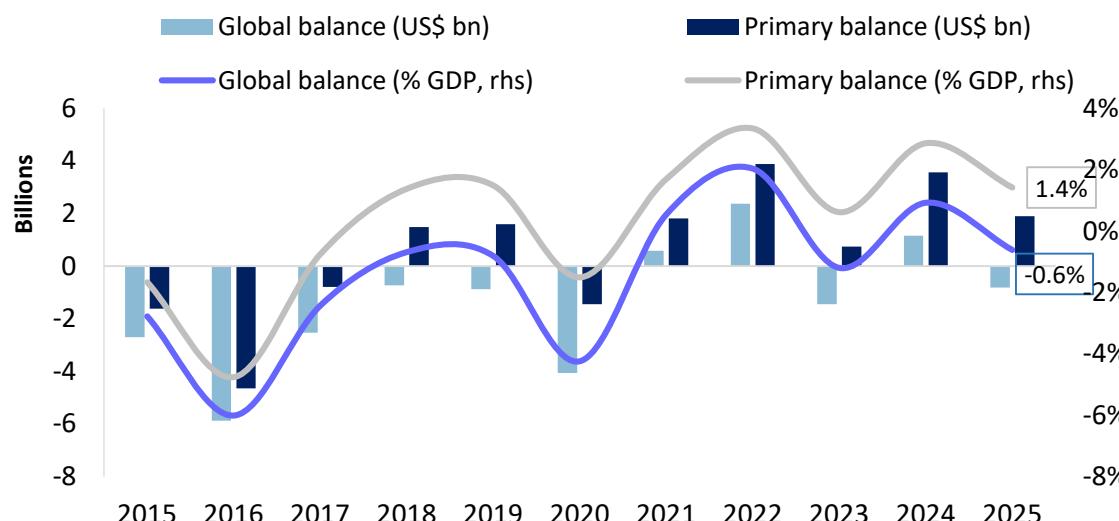


Despite the challenging context, the PGE maintained a positive primary balance, strengthening macroeconomic confidence and credibility.

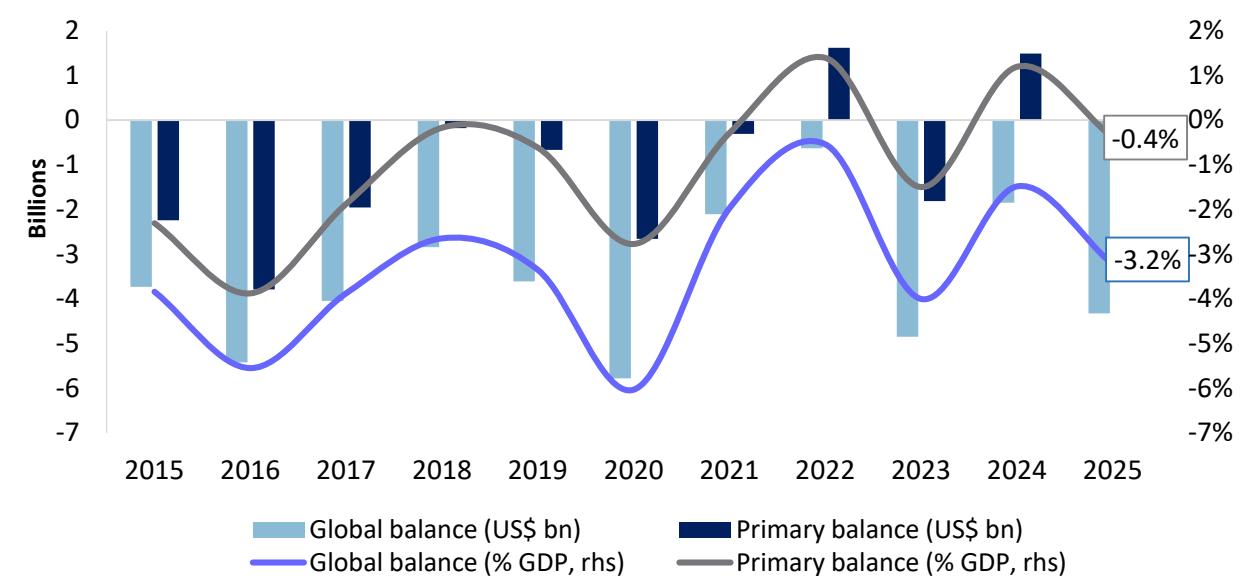


The beginning of 2025 reflects an orderly fiscal trajectory, which allows social spending to be sustained and public investment to be reactivated.

