

# Macroeconomic Context

March 2026



Ministry of Economy  
and Finance

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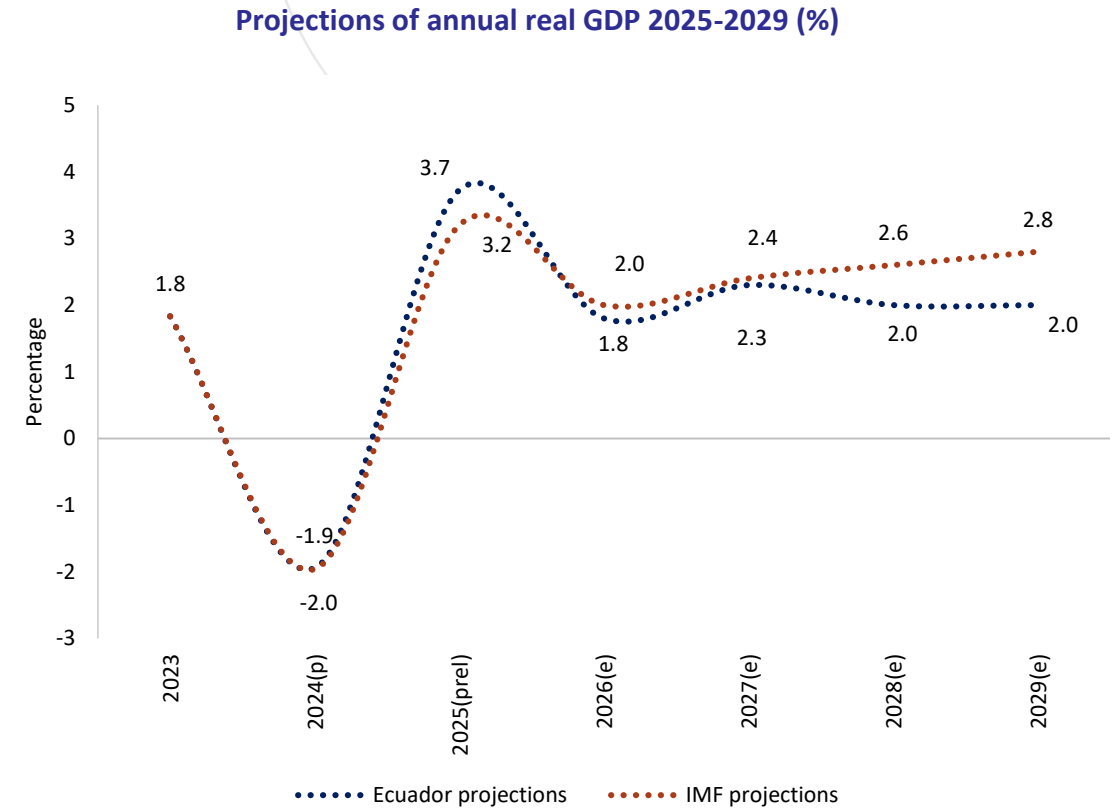
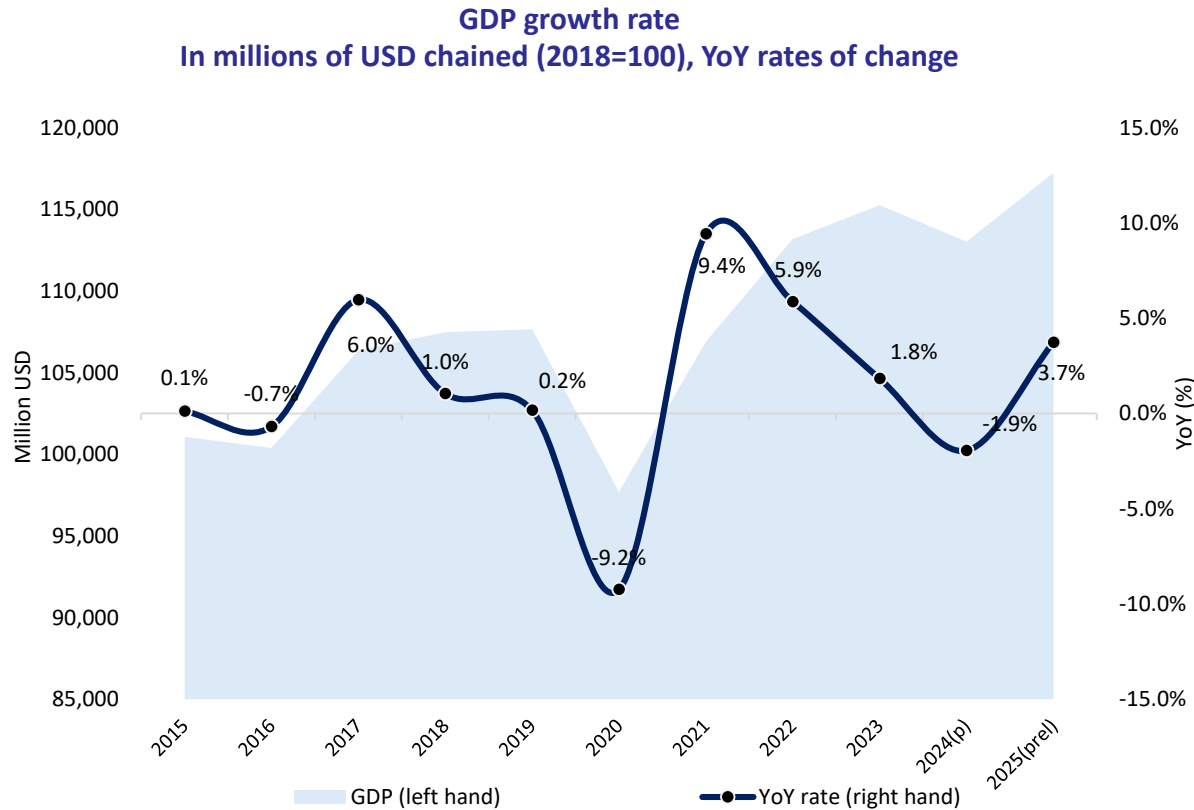
**3**      **Macroeconomic projections**



# *Macroeconomic indicators*

## Economic growth prospects

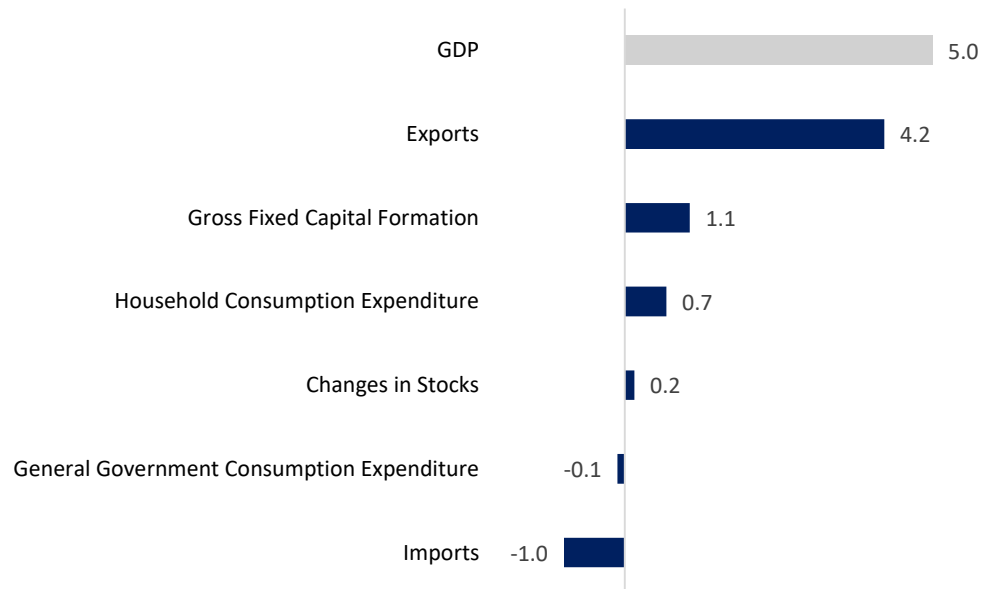
According to the Central Bank, the Ecuadorian economy grew by 3.7% in 2025, driven by a recovery in exports, increased household consumption and gross fixed capital formation.



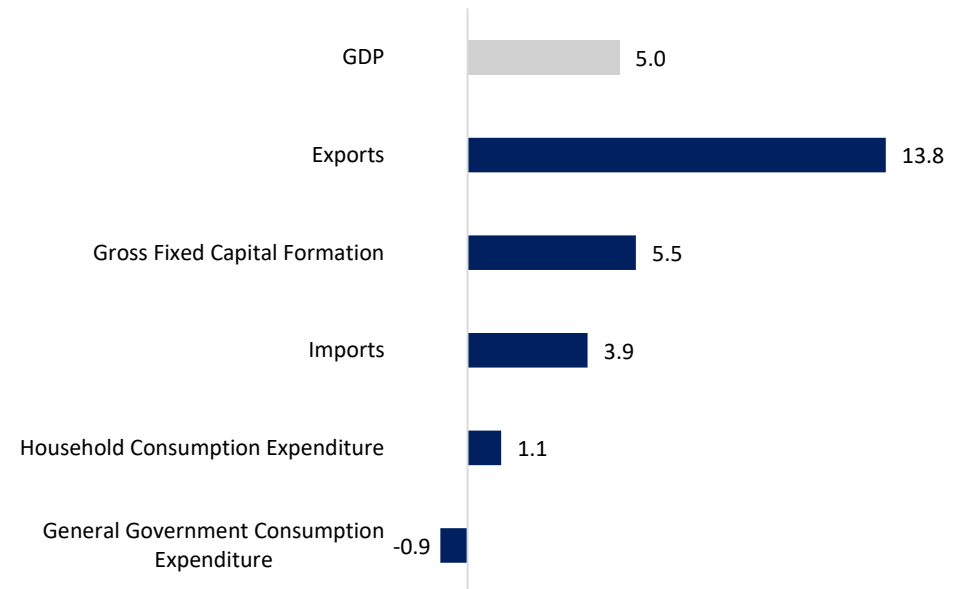
## Economic growth in 2025. IV Quarter

In the fourth quarter of 2025, the Ecuadorian economy grew by 5.0% compared with the same period the previous year. Exports (4.2%), Gross Fixed Capital Formation (1.1%) and Household Consumption Expenditure (0.7%) contributed the most to real economic growth in the fourth quarter of 2025.

