

# Macroeconomic Context

January 2026



Ministry of Economy  
and Finance

# INDEX

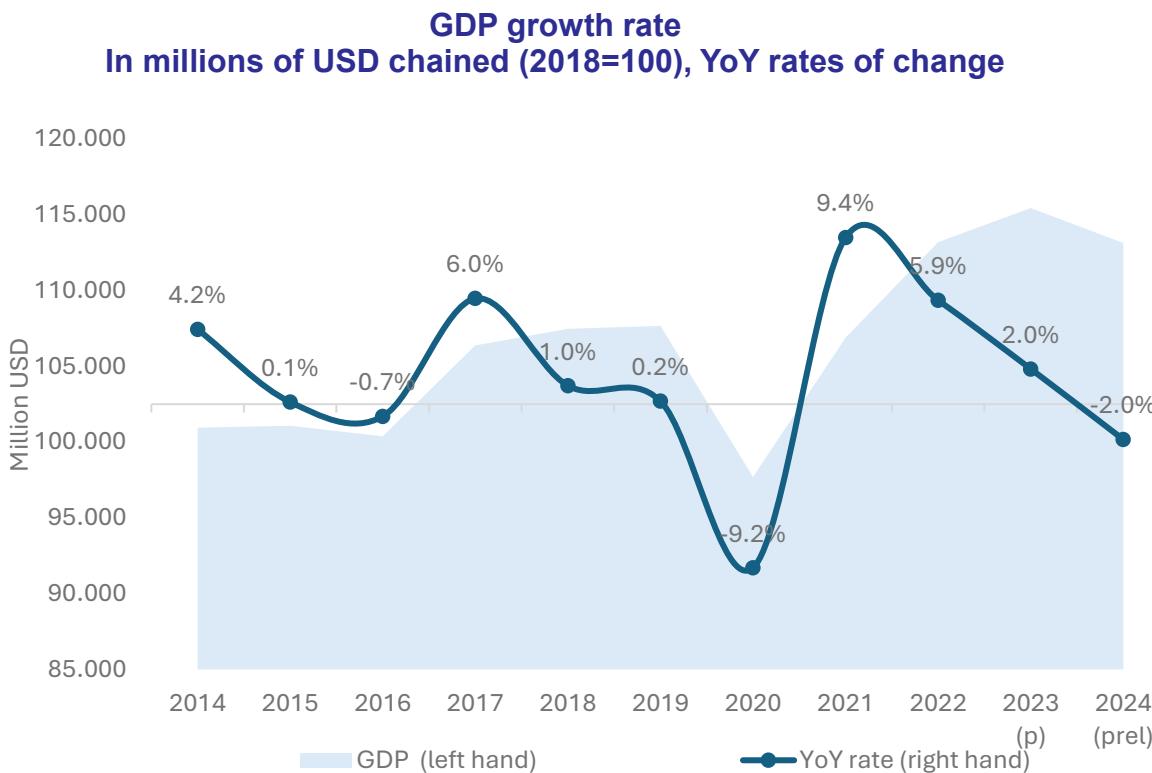
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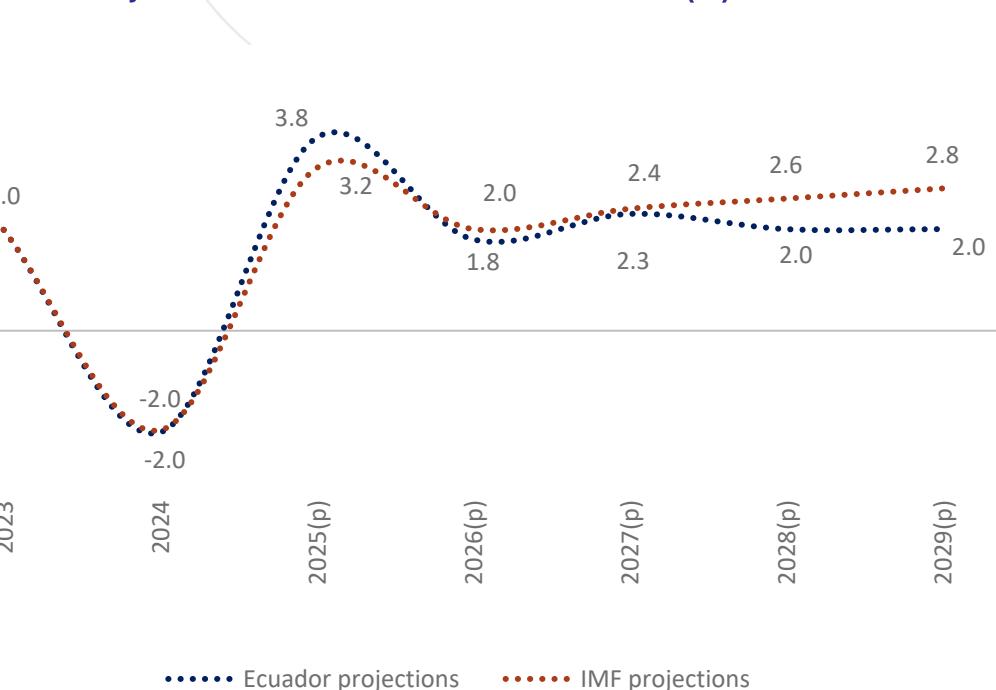
# Macroeconomic indicators

## 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.



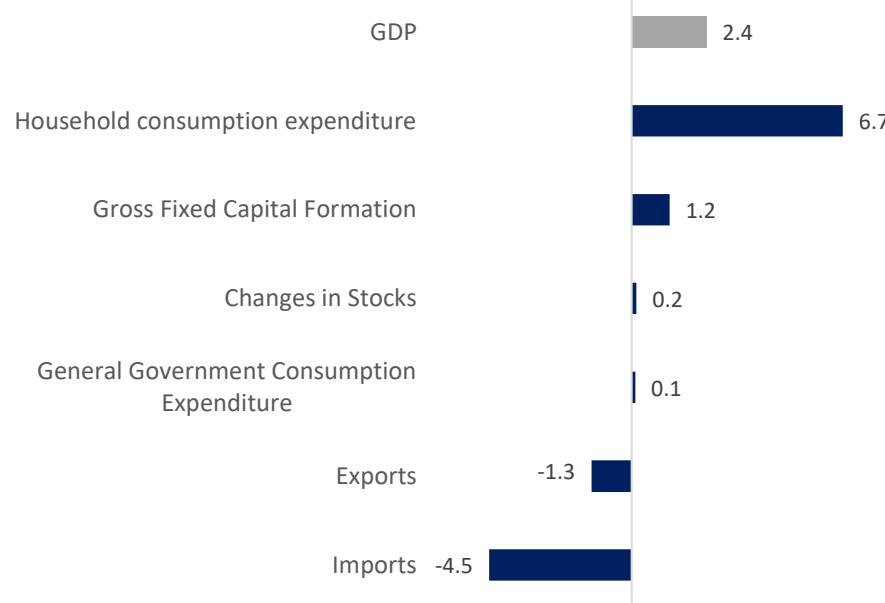
### Projections of annual real GDP 2025-2029 (%)



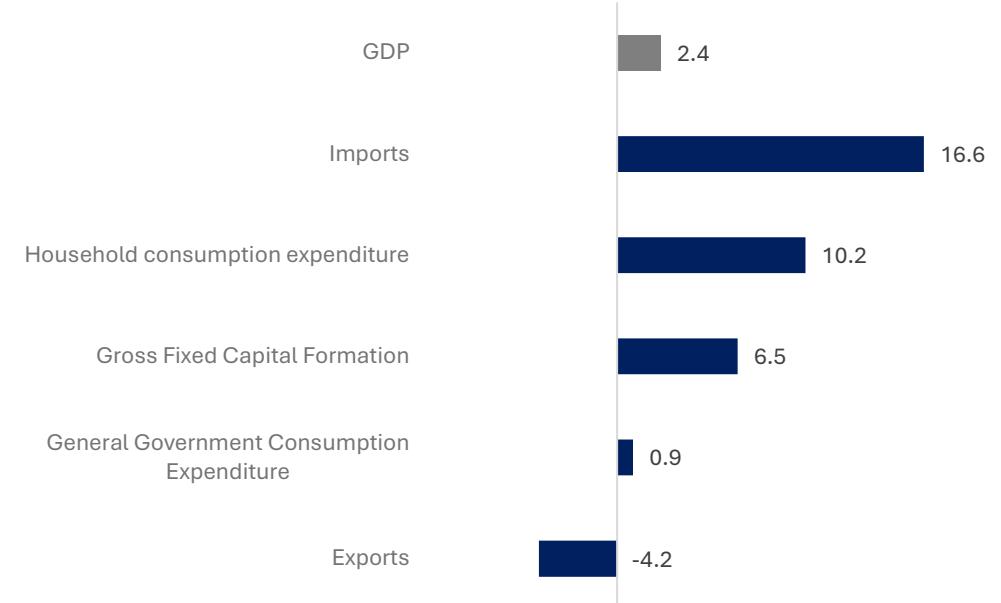
## Economic growth in 2025. III Quarter

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)



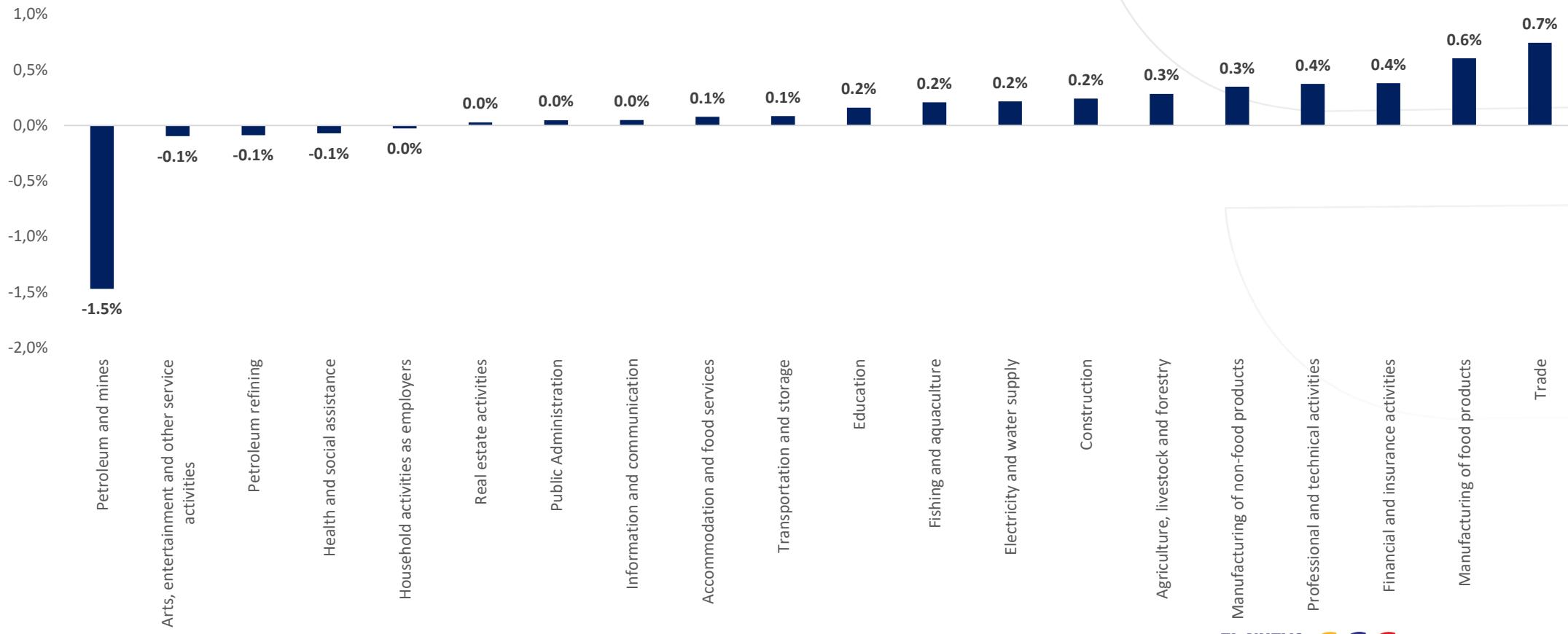
2025.III Growth Rates  
(in percentage)