> Non-Financial Public Sector (Jan - October)



> General State Budget (Jan-November)



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

2. Financial and monetary outlook



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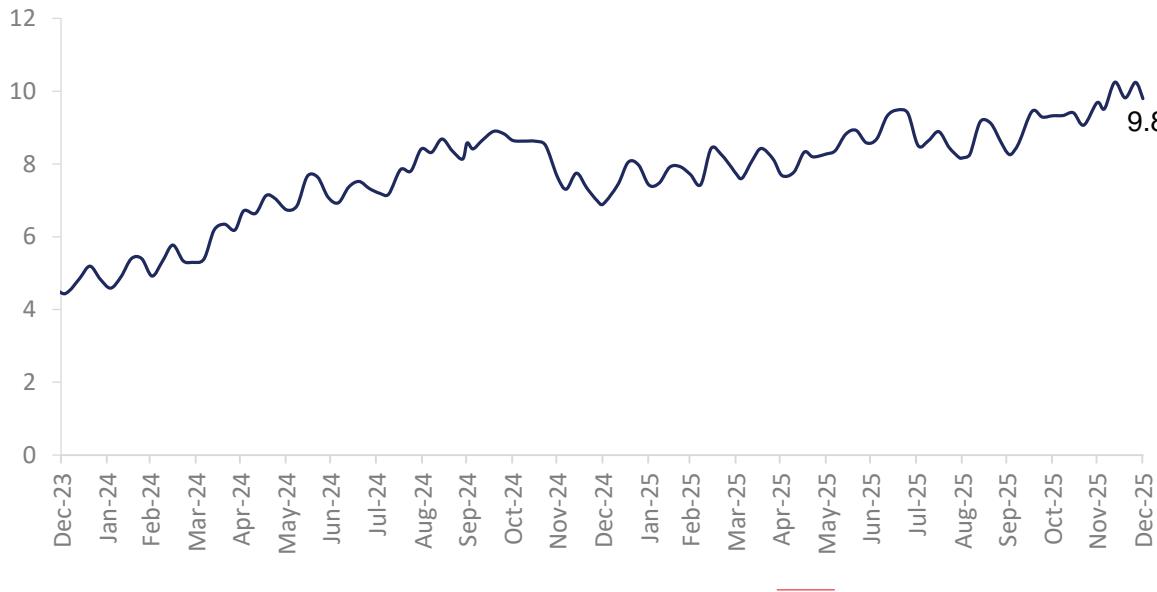
The logo for the Ministry of Economy and Finance of Ecuador, consisting of the words "EL NUEVO ECUADOR" in a bold, sans-serif font, with a stylized "W" graphic to the right.