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



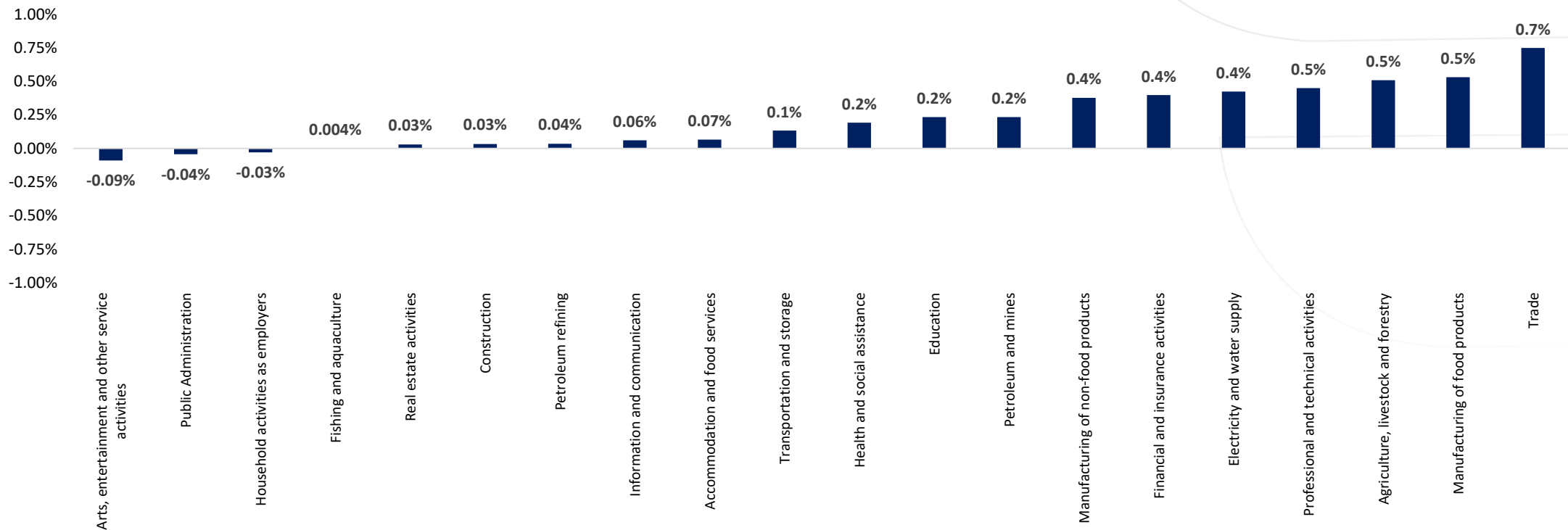
2025.IV Growth Rates  
(in percentage)



## Economic growth in 2025. IV Quarter

In the fourth quarter of 2025, 17 of the 20 industries showed year-on-year growth, reflecting a positive trend in sectoral economic activity. The sectors that contributed most to growth are: trade; manufacturing of food products; and agriculture, livestock and forestry.

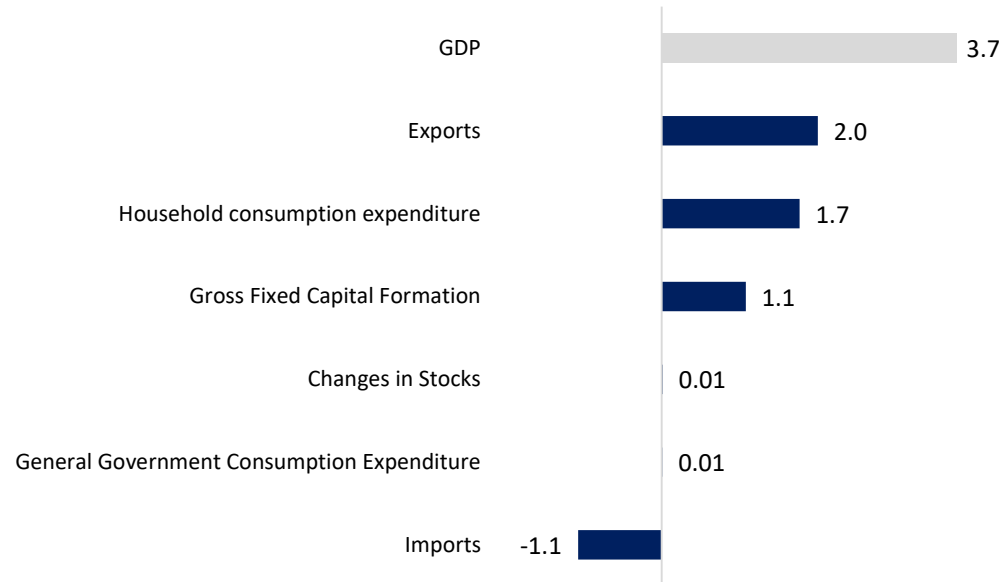
Contribution to growth by industry 2025. IV Quarter (in percentage points)



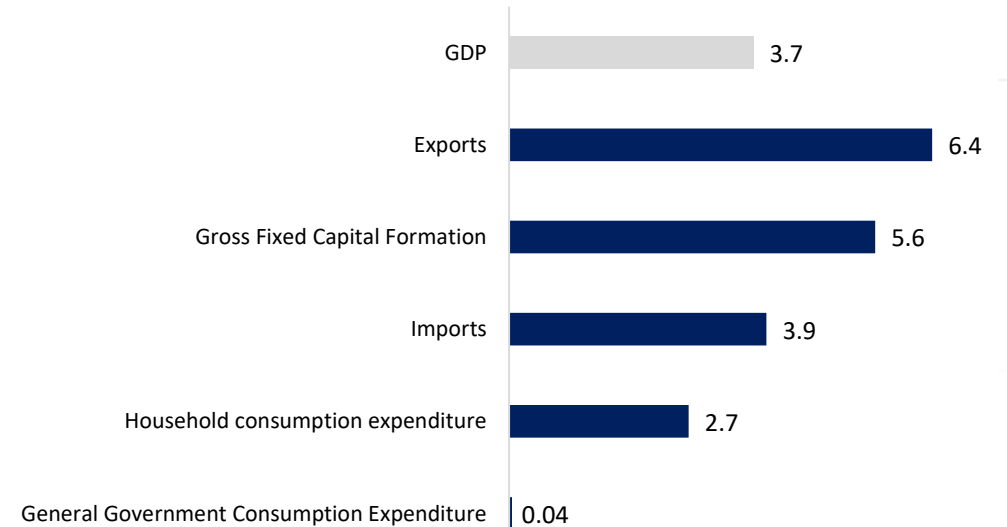
## Economic growth in 2025

Exports (2.0%), Household consumption (1.7%) and Gross Fixed Capital Formation (1.1%) contributed the most to real economic growth in 2025.

Contribution to 2025 GDP Growth  
(in percentage points)



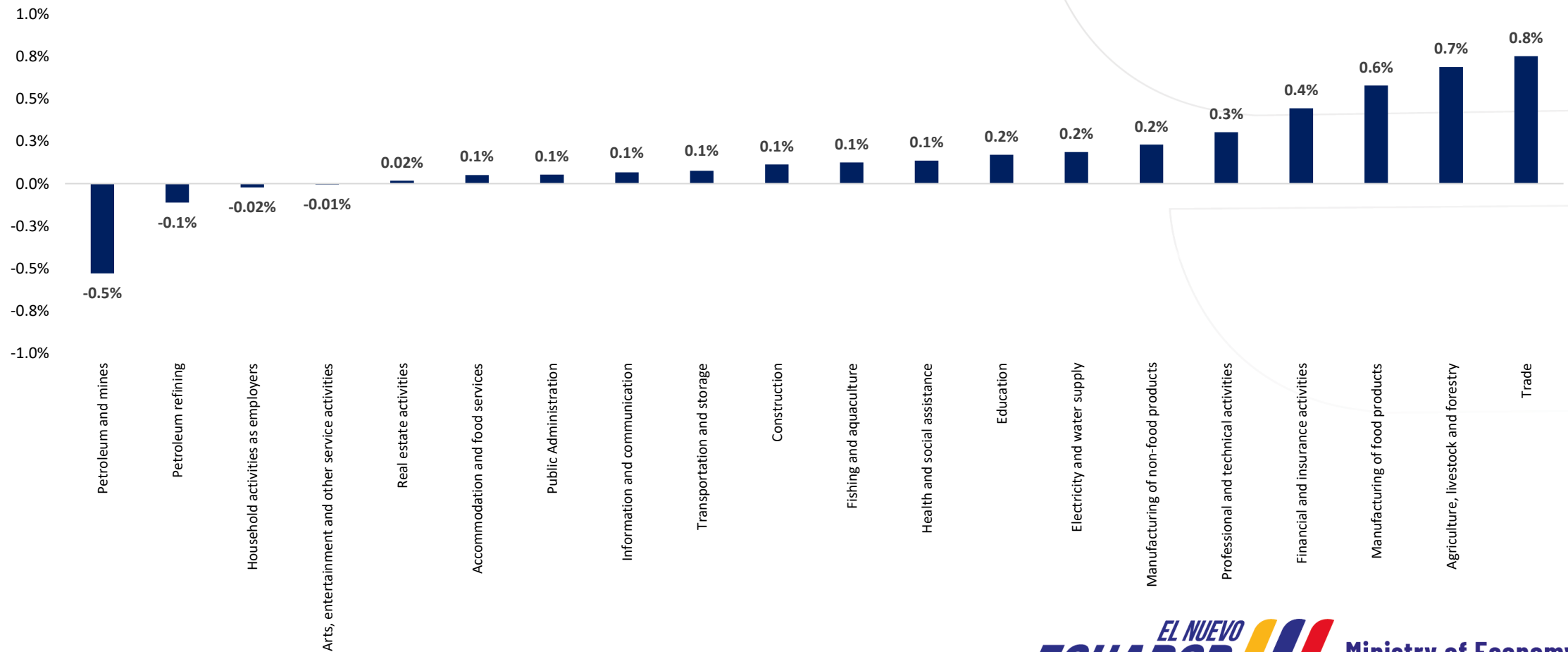
2025 Growth Rates  
(in percentage)



## Economic growth in 2025

In 2025, 16 of the 20 industries showed positive growth. The sectors that contributed most to growth are: trade; agriculture, livestock and forestry; and manufacturing of food products.