## *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.*

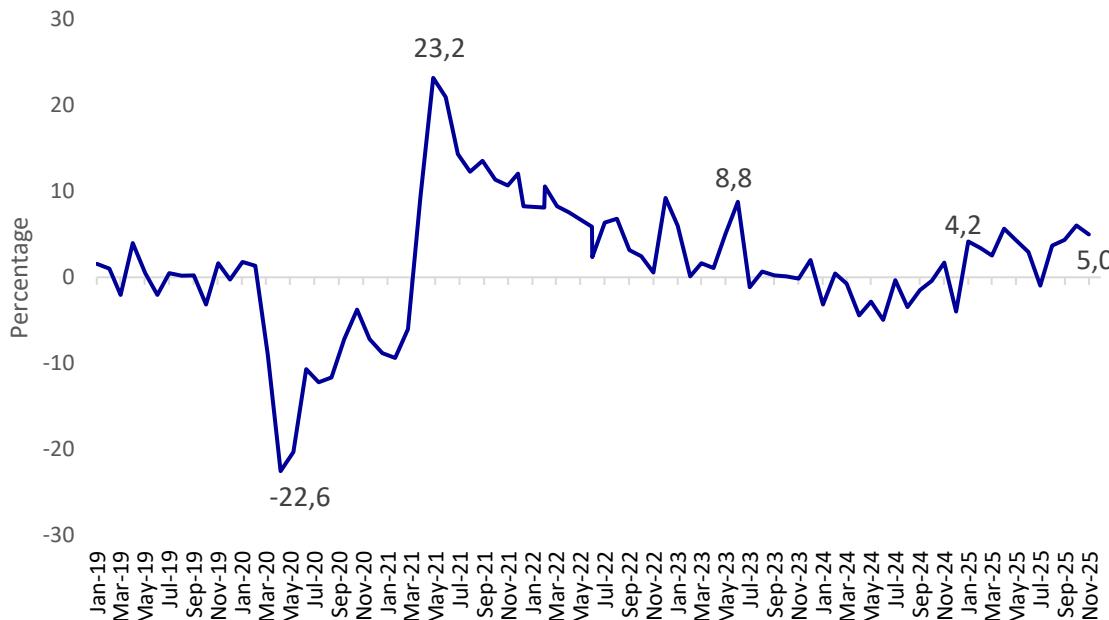
### ➤ Contribution to growth by industry (in percentage points)



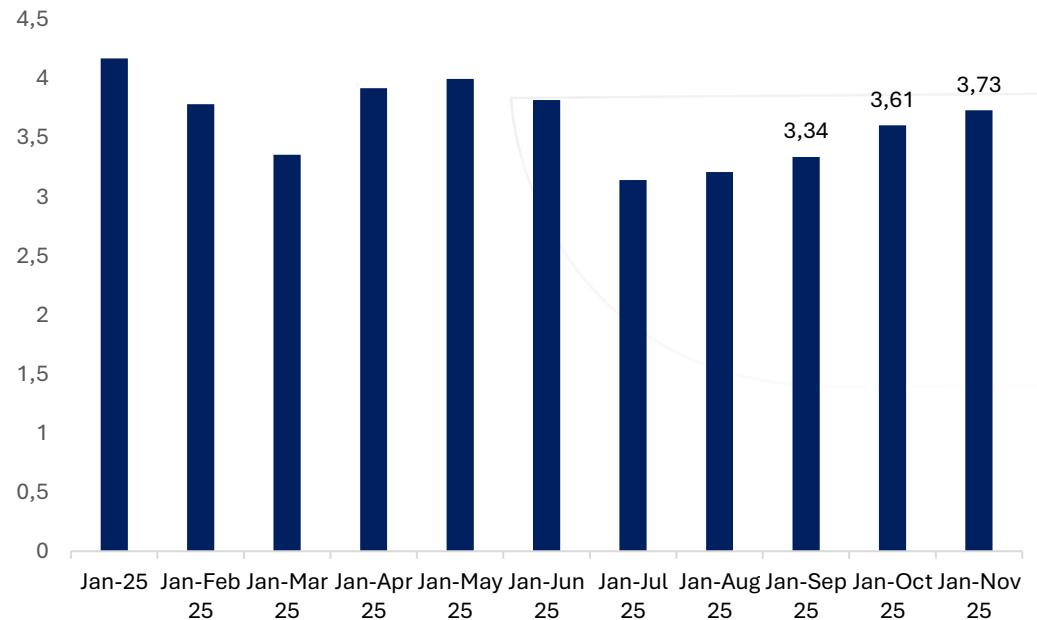
## IMAEc

The Monthly Economic Activity Indicator for Ecuador (IMAEc) is a high-frequency estimate designed to provide near-immediate monitoring of developments in the various sectors of the national economy. In November 2025, the IMAEc grew 5.0% year-on-year, signaling a broad recovery in activity. The upturn was mainly explained by greater dynamism in services, manufacturing, trade, agriculture, and construction, which drove the aggregate result.

> IMAEc annual var. seasonally adjusted Jan-2019 Nov-2025

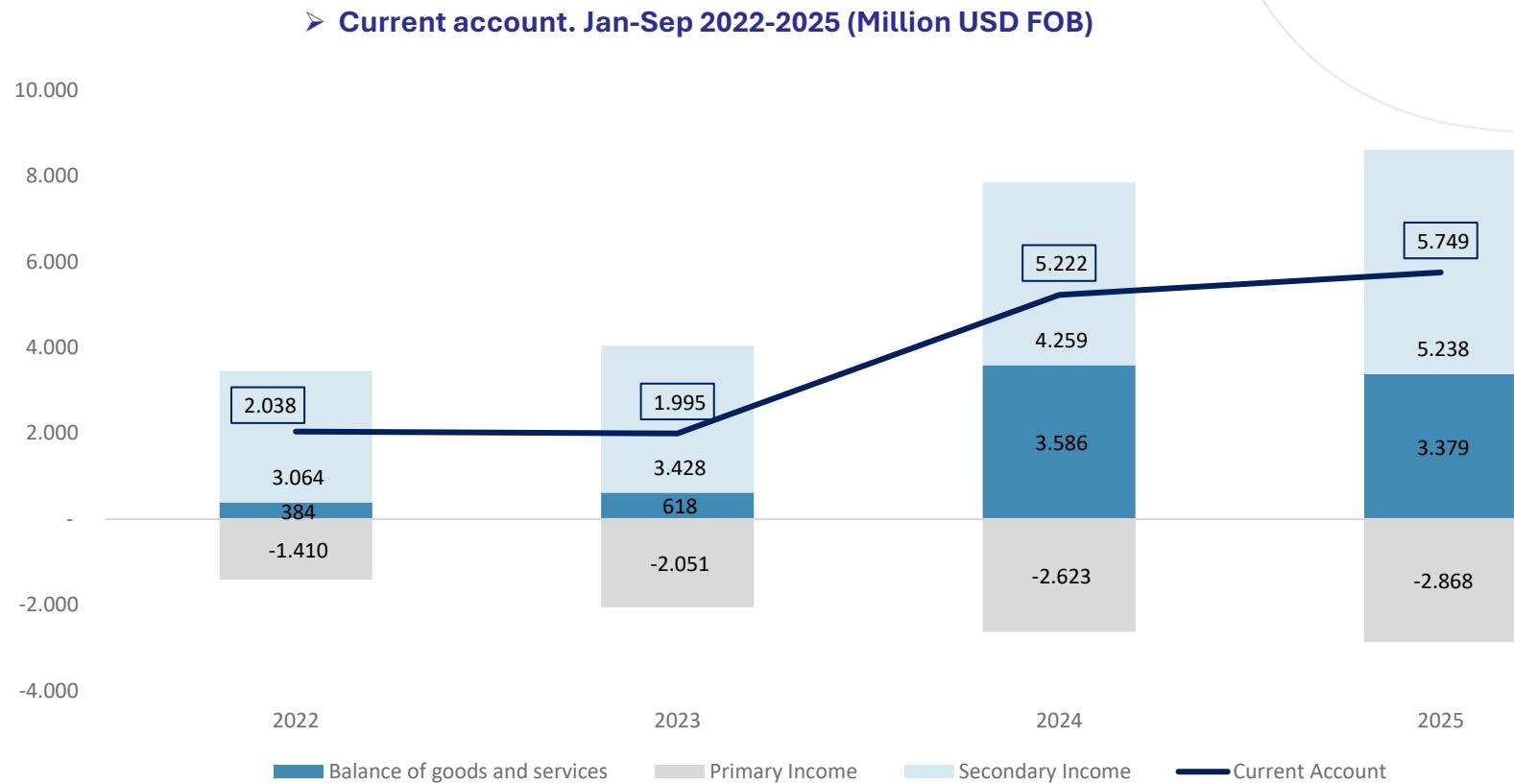


> IMAEc cumulative annual var. seasonally adjusted Jan-2019 Nov-2025



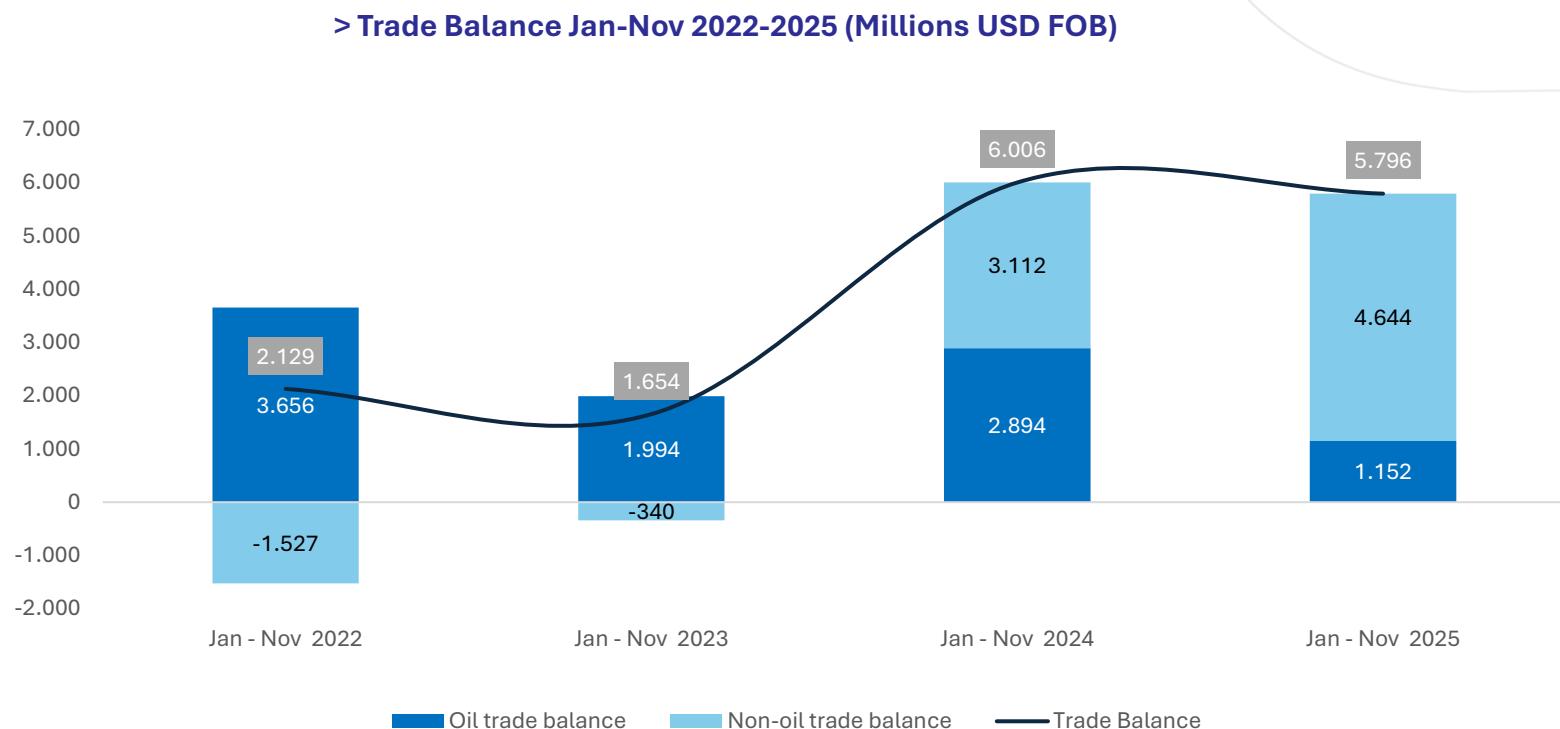
## Balance of Payments

At the end of September 2025, the current account recorded 10.1% growth compared to the same period in 2024, mainly due to an increase in secondary income.