Ministerio de Economía
y Finanzas

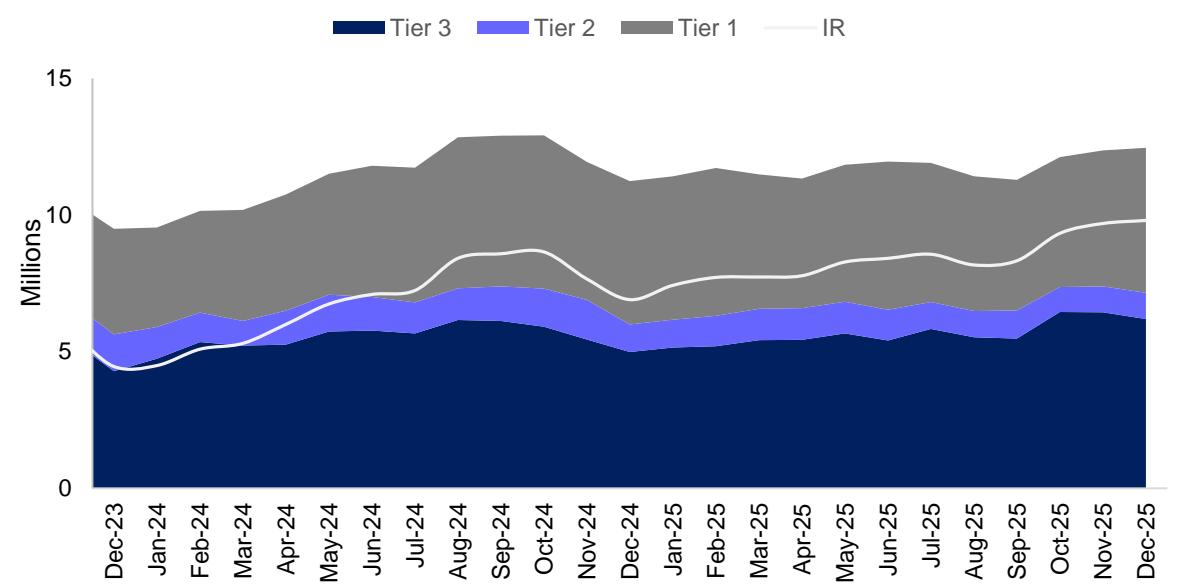
International Reserves

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 December 31, 2025)



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



An increasing trend in the stock of international reserves was observed throughout 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

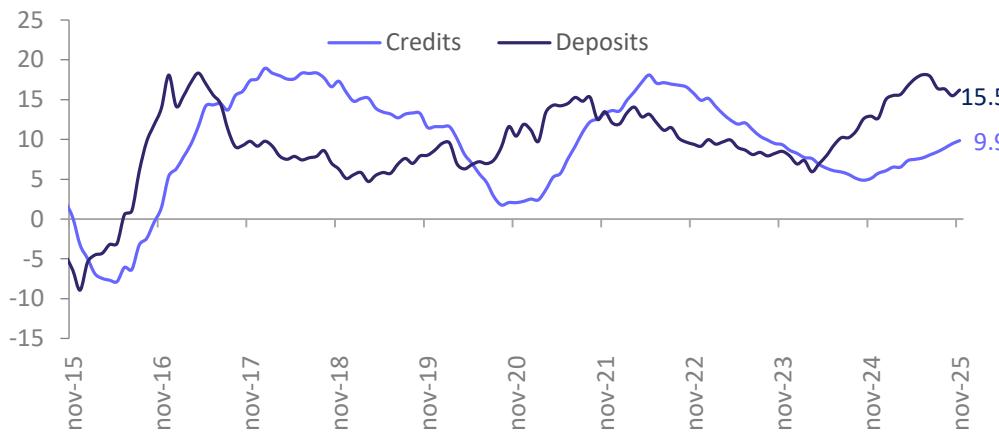
Level 3: Non-financial public sector deposits