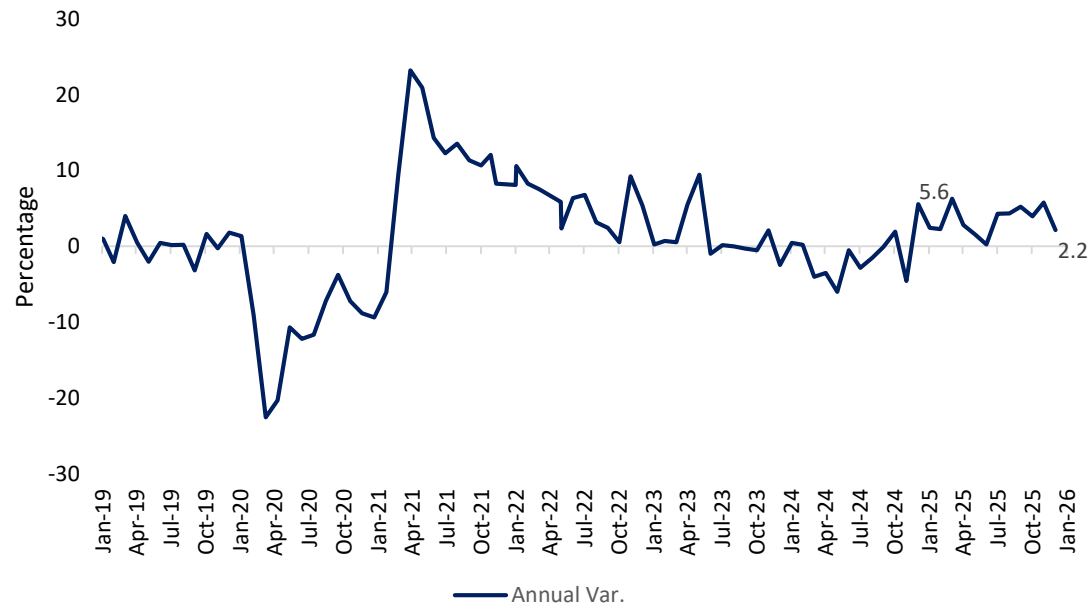
Contribution to growth by industry 2025 (in percentage points)



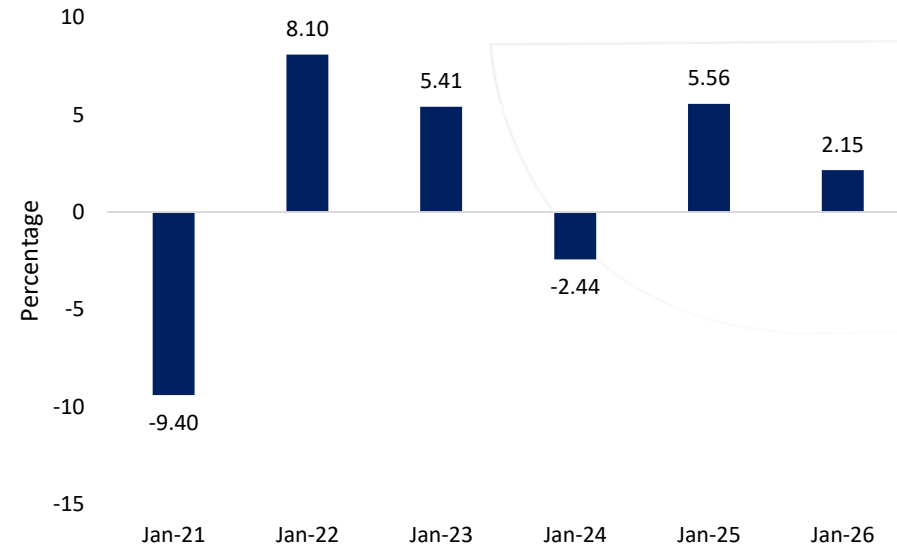
## IMAEc

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 January 2026, the IMAEc recorded a year-over-year increase of approximately 2.2%, indicating that economic activity continues to grow strongly, in line with the trend observed in 2025. The upward trend was mainly explained by greater dynamism in: services; manufacturing; and oil and mines, which drove the aggregate result.