## External Sector

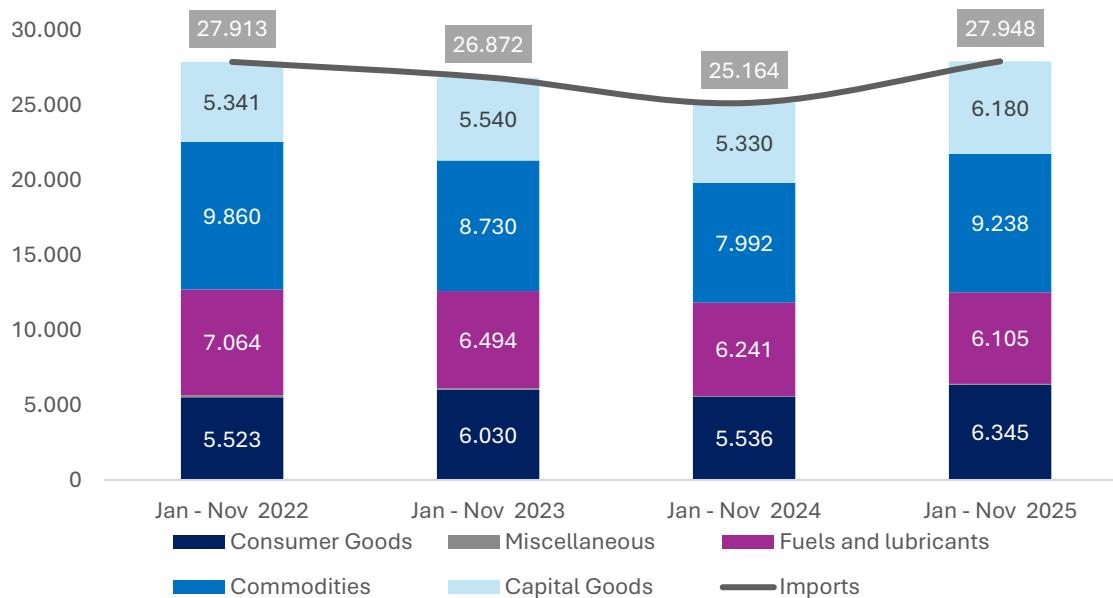
At the end of November 2025, the trade result showed a surplus of USD 5,796 million, recorded in response to the increase in non-oil trade, which strengthened the diversification of the non-oil trade balance.



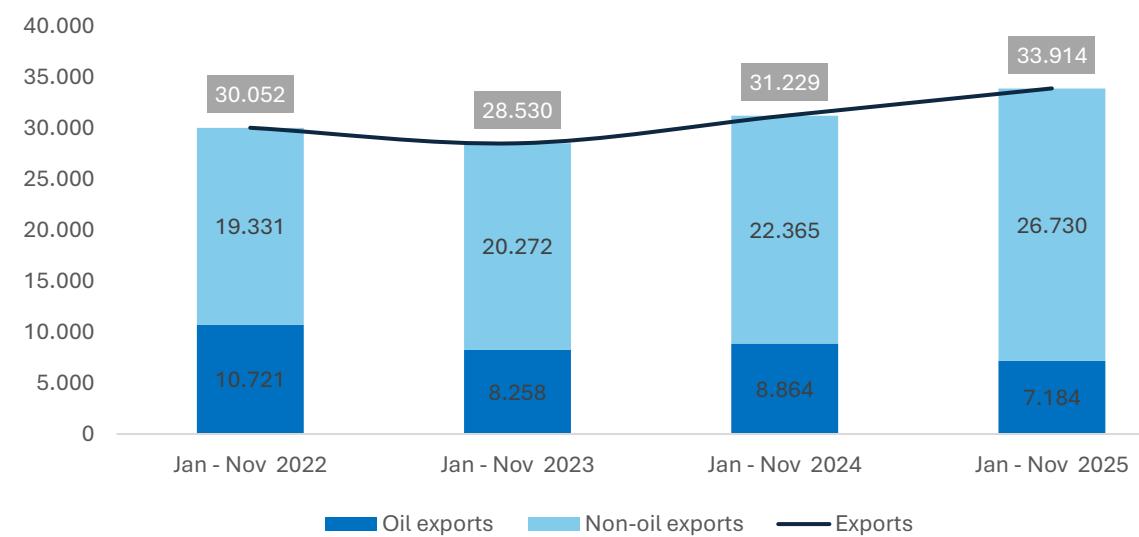
## External Sector

At the end of November 2025, exports reached the value of USD 33,914 million, recorded in response to the increase in non-oil exports. Similarly, imports reached a value of US\$27,948, due to growth in imports of commodities and capital goods.

> Imports Jan-Nov 2022-2025 (Millions USD FOB)



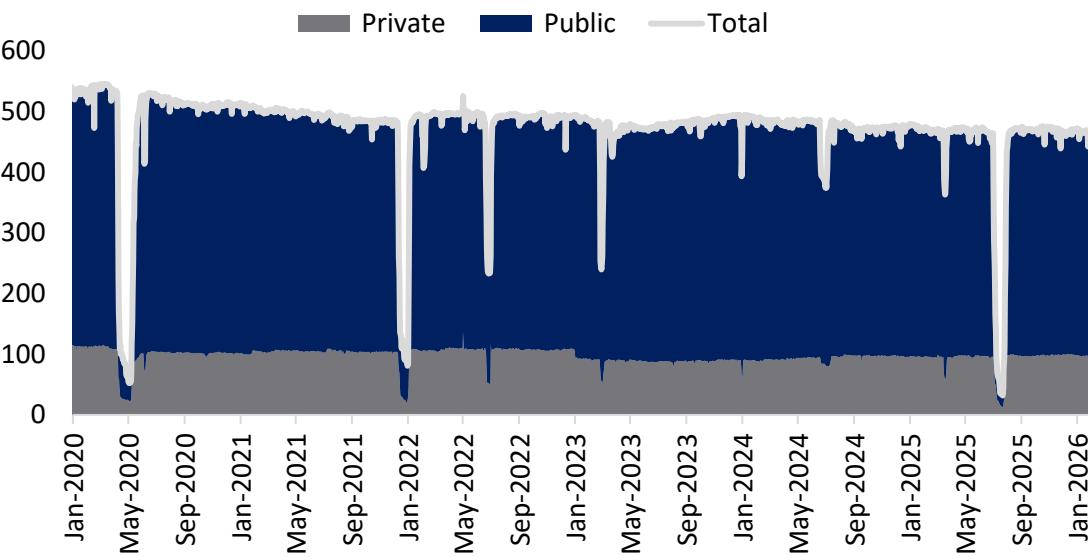
> Exports Jan-Nov 2022-2025 (Millions USD FOB)



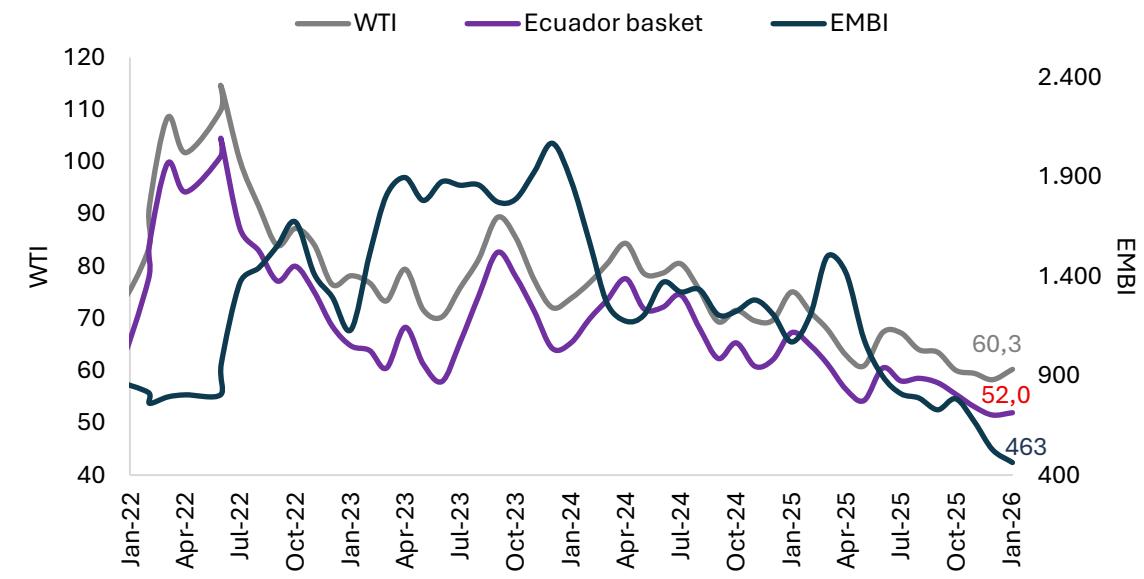
## Oil overview

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)



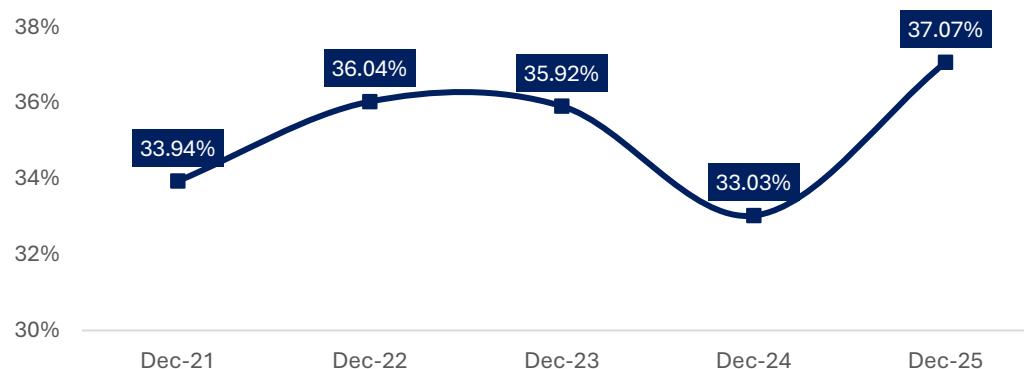
> Oil prices (dollars per barrel)