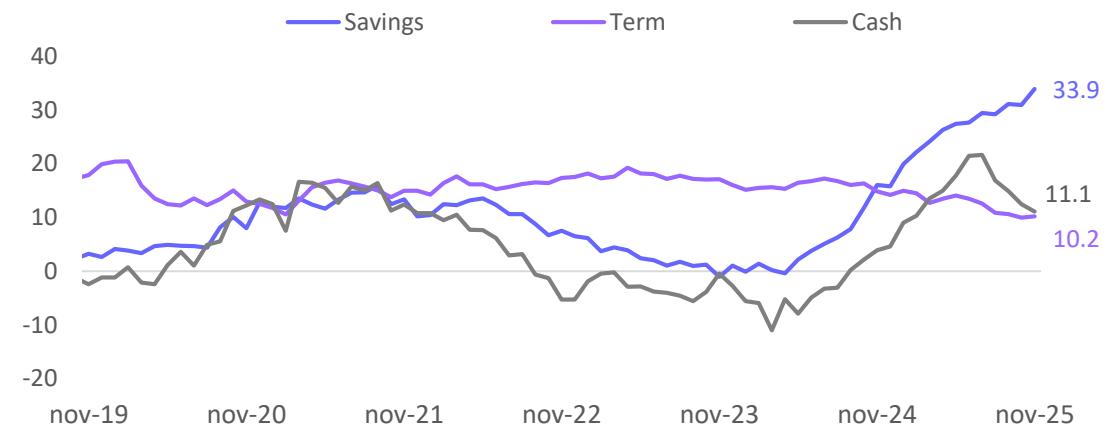
Financial sector indicators

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

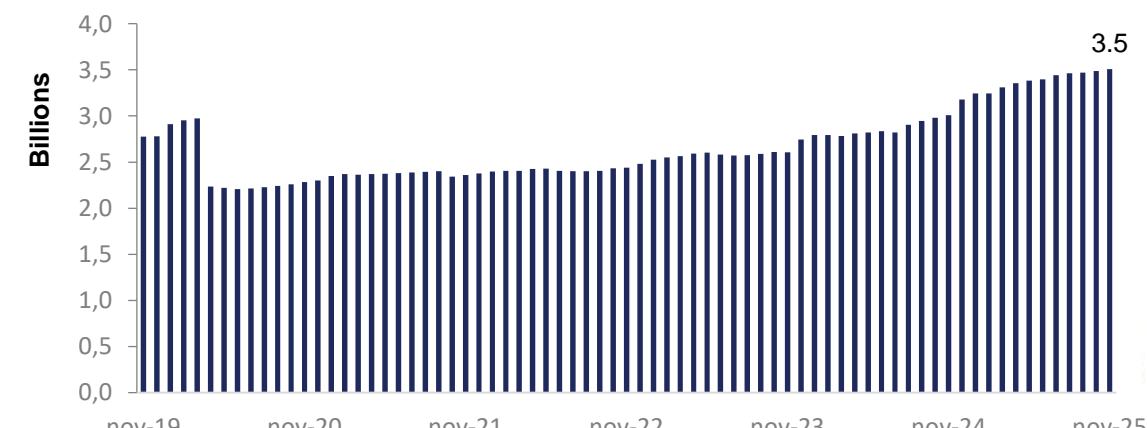
> Loans and deposits in the national financial system (% annual)