**IMAEc annual var.**  
USD chained (2018=100), YoY rates of change

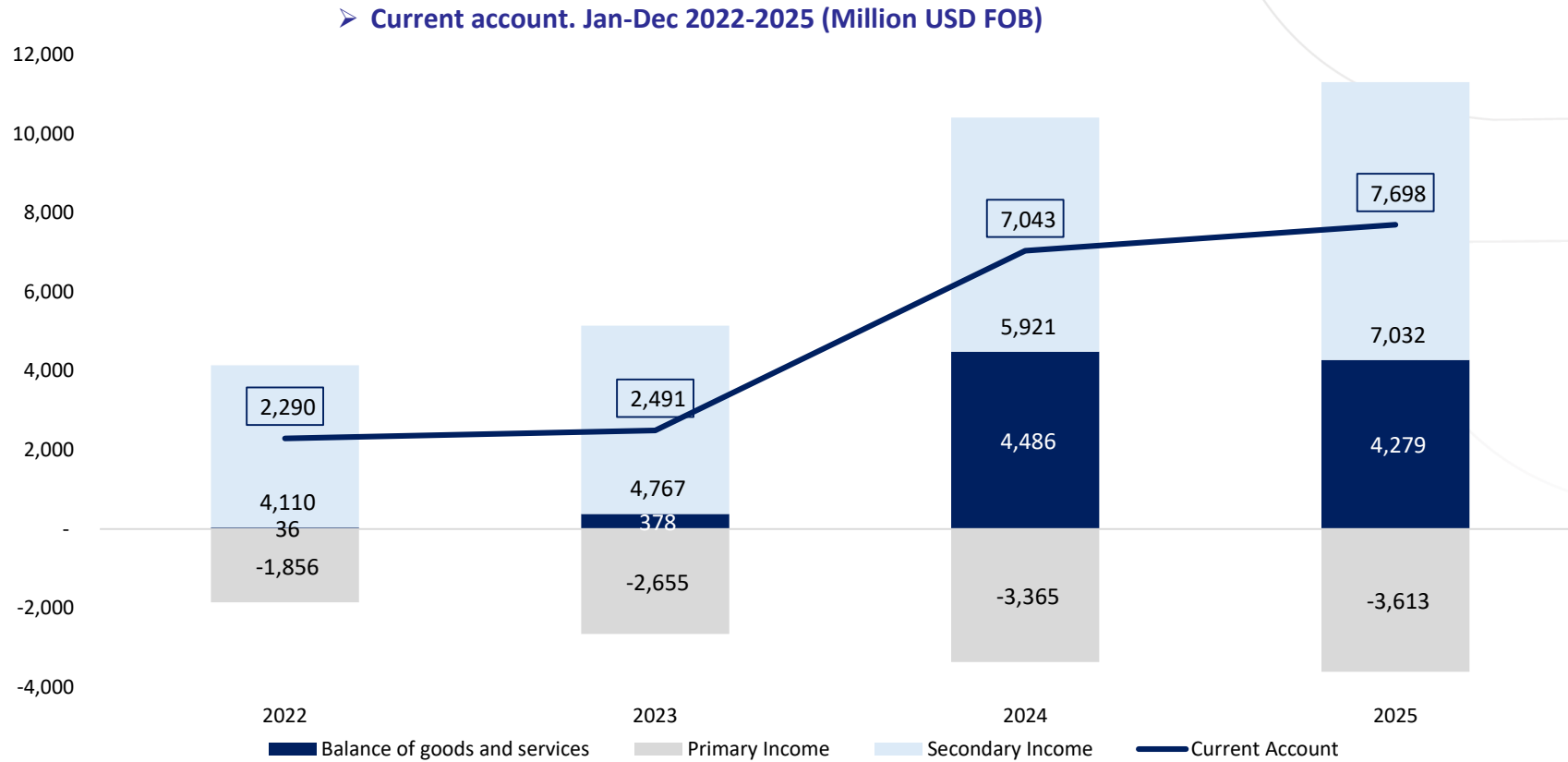


**IMAEc cumulative annual var.**  
USD chained (2018=100), YoY rates of change



## Balance of Payments

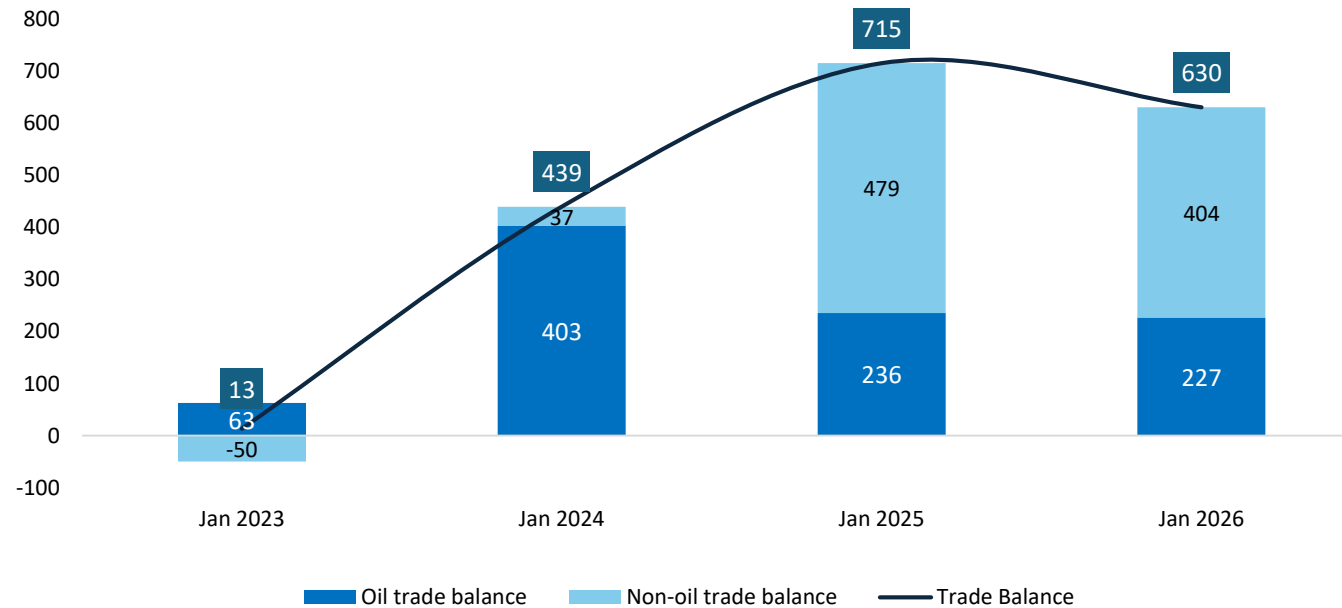
In 2025, the current account registered a growth of 9.3% compared to 2024, mainly due to an increase in secondary income and a sustained surplus performance of the balance of goods.



## External Sector

As of January 2026, the trade balance showed a surplus of \$630 million, associated to a strong performance in non-oil trade, which further diversified the non-oil trade balance.

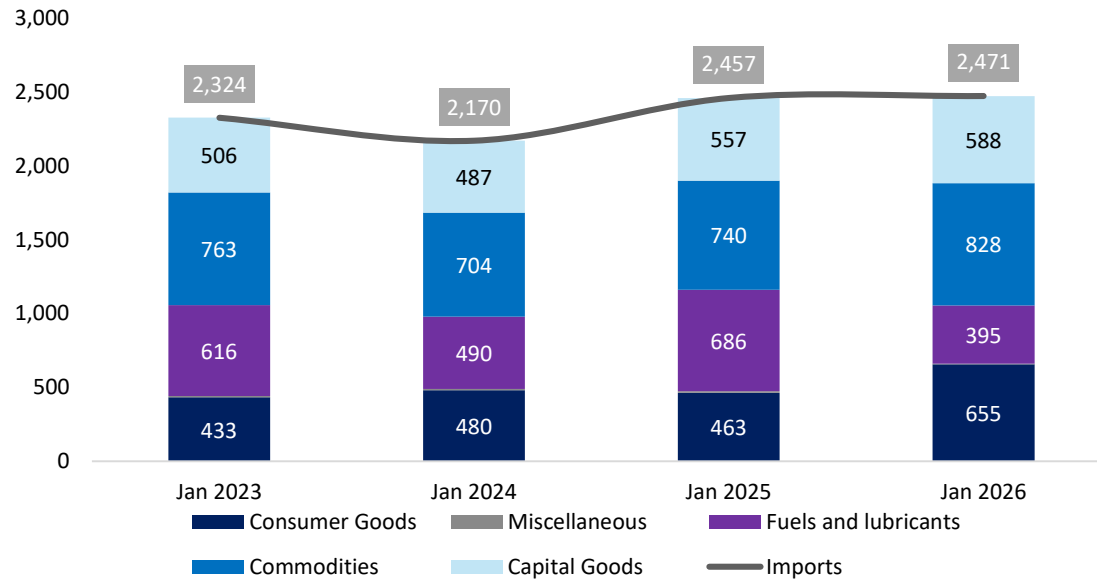
> Trade Balance Jan 2023-2026 (Millions USD FOB)



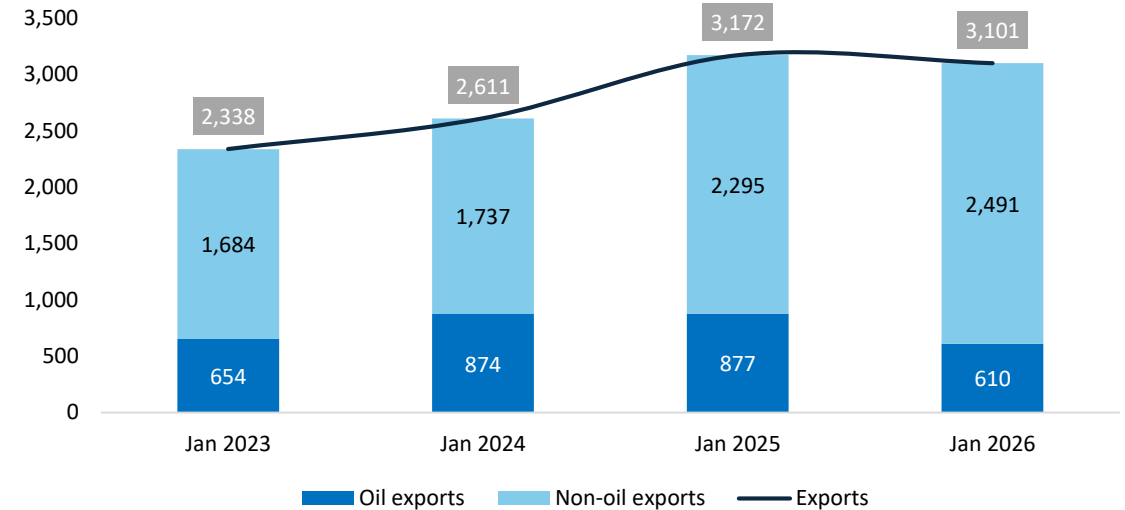
## External Sector

As of January 2026, exports reached the value of USD 3,101 millions, recorded in response to the increase in non-oil exports. Similarly, the value of imports increased to USD 2,471 million due to growth in imports of commodities, consumer goods, and capital goods.

> Imports Jan 2023-2026 (Millions USD FOB)



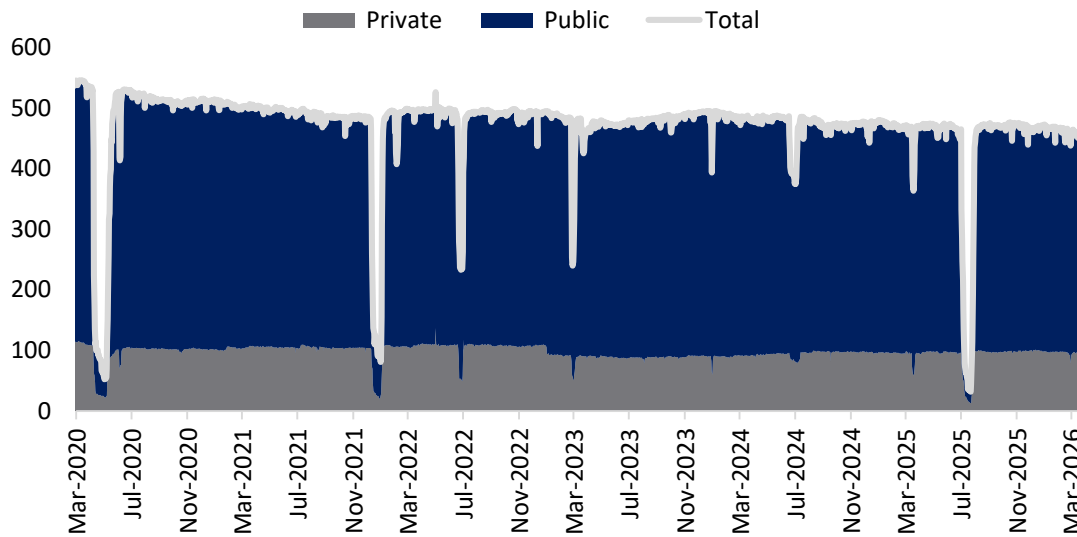
> Exports Jan 2023-2026 (Millions USD FOB)