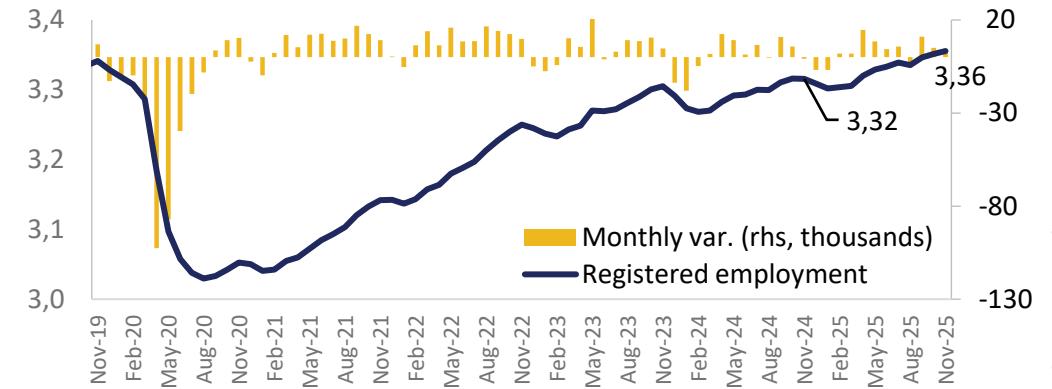
## Employment

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

### > Adequate employment rate (% EAP)



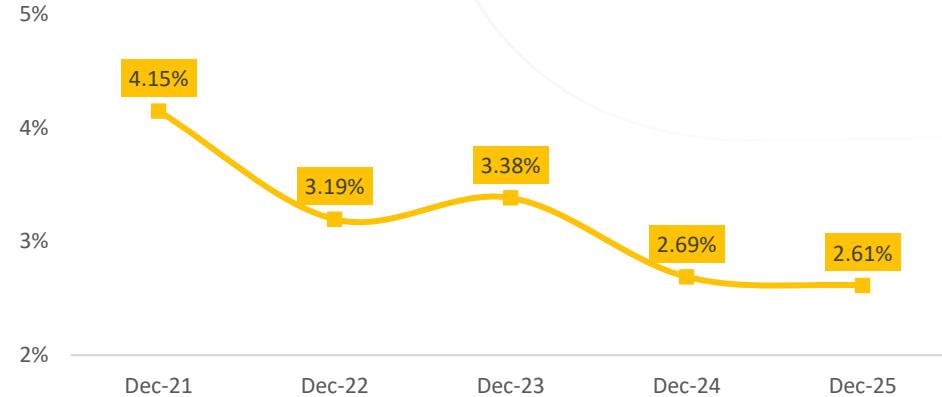
### > Employment registered with Social Security (millions)



### > Underemployment rate (% EAP)

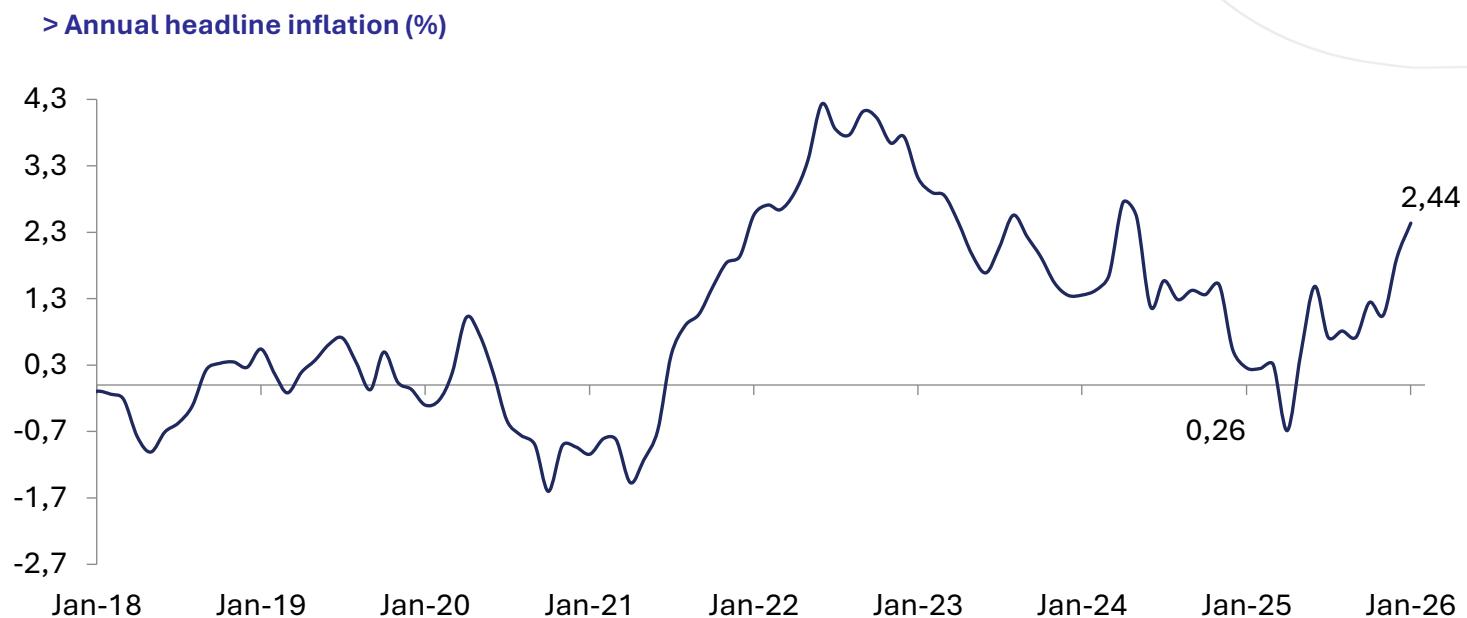


### > Unemployment rate (% EAP)



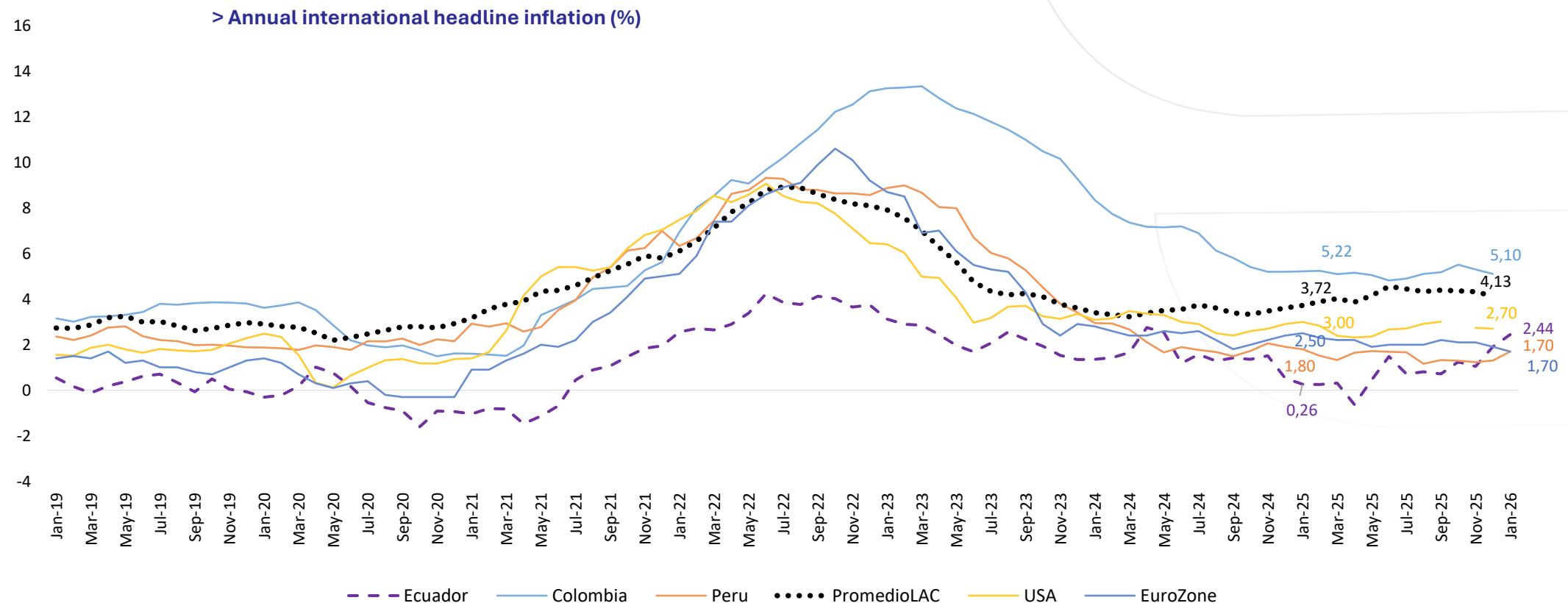
## Inflation

Annual inflation in January was 2.44%, driven by increases in the cost of household items, food and alcoholic beverages, various goods and services.



## International Inflation

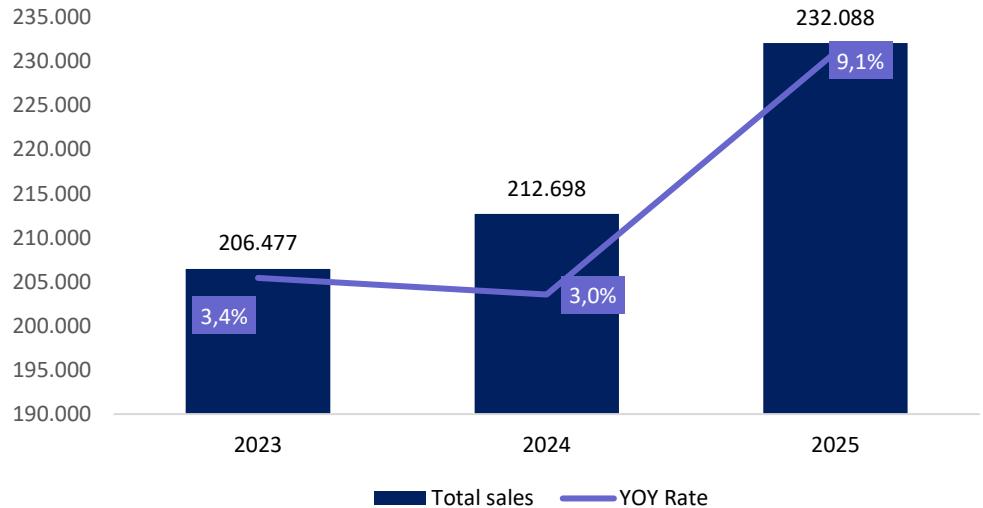
Ecuador shows a generally stable and low inflation rate compared to the regional average, mainly due to the fact that it is a dollarized economy.



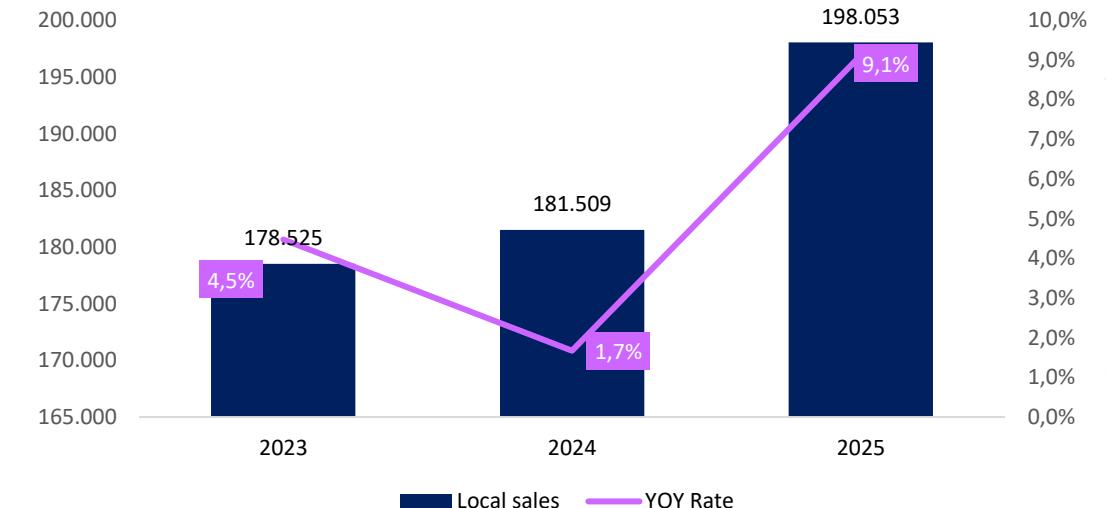
## Sales

Total sales rose 9.1% YoY between January and November 2025, consistent with the positive performance of non-oil exports and the general economic recovery.