> 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

Main projections indicators 2025 – 2029

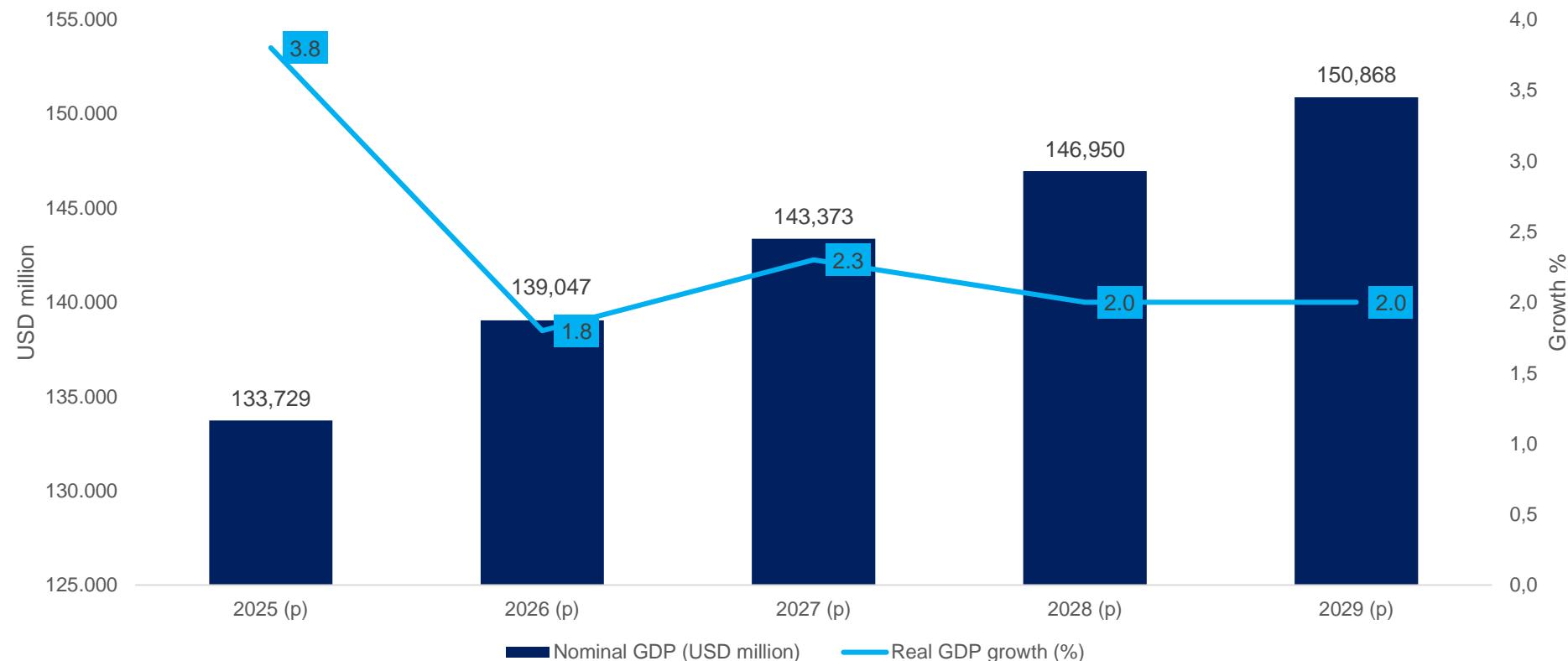
Variables	2024	2025 (p)	2026 (p)	2027 (p)	2028 (p)	2029 (p)
I. REAL SECTOR						
Nominal GDP (USD million)	124,676	133,729	139,047	143,373	146,950	150,868
Real GDP growth (%)	-2.0	3.8	1.8	2.3	2.0	2.0
Household final consumption expenditure	-1.3	6.4	1.4	2.0	2.1	2.2
General Government Final Consumption 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