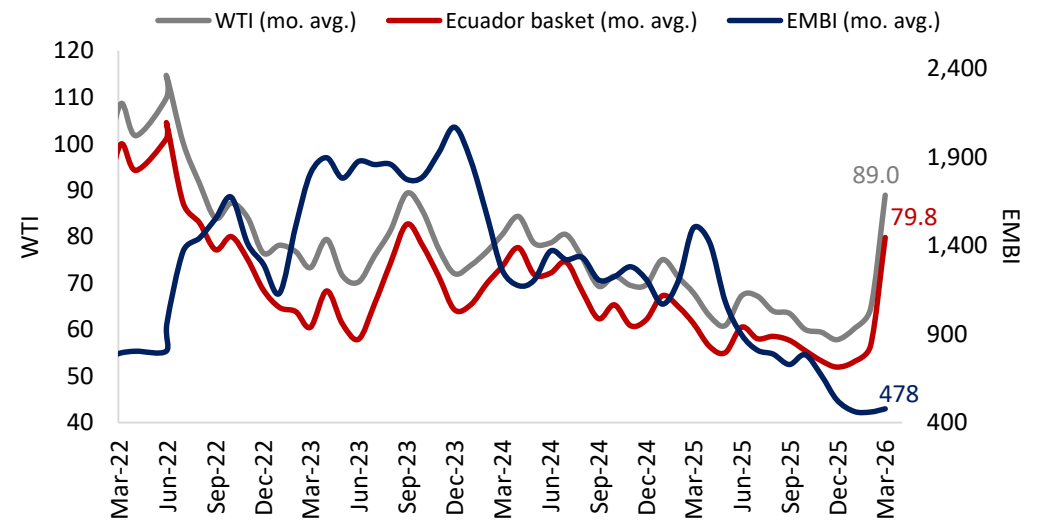
## Oil overview

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)



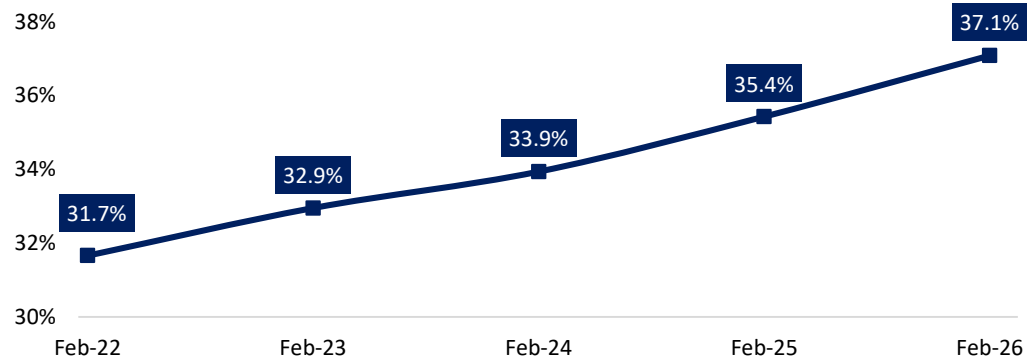
### > Oil prices (dollars per barrel)



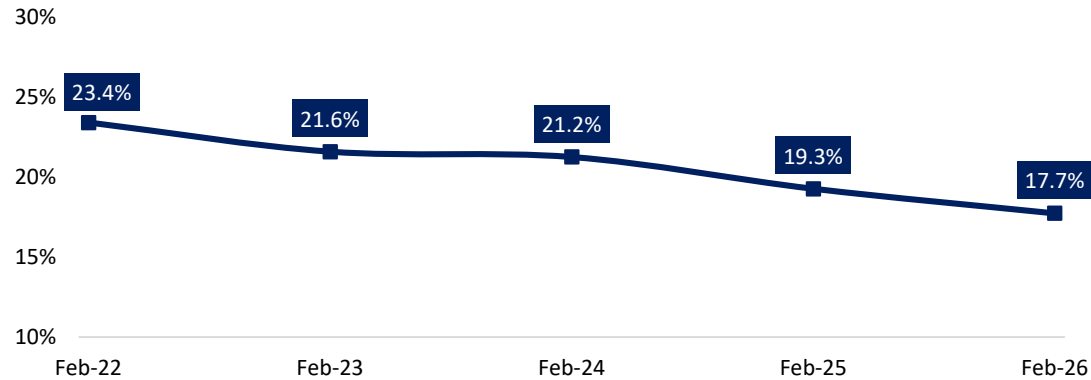
# Employment

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

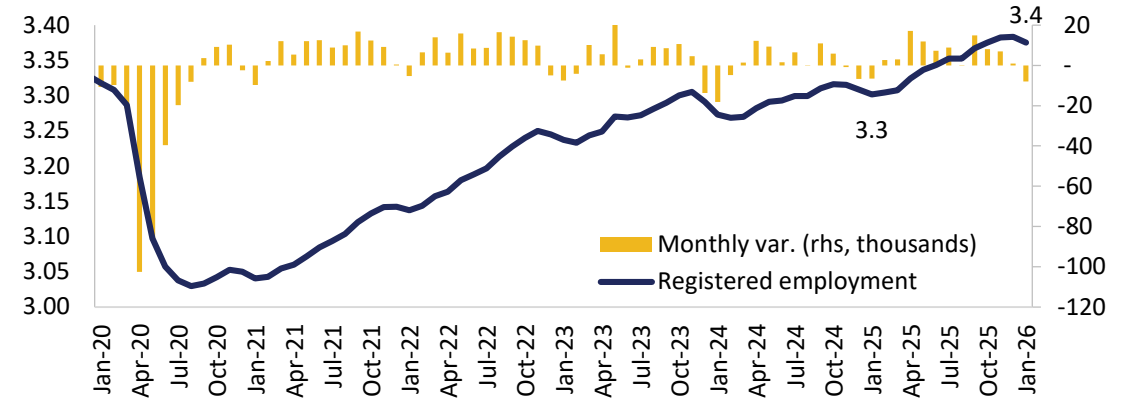
> Adequate employment rate (% EAP )



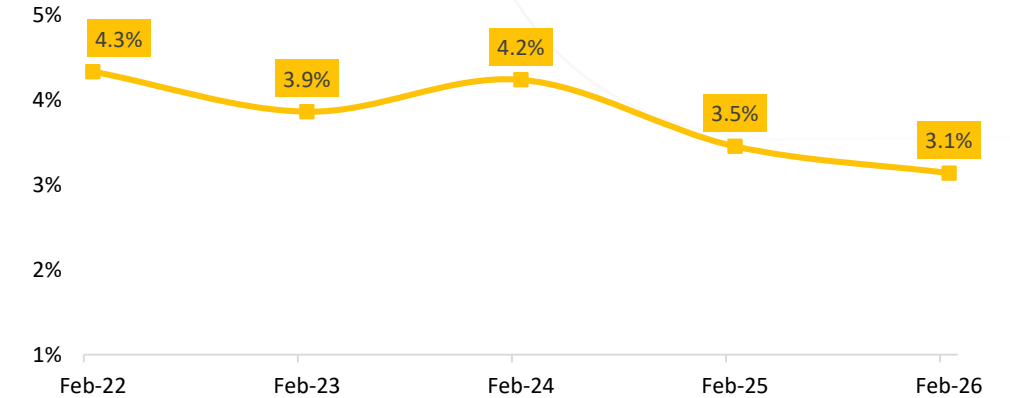
> Underemployment rate (% EAP)



> Employment registered with Social Security (millions)



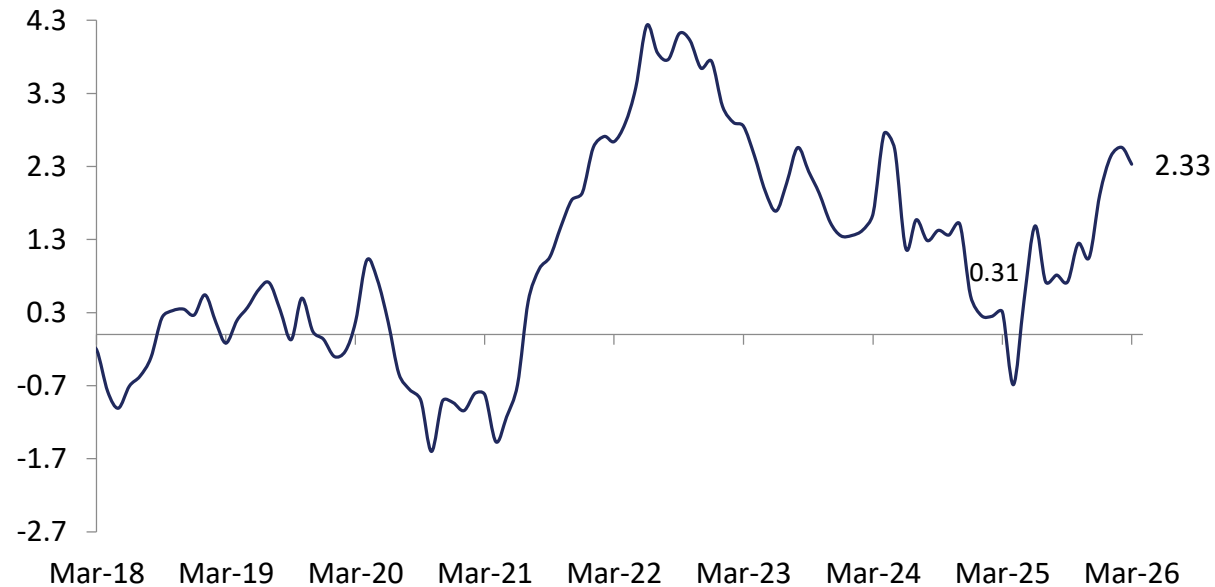
> Unemployment rate (% EAP)