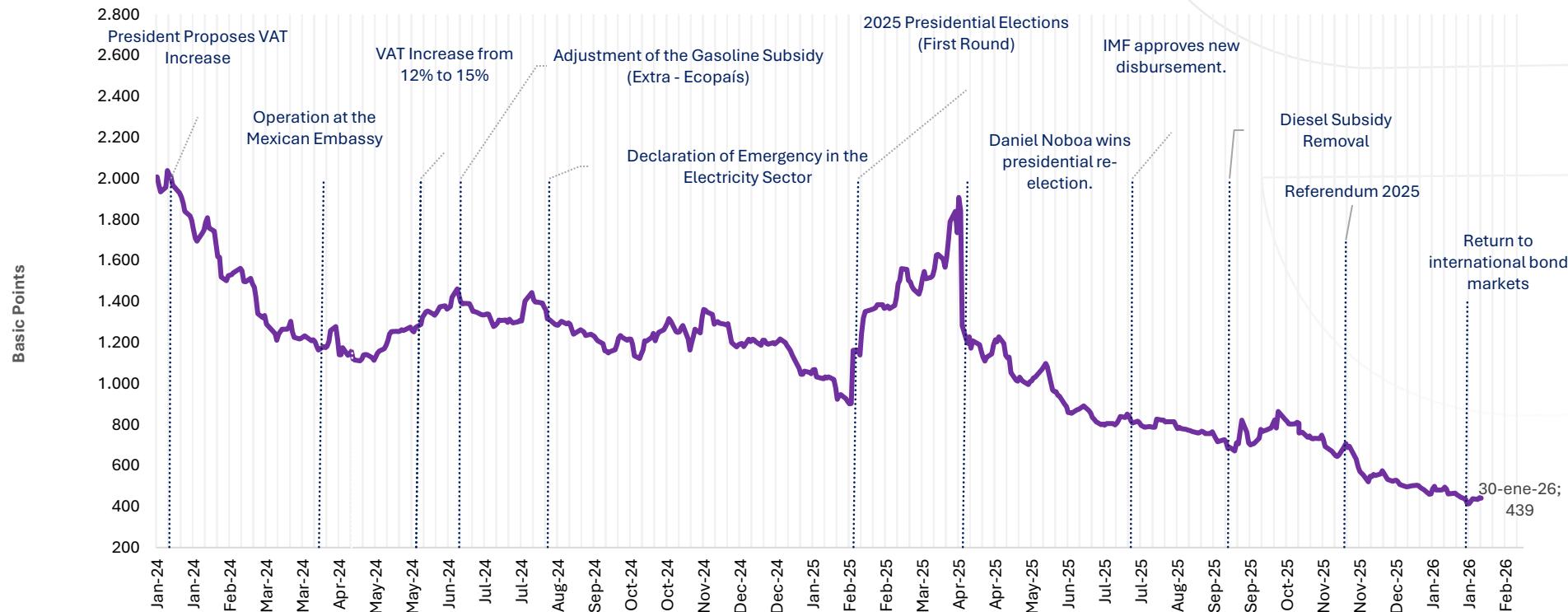
> Total January-November sales (USD million and YoY rate)



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

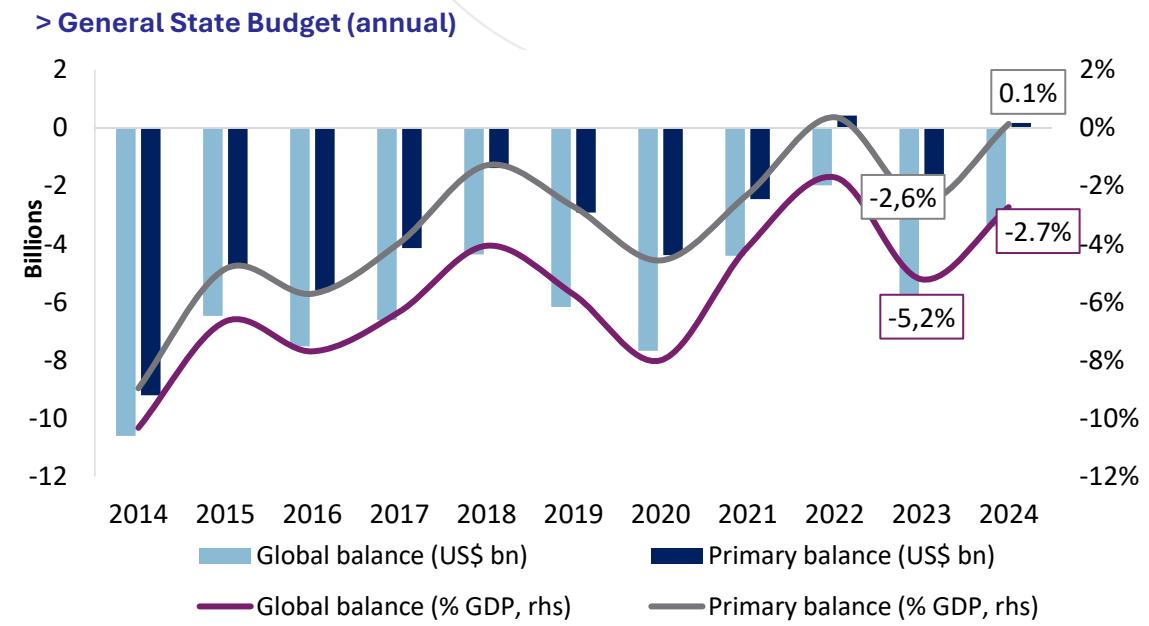
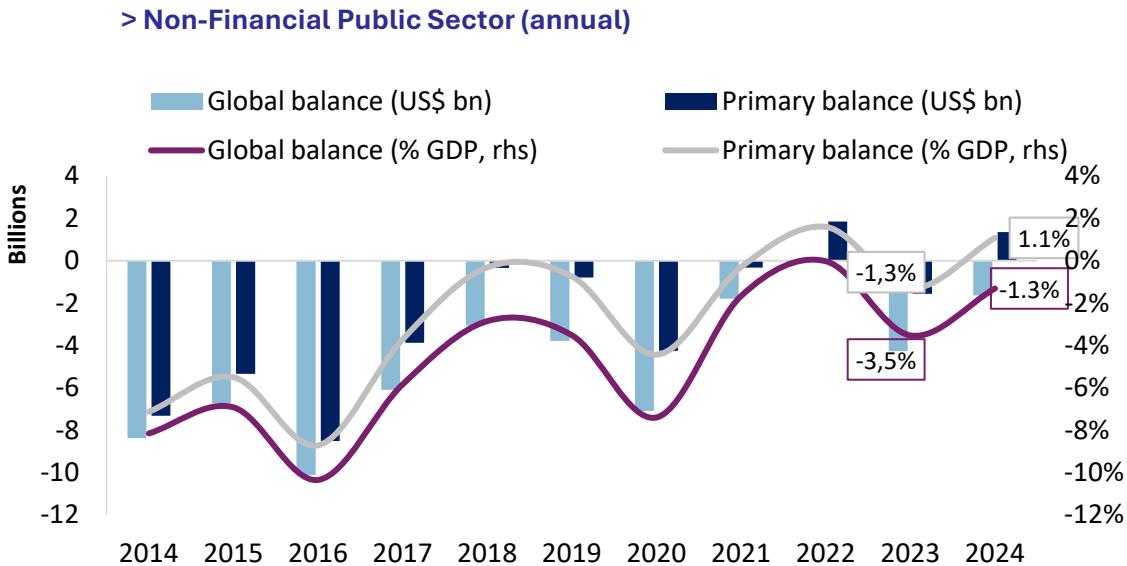


By January, the EMBI had fallen below 500 points and continued to trend downwards, reflecting an improvement in international market confidence. During January, the EMBI reached its lowest level in 11 years, following the return to international markets where USD 4 billion (2034 and 2039) was placed, reopening access to markets and allowing the repurchase of USD 3.057 billion in 2030 and 2035 bonds, improving the financing profile.



## Public Finance

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

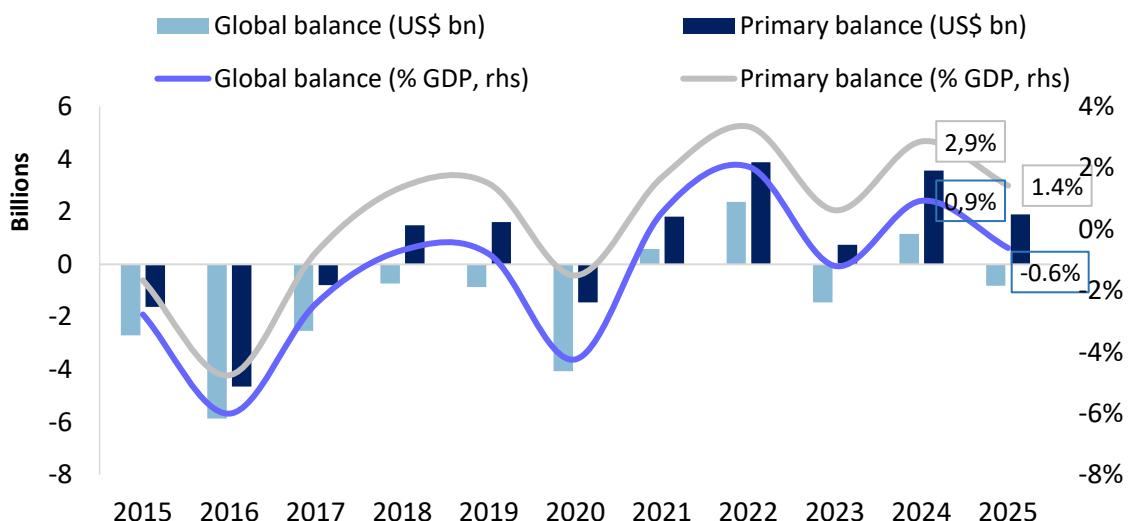


Despite the challenging context, the PGE maintained a positive primary balance, strengthening macroeconomic confidence and credibility.

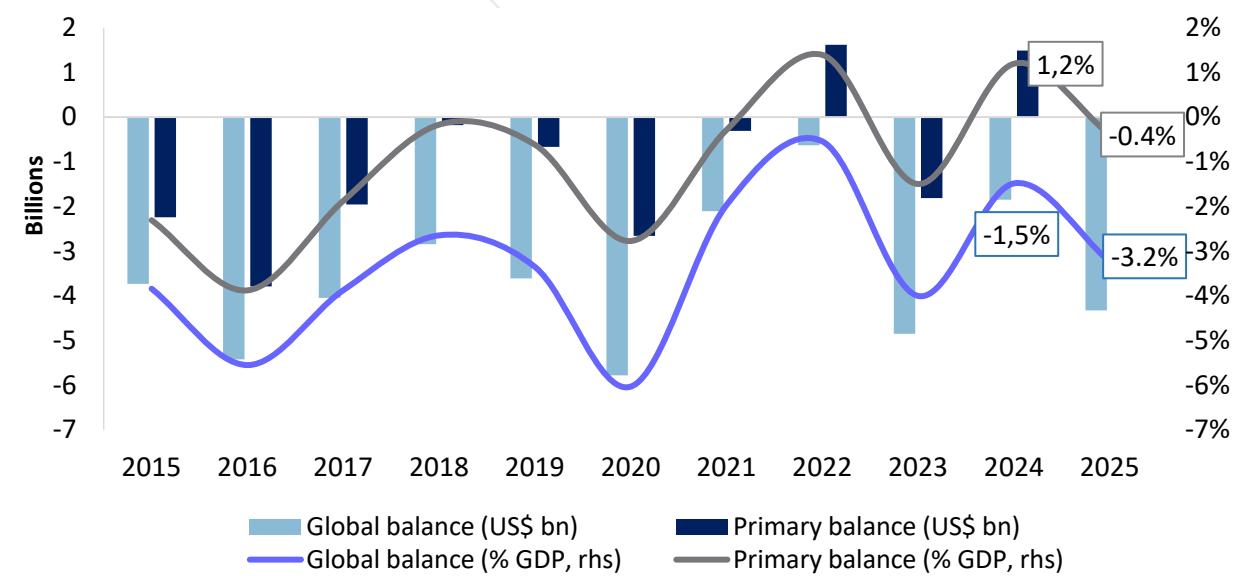
## Public Finance

The NFPS result takes place in a context of fiscal transition, in which the country's fiscal position shifted from a surplus in 2024 to a deficit in 2025, reflecting the structural adjustments currently being implemented.