Real Sector Projections 2025-2029

> Gross Domestic Product 2025-2029

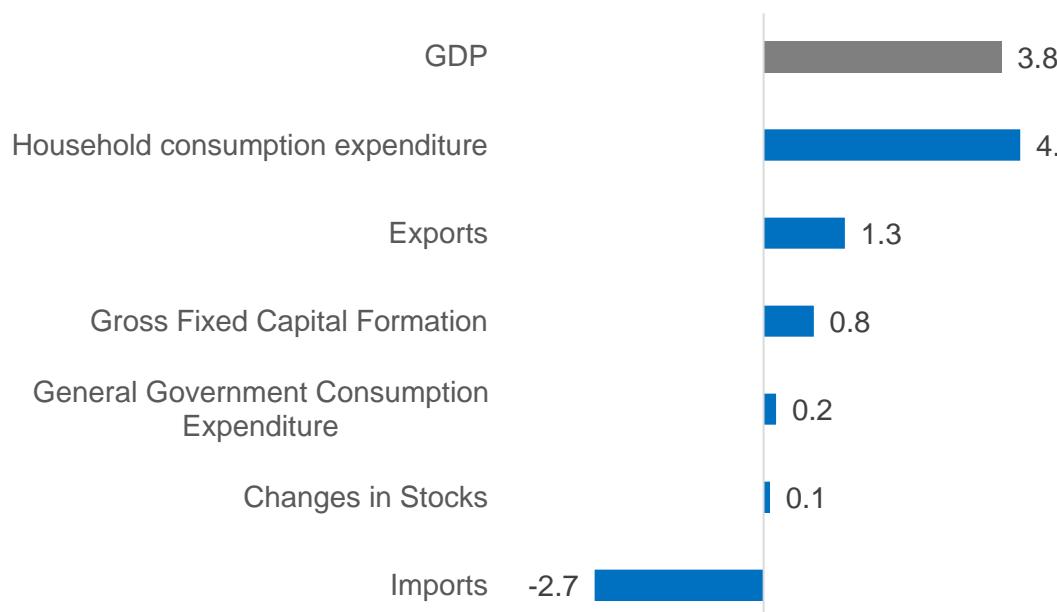


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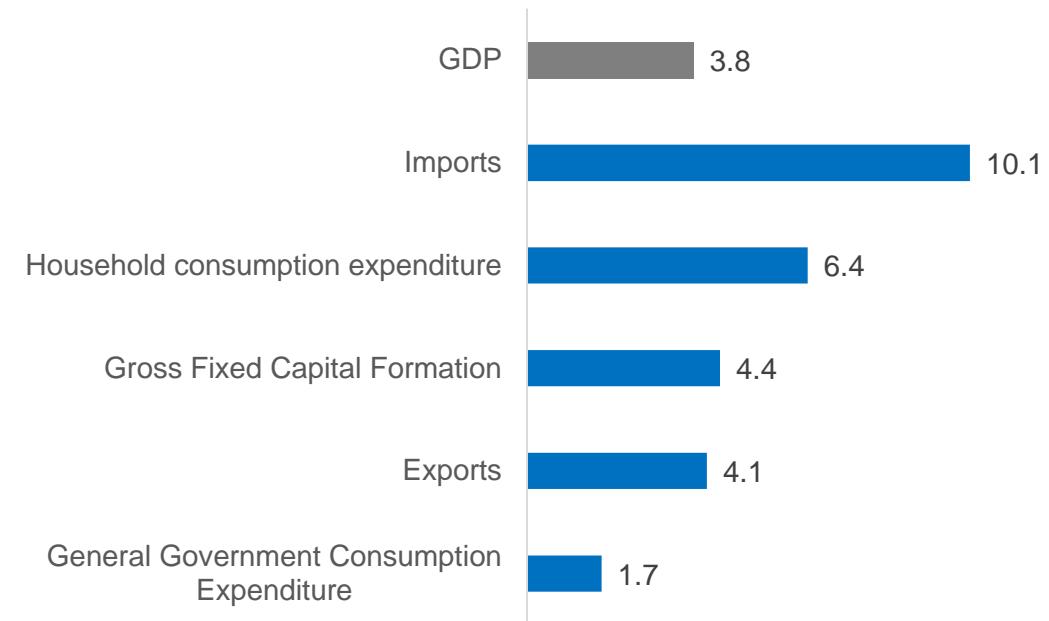
Economic growth forecast 2025

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)