## Inflation

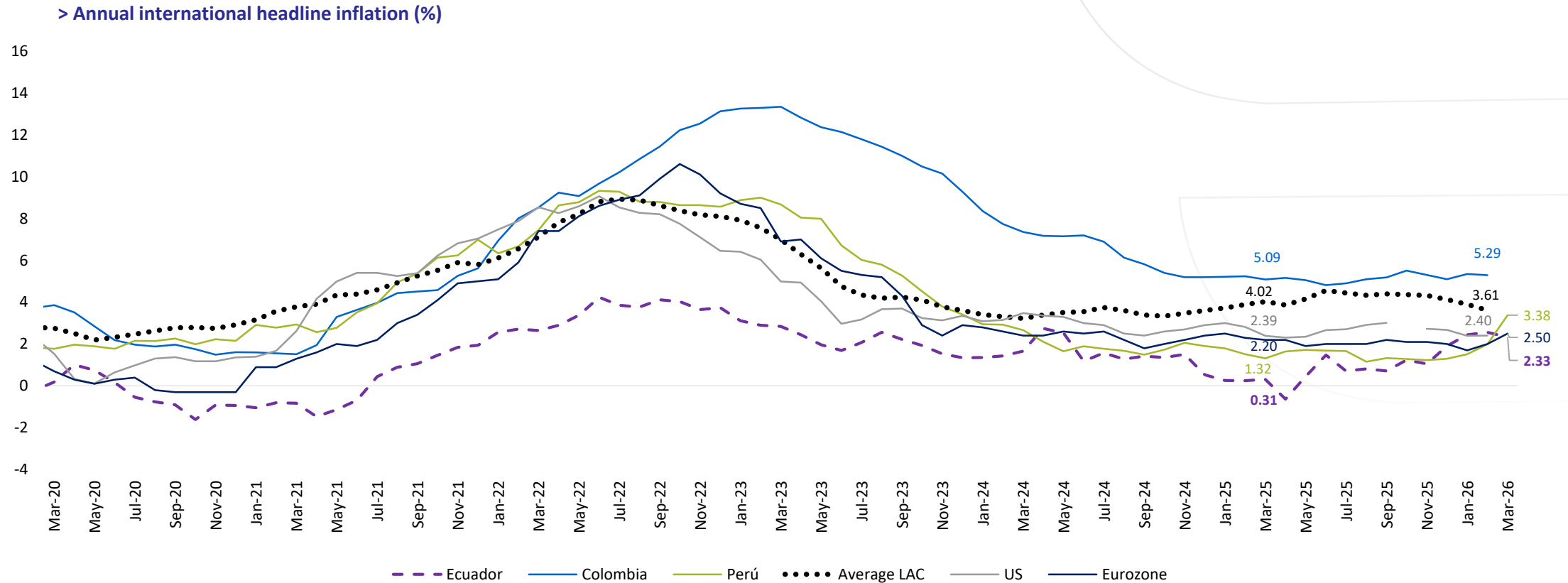
Annual inflation in March was 2.33%, driven by increases in the cost of Housing and utilities; Health and Miscellaneous goods; and services. Between November 2024 and March 2025, the Ecuadorian government established a discount for users within certain electricity consumption ranges. This compensation ended in April 2025. Therefore, a significant increase in annual inflation is expected between January and March 2026 due to the impact of this product on inflation.

> Annual headline inflation (%)



# International Inflation

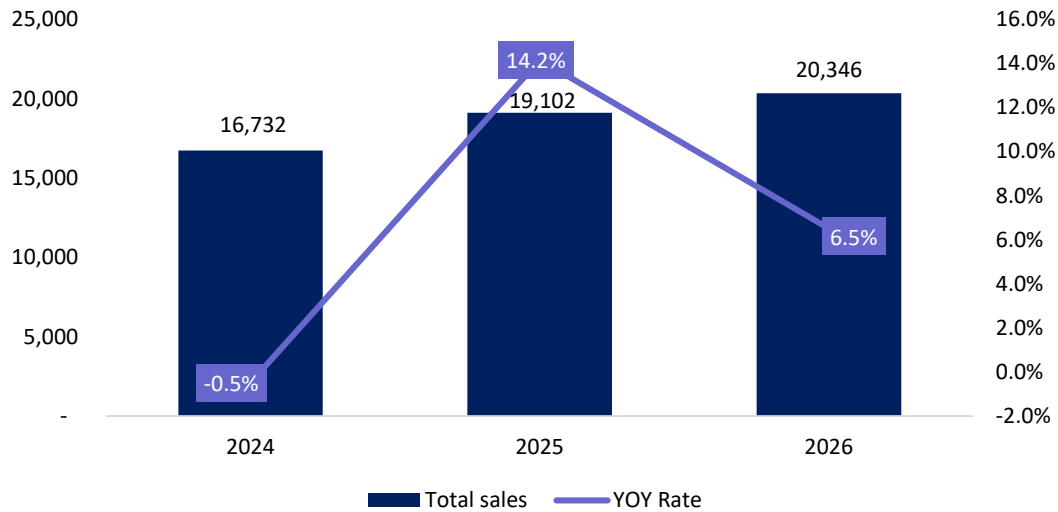
Compared to the regional average, Ecuador generally has a stable and low inflation rate, mainly due to effective control of price pressures.



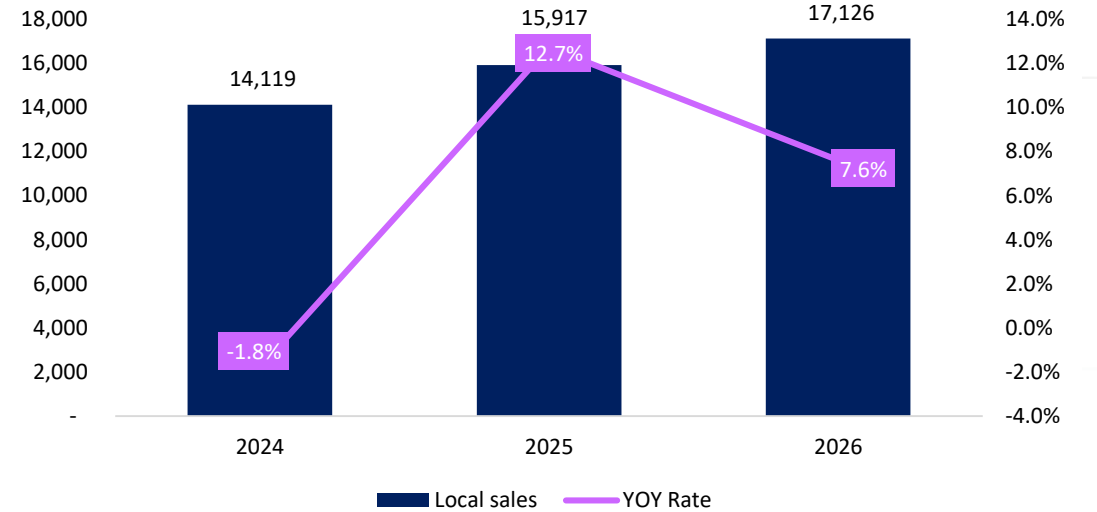
# Sales

Total sales rose 6.5% YoY between January 2025 and January 2026, consistent with the positive performance of non-oil exports and the general economic recovery.

> Total January sales (USD million and YoY rate)

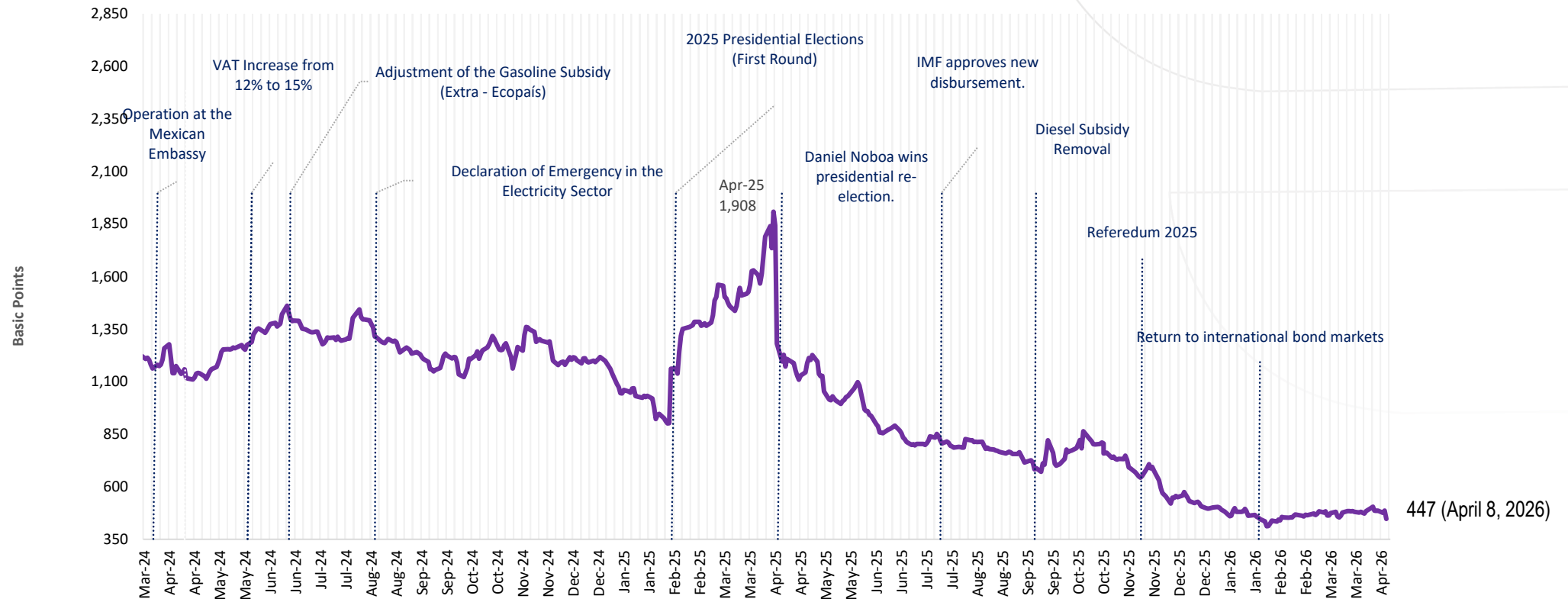


> Local January sales (USD million and YoY rate)