### > Non-Financial Public Sector (Jan - October)



### > General State Budget (Jan-November)



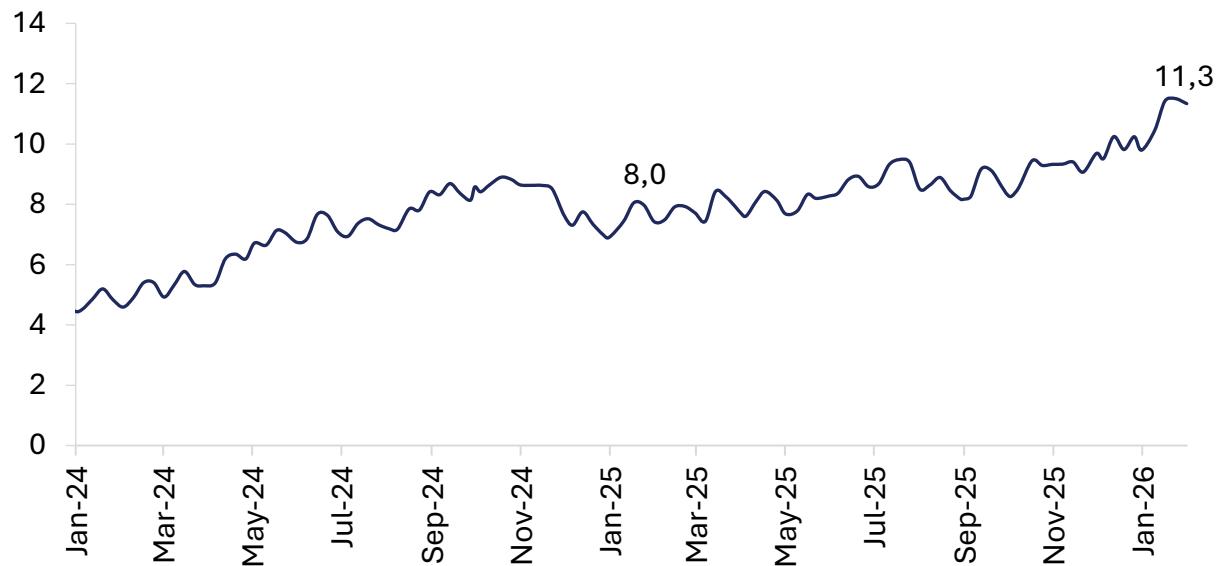
Responsible management of public finances strengthens macroeconomic stability and creates space to boost the economy.

# *Financial and monetary outlook*

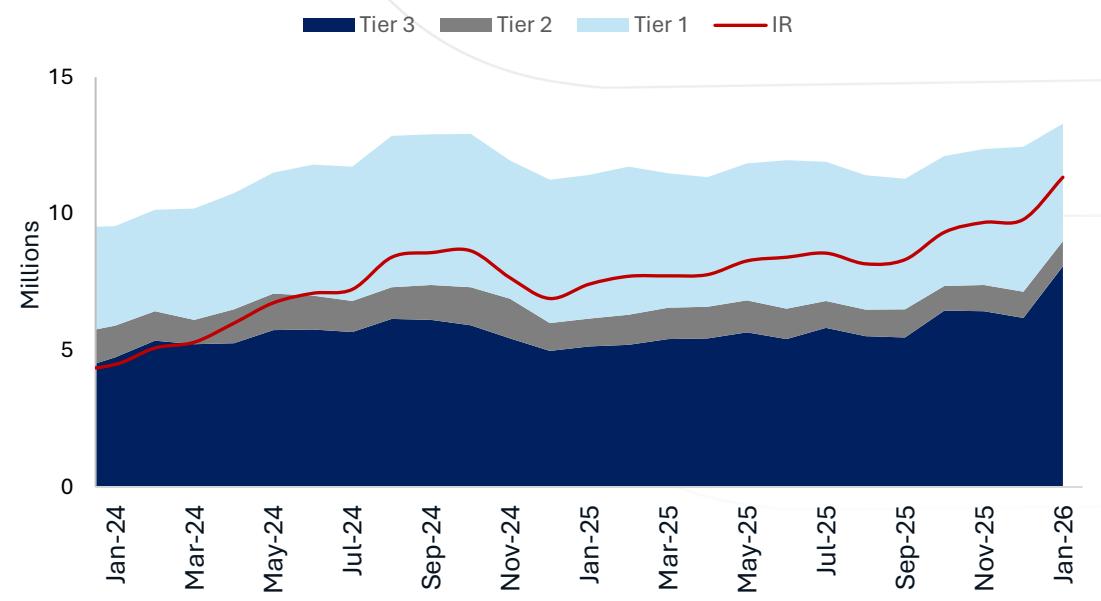
## International Reserves

Ecuador remains committed to sustaining dollarization through its endogenous capacity, as the Central Bank has maintained full coverage of its liabilities with international reserves (3.9 billions increase between jan-25 and jan-26).

> International Reserves (billions of dollars, until January 31, 2026)



> International reserves and central bank liabilities (billions of dollars, as of January 31, 2026)

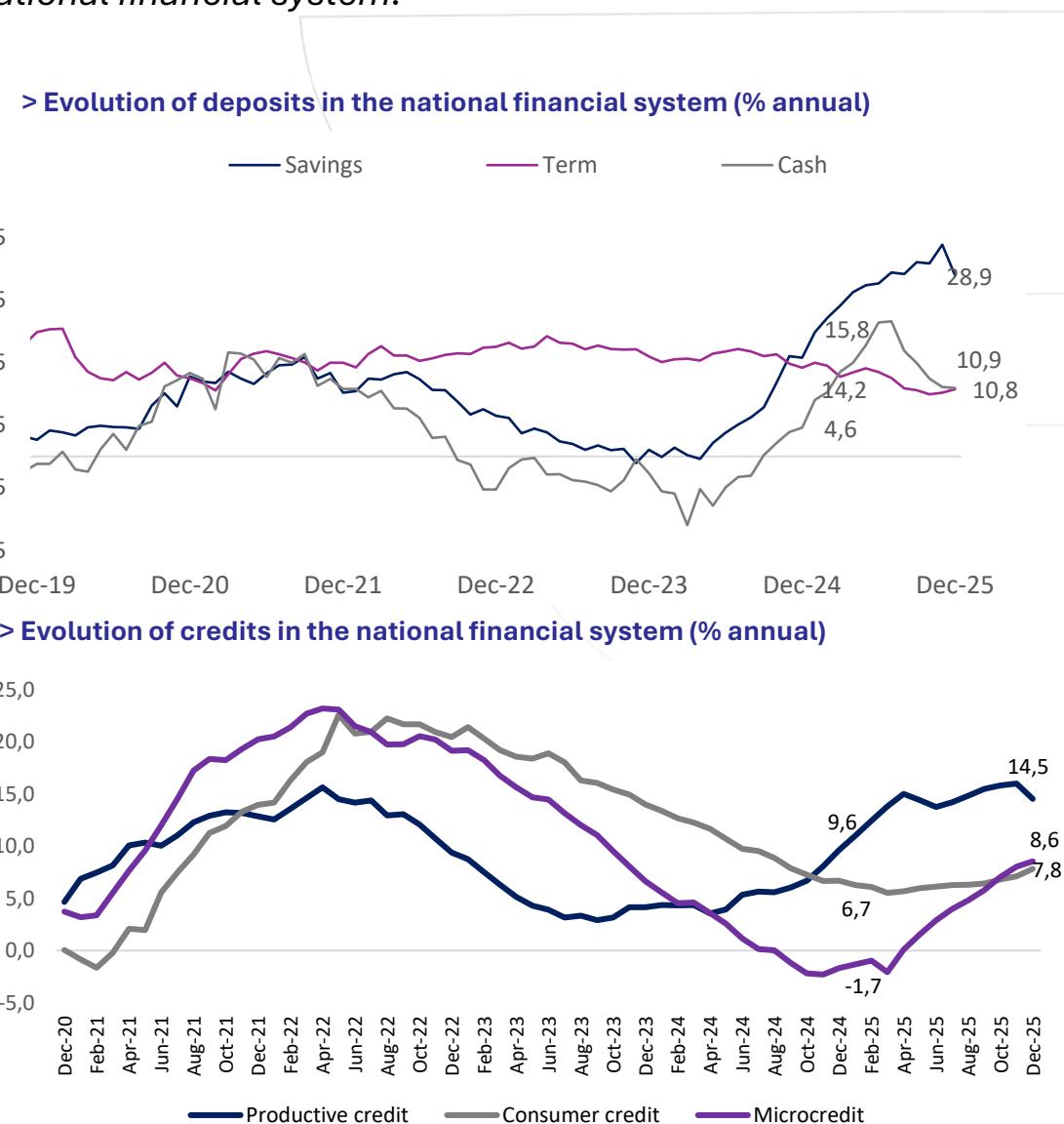
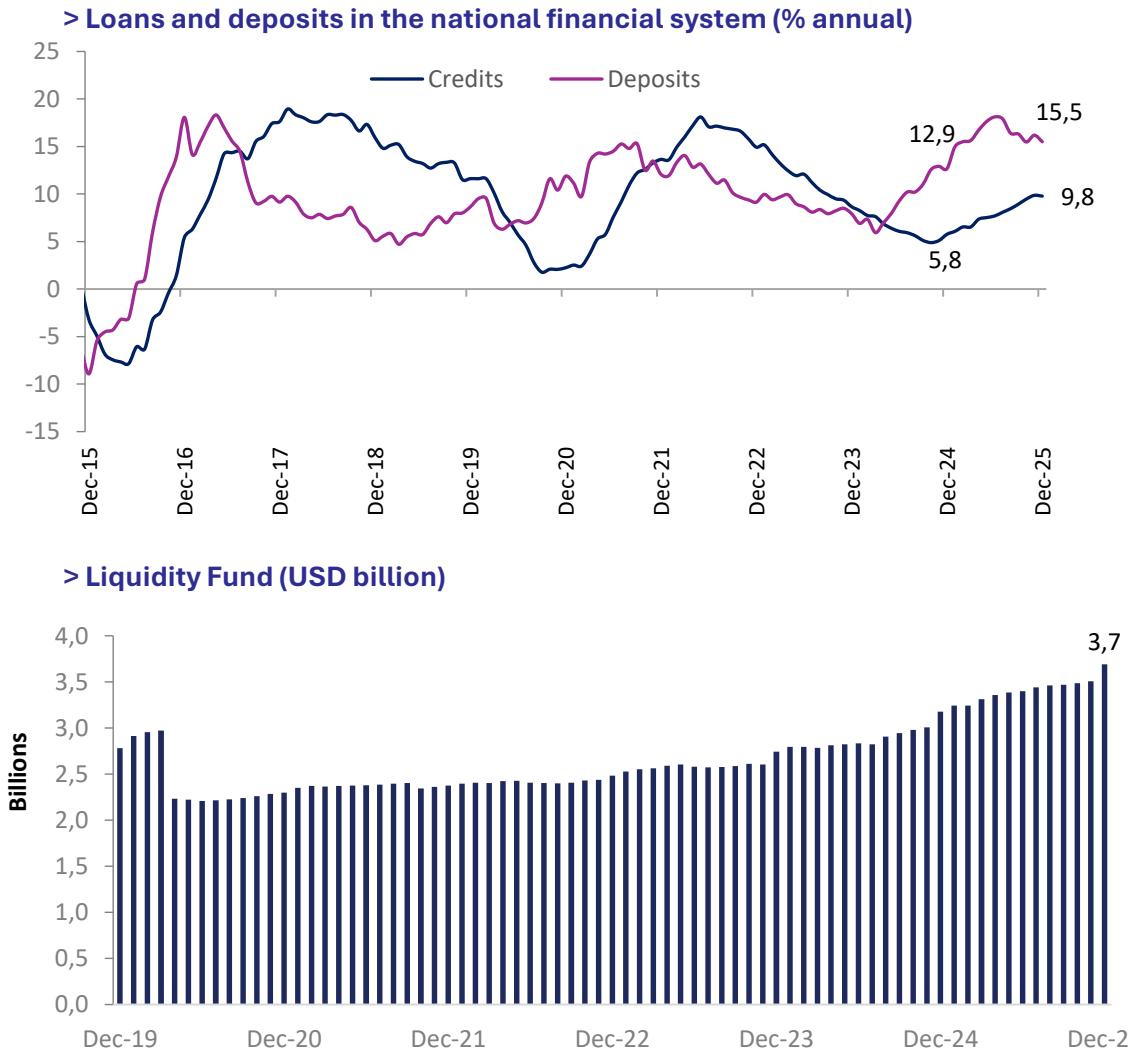


An increasing trend in the stock of international reserves was observed throughout 2025 and at the beginning of 2026.