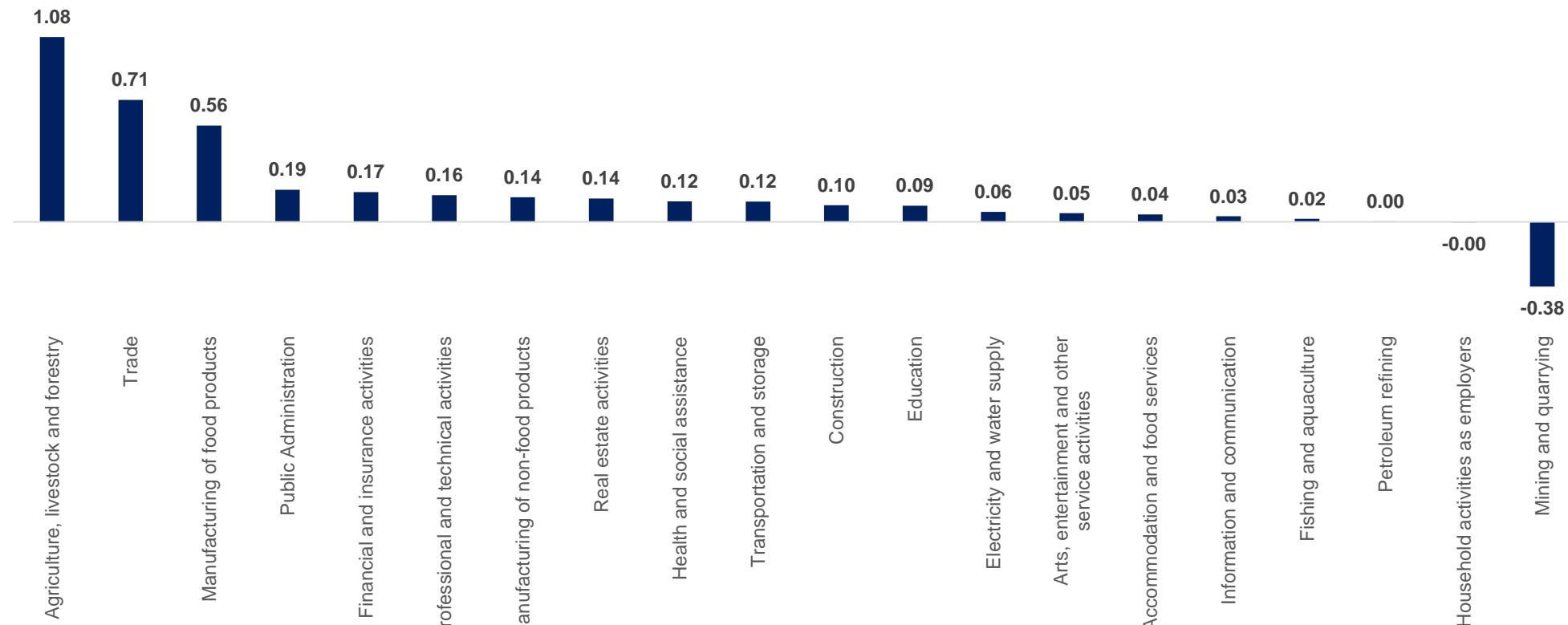
2025 Growth Rates
(in percentage)



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)