# EMBI

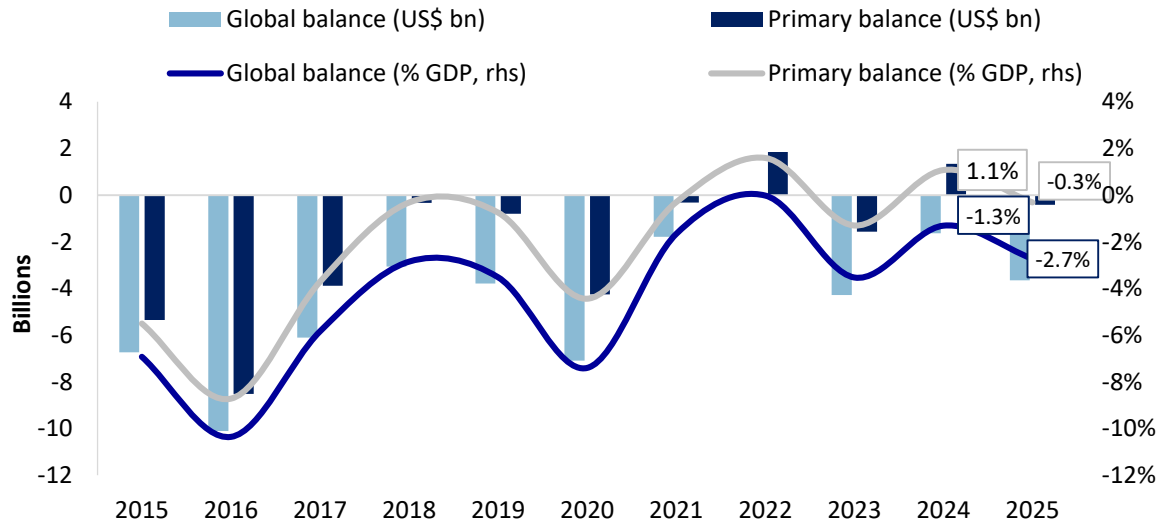
In March 2026, the EMBI remained below 500 basic points and very close to its lowest level in 11 years reached in January 2026. However, it showed a slight increase throughout the month. Despite the global economic uncertainty caused by the U.S. and Israel's war against Iran and the resulting rise in oil prices, Ecuador maintains a stable perspective.



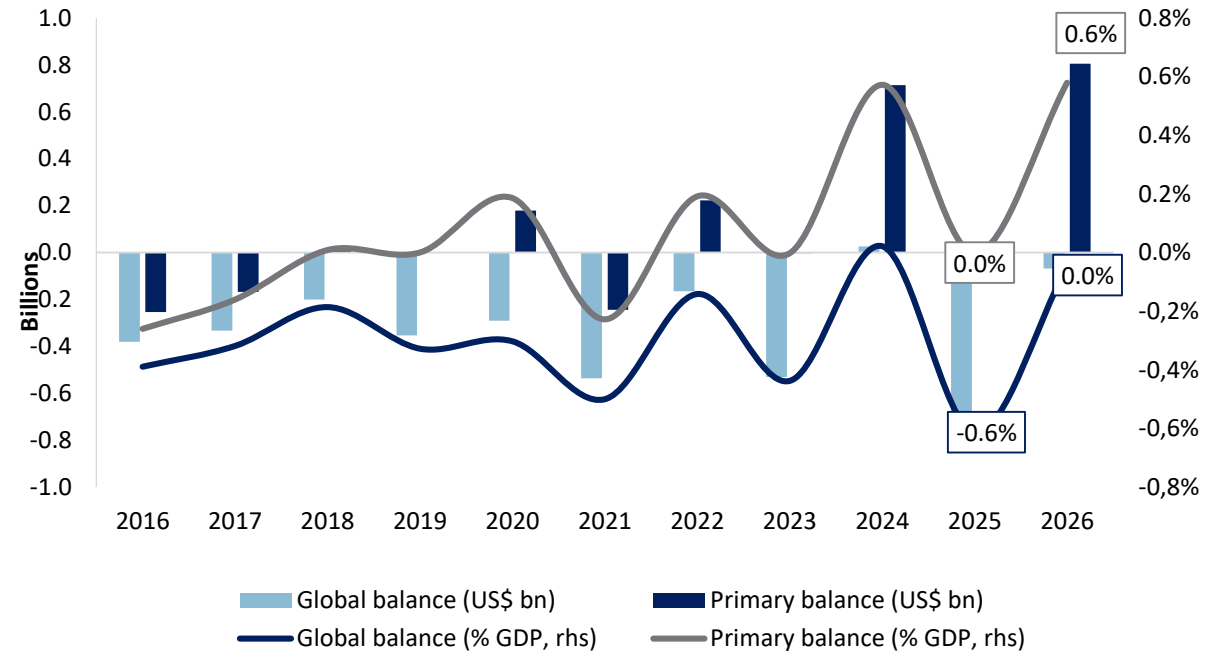
## Public Finance

The NFPS's overall result reflects a scenario of fiscal pressure when comparing the results for the end of 2024 and 2025, which reflects the ongoing structural adjustments. However, the start of 2026 shows a temporary easing in the general state budget associated with the increase in non-oil revenues

> Non-Financial Public Sector (Jan – December 2025)



> General State Budget (Jan-Feb 2026)



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

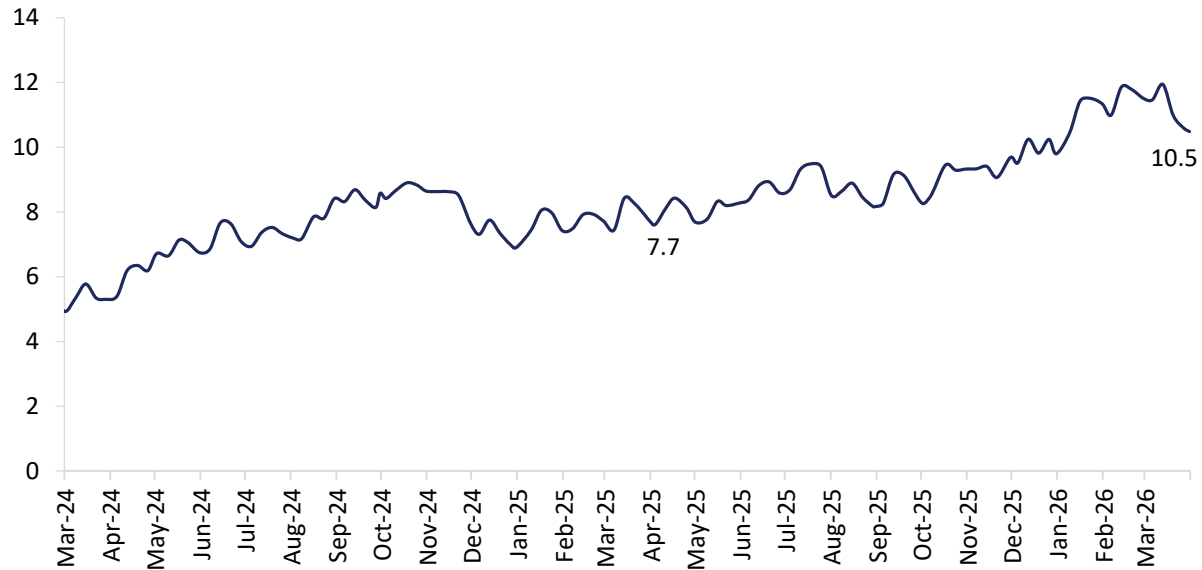


***Financial and  
monetary outlook***

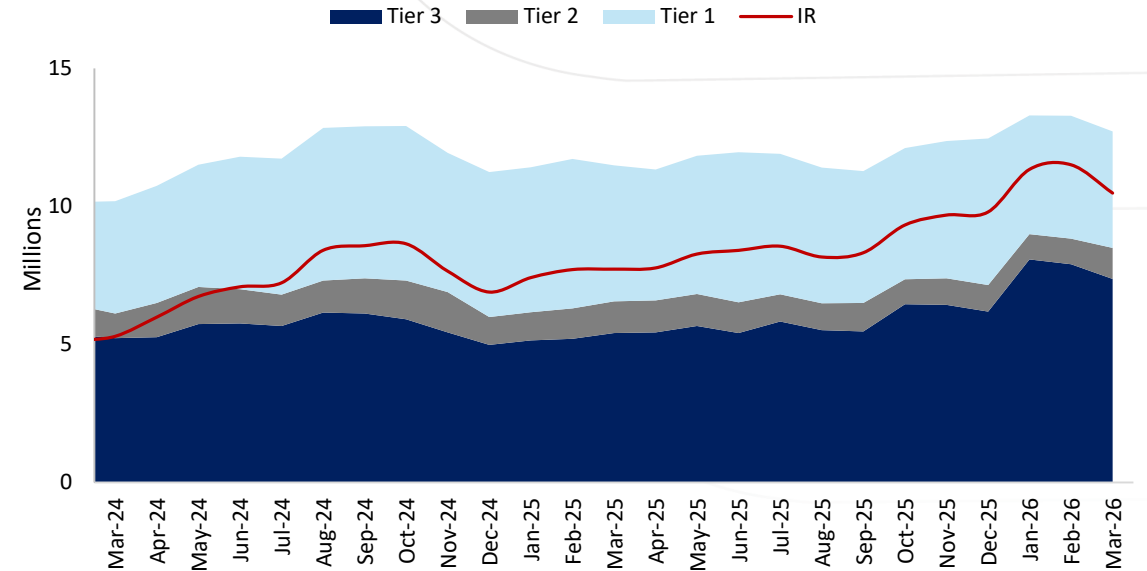
## International Reserves

Ecuador remains committed to sustaining dollarization through its endogenous capacity, as the Central Bank has maintained full coverage of its liabilities with international reserves (2.8 billions increase between mar-25 and mar-26).