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 December 2024, with productive credit showing the strongest growth. Meanwhile, deposit growth continues to strengthen, supporting confidence in the national financial system.





# Macroeconomic projections

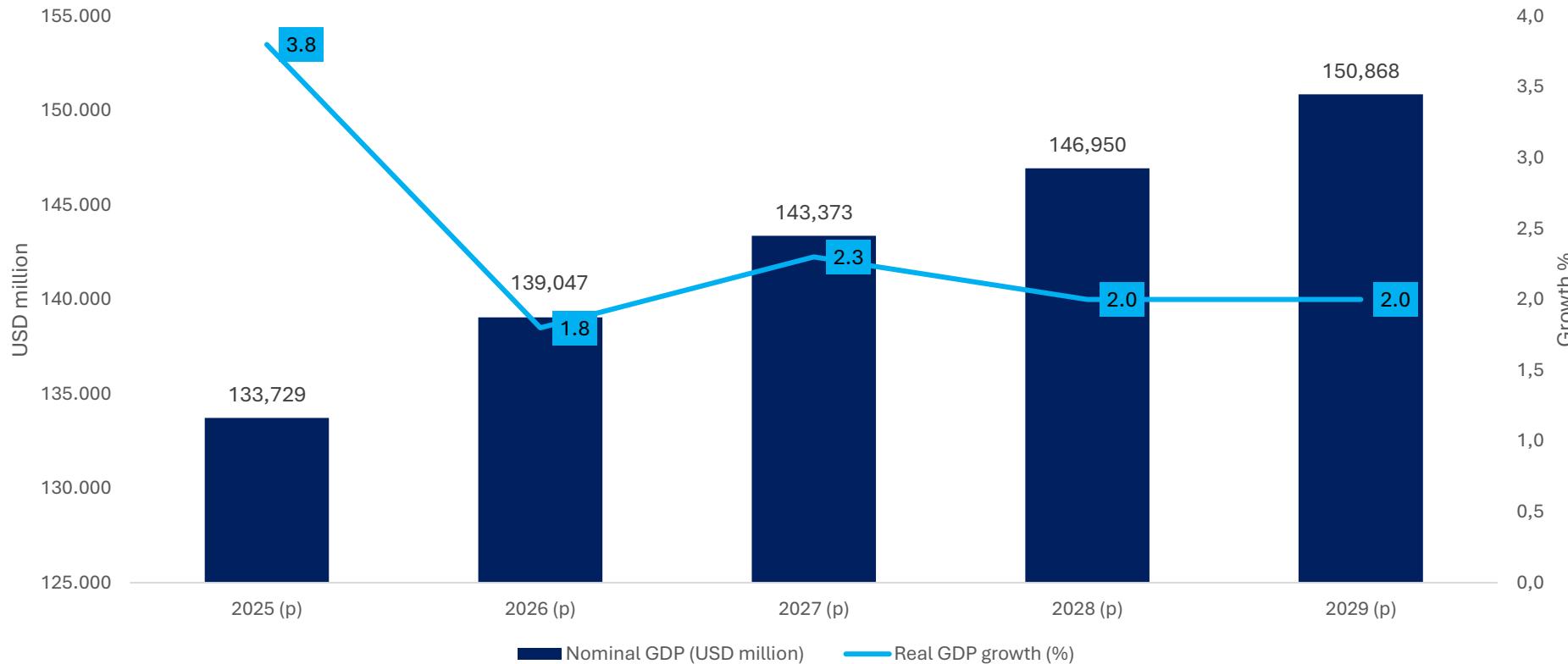
## Main projections indicators 2025 – 2029

Variables	2024	2025 (p)	2026 (p)	2027 (p)	2028 (p)	2029 (p)
<b>I. REAL SECTOR</b>						
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
<b>II. EXTERNAL SECTOR</b>						
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
<b>III. OIL SECTOR</b>						
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\*

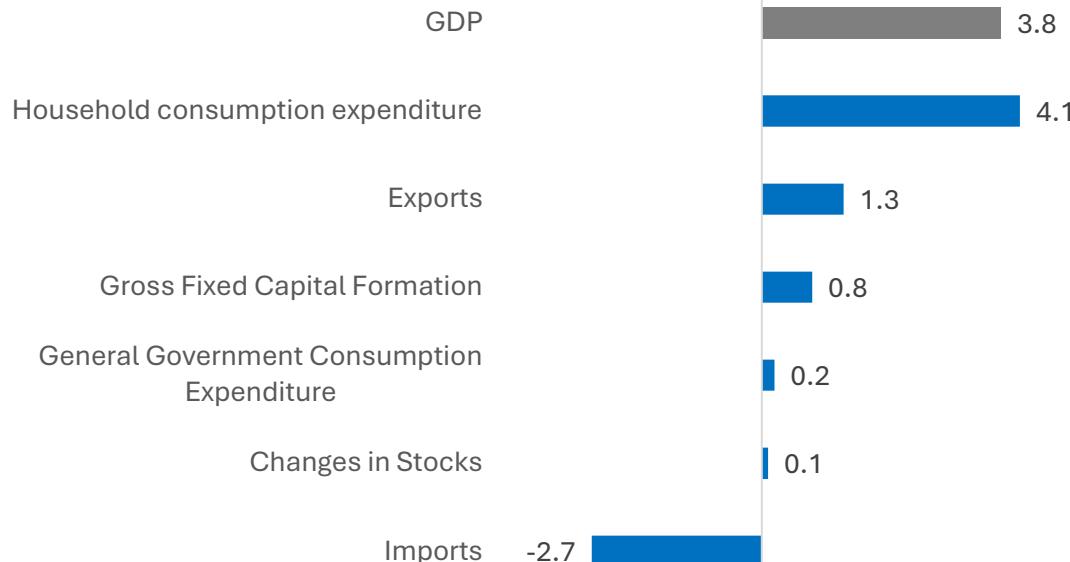
### > Gross Domestic Product 2025-2029



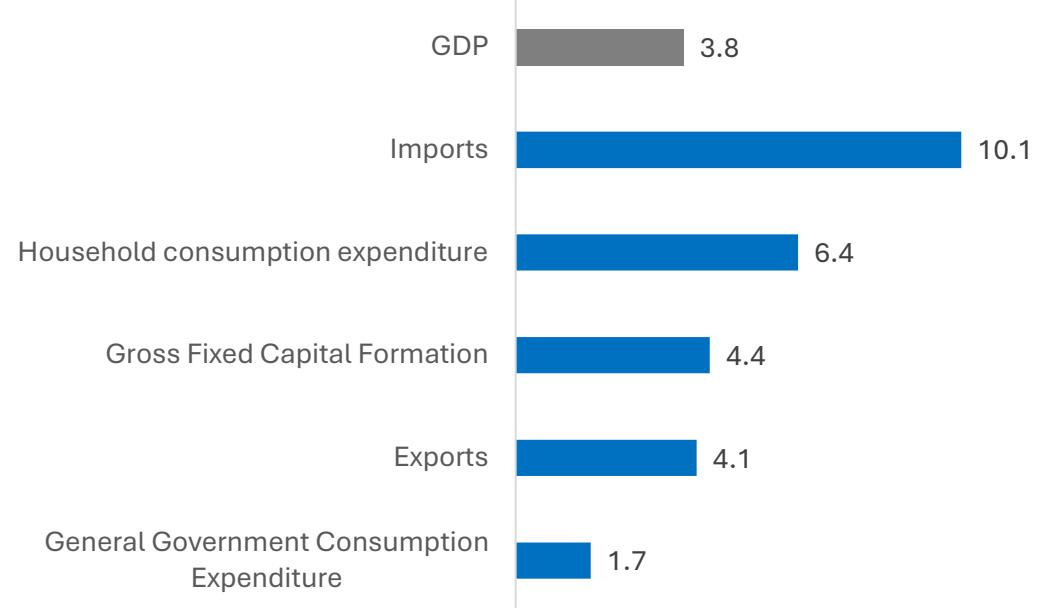
## Economic growth forecast 2025

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)



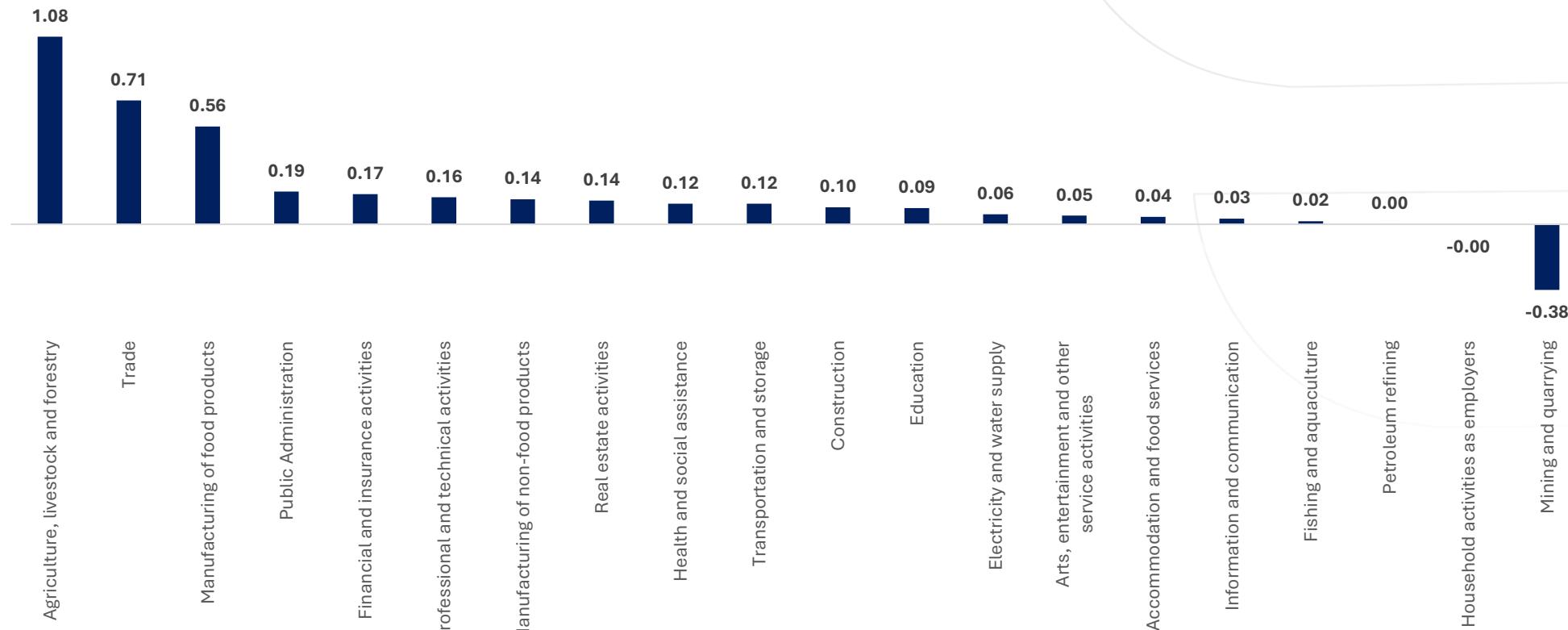
2025 Growth Rates  
(in percentage)



## Economic growth forecast 2025

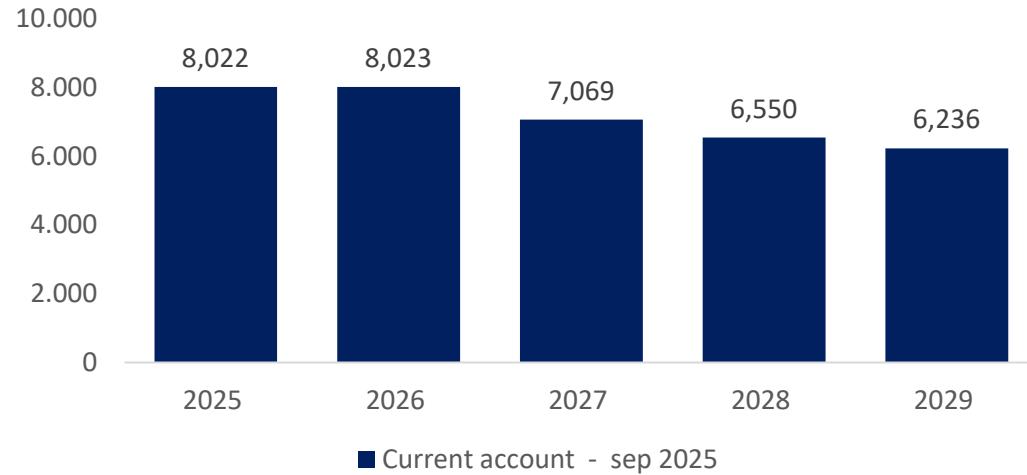
A positive performance is expected across 18 of 20 industries. The sectors projected to contribute most to growth are **trade, food manufacturing, agriculture, livestock, and forestry**.