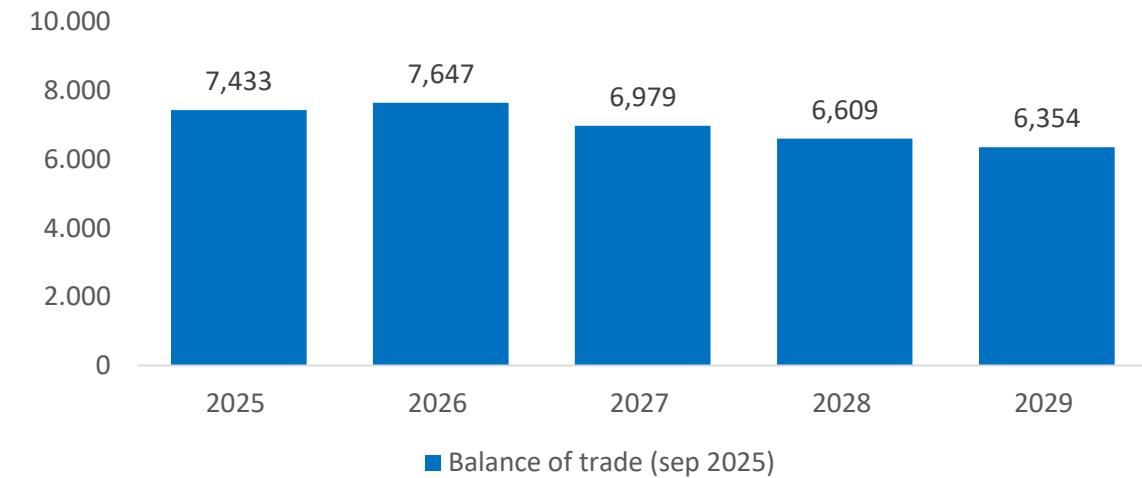


External Sector Projections 2025-2029

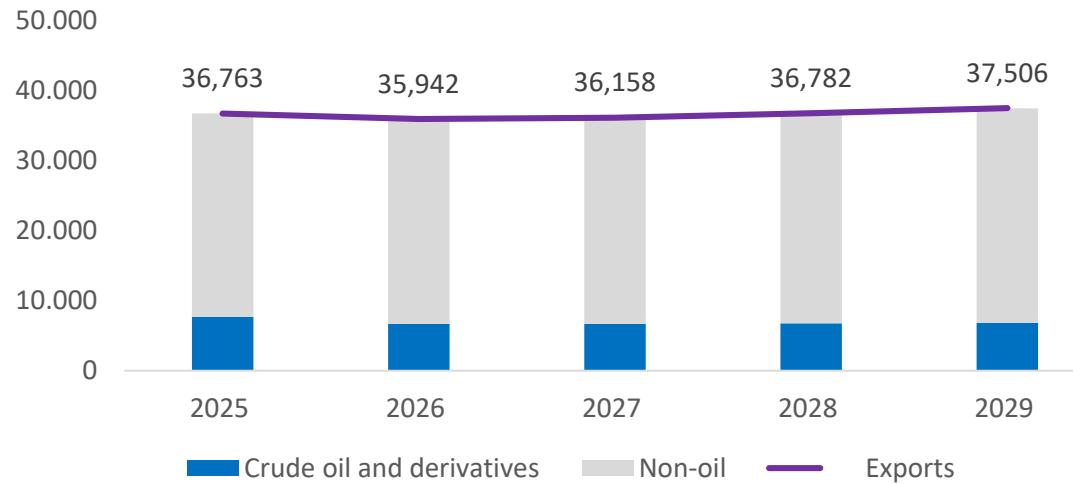
> Current Account Projection 2025-2029 Million USD



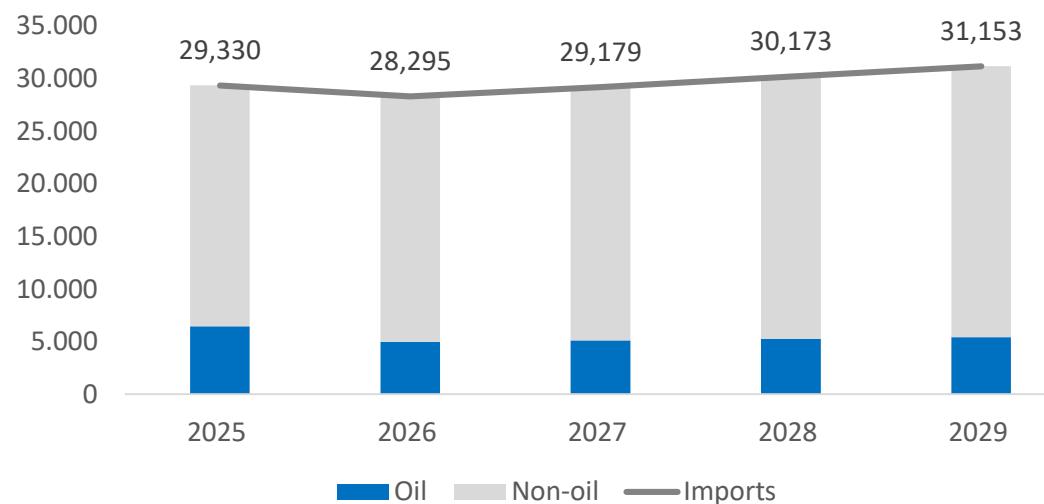
> Trade Balance Projection 2025-2029 Million USD



> Exports 2025-2029 Million USD



> Imports 2025-2029 Million USD





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