### ➤ Contribution to growth by industry (in percentage points)

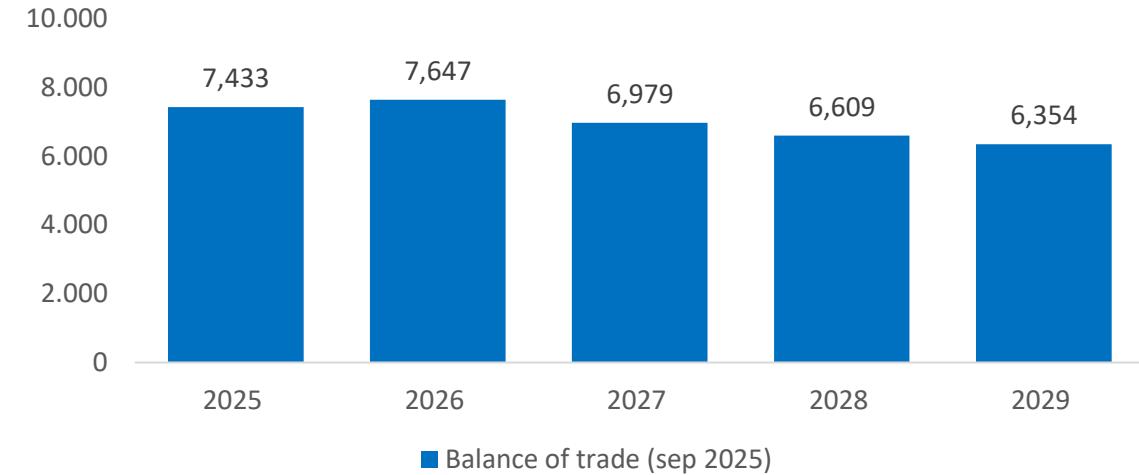


## External Sector Projections 2025-2029

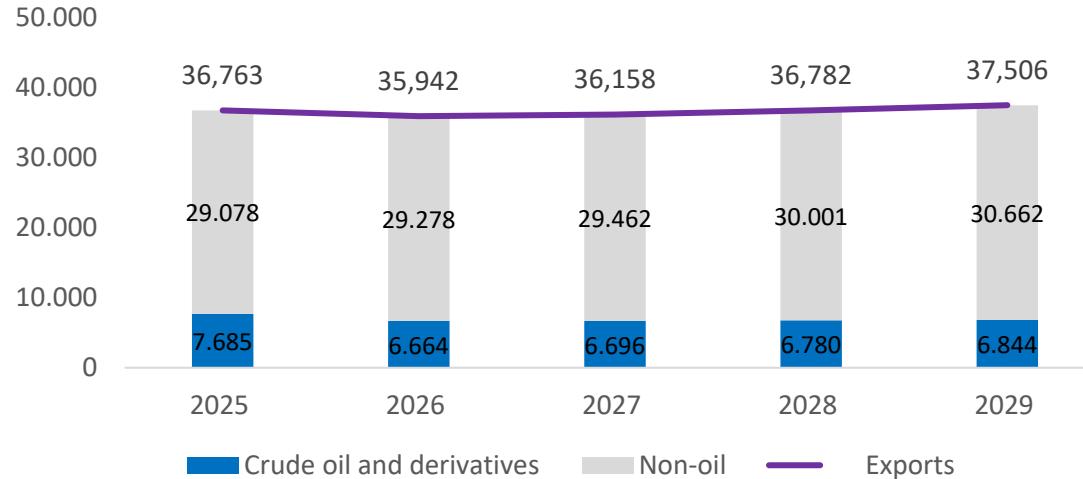
### > Current Account Projection 2025-2029 Million USD



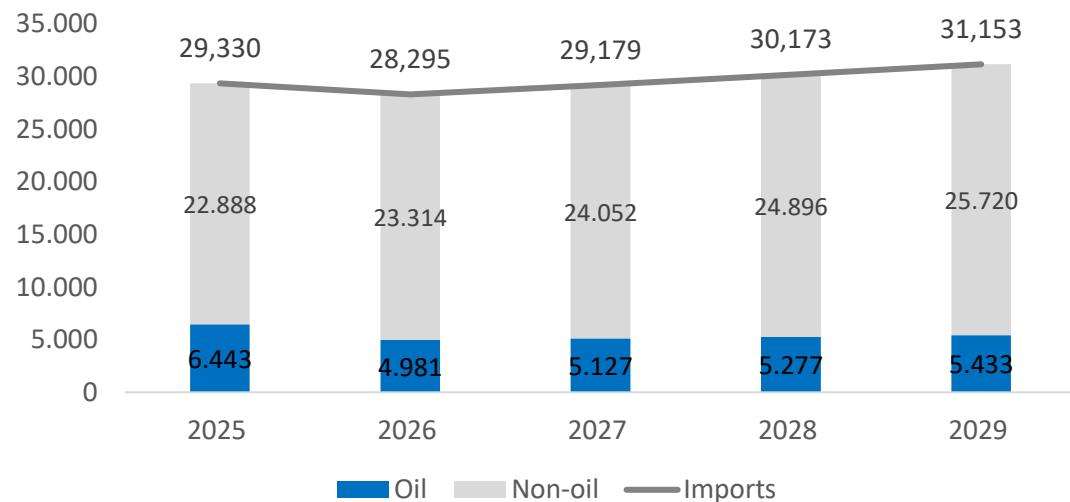
### > Trade Balance Projection 2025-2029 Million USD



### > Exports 2025-2029 Million USD

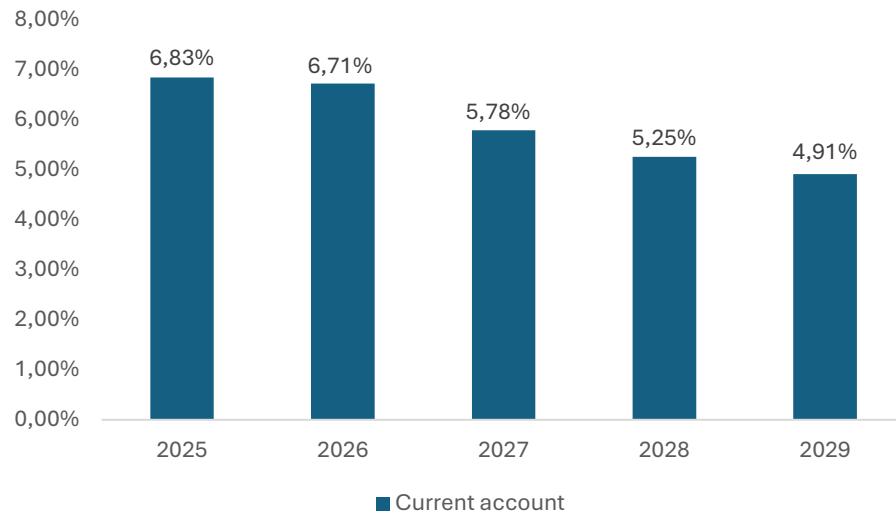


### > Imports 2025-2029 Million USD

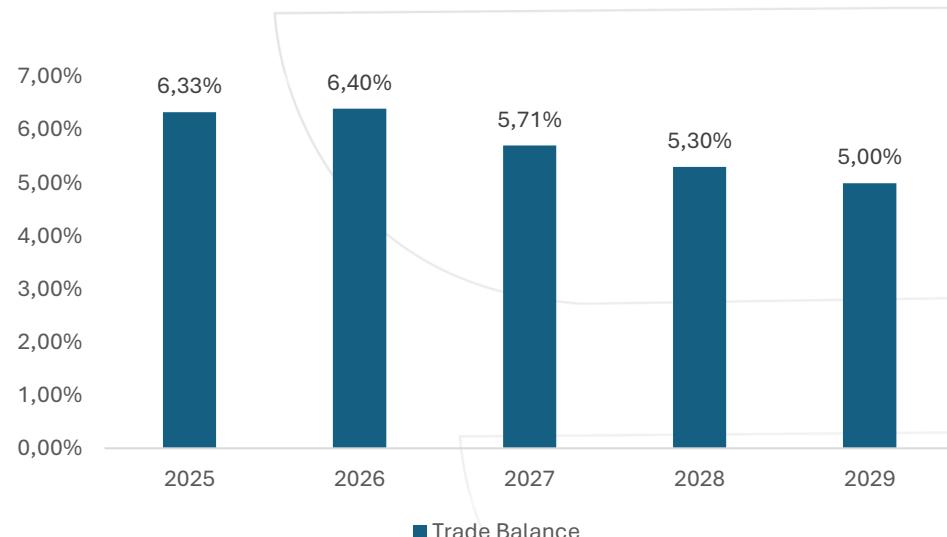


## External Sector Projections 2025-2029

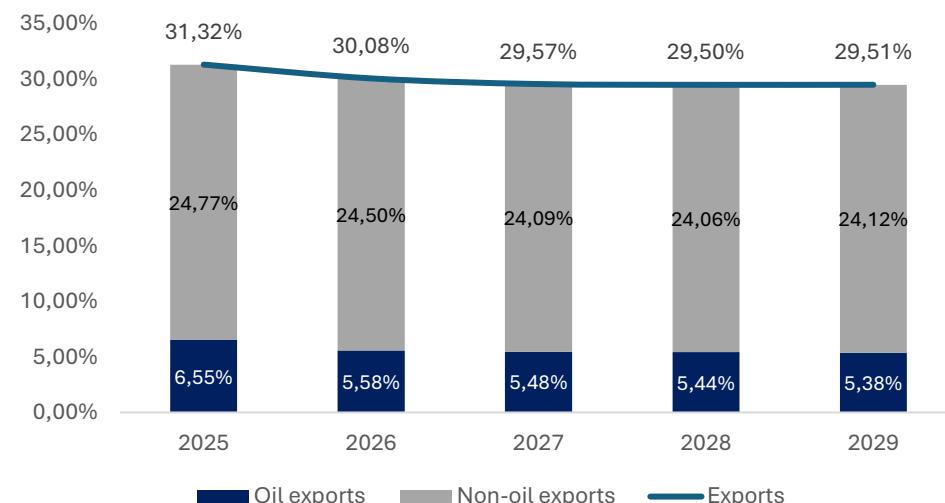
### > Current Account Projection 2025-2029 (% GDP)



### > Trade Balance Projection 2025-2029 (% GDP)



### > Exports 2025-2029 (% GDP)



### > Imports 2025-2029 (% GDP)