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



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



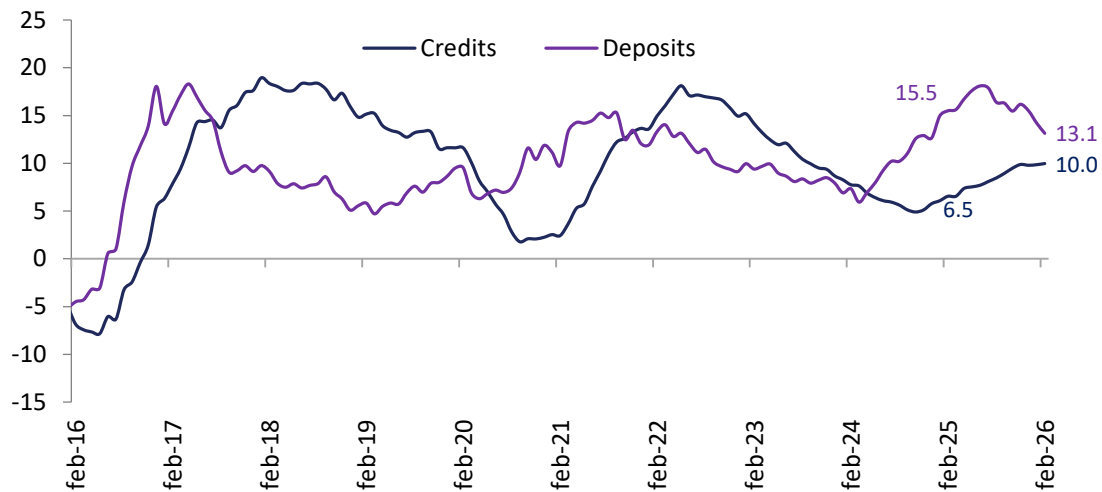
An increasing trend in the stock of international reserves was observed throughout 2025 and at the beginning of 2026. However, during March 2026, international reserves showed a downward trend, mainly due to falling gold prices and external debt payments.

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  
 Tier 2: Deposits from other financial institutions  
 Tier 3: Non-financial public sector deposits

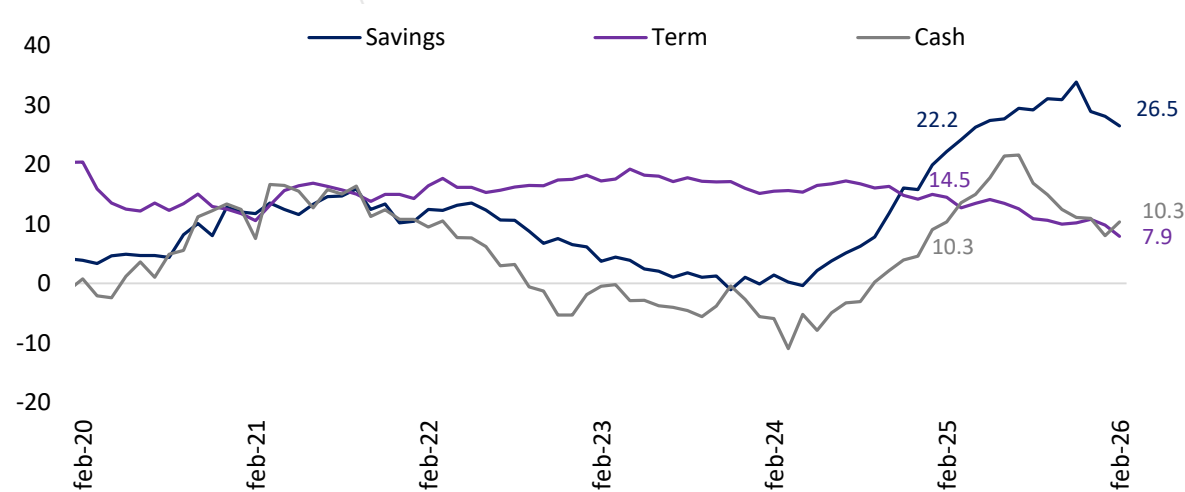
## Financial sector indicators

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.

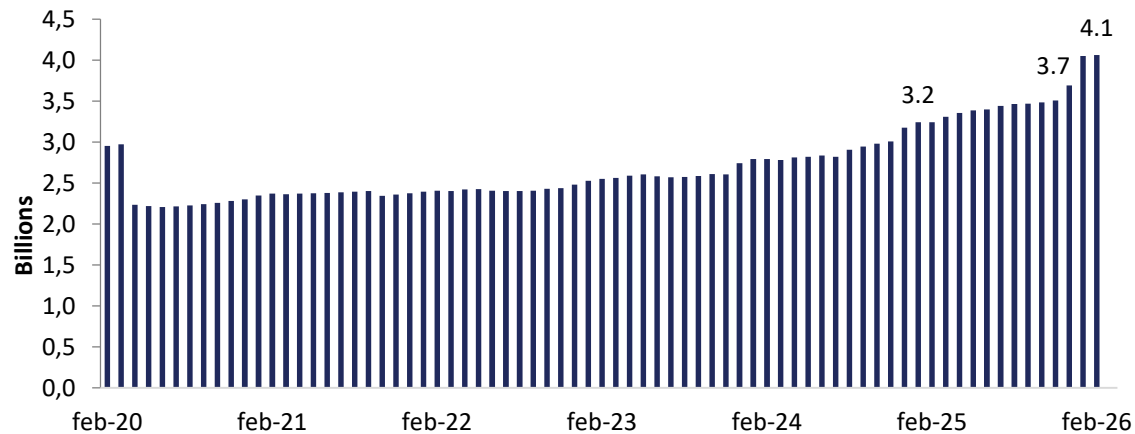
> Loans and deposits in the national financial system (% annual)



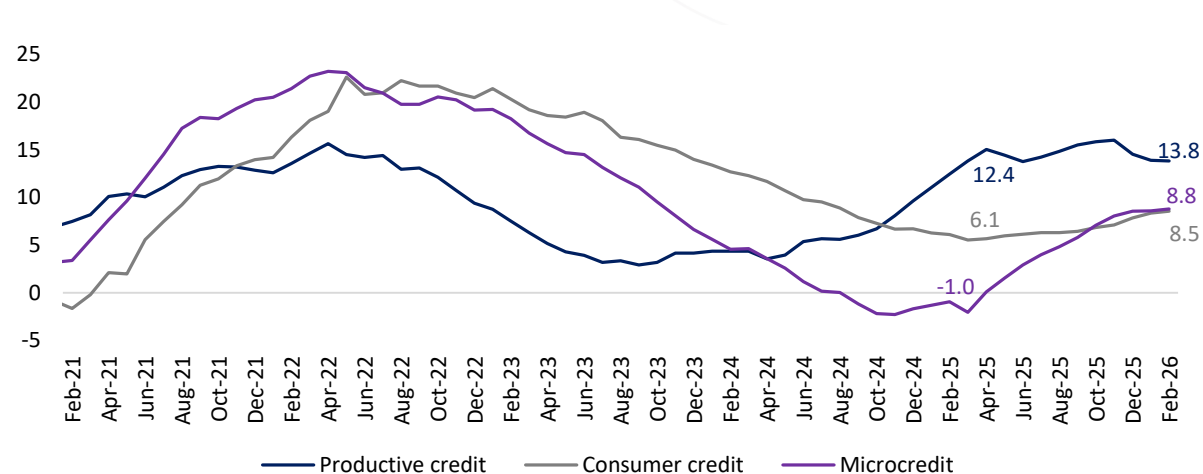
> Evolution of deposits in the national financial system (% annual)



> Liquidity Fund – private (USD billion)



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





# ***Macroeconomic projections***

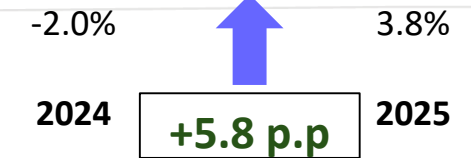
## Main projections indicators 2025 – 2029

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

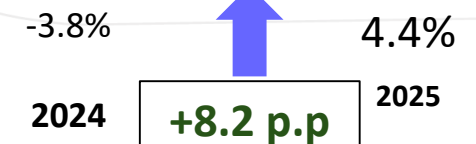
<b>II. EXTERNAL SECTOR</b>						
Current account balance (% of GDP)	5.7	6.0	5.8	4.9	4.5	4.1
Balance of goods	5.5	5.7	5.6	5.0	4.6	4.3
Balance of services	-1.9	-1.7	-1.6	-1.6	-1.7	-1.7
Primary income	-2.7	-2.9	-2.8	-2.8	-2.8	-2.8
Secondary Admission	4.7	4.9	4.6	4.5	4.3	4.3
Exports of goods (USD million)	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

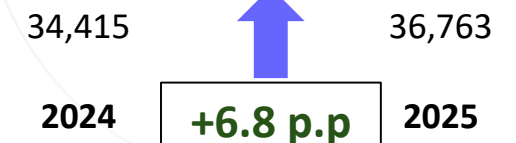
### GDP growth (%)



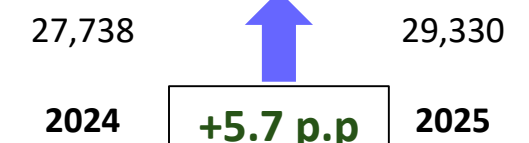
### Gross Fixed Capital Formation growth (%)



### Exports of goods (Million USD)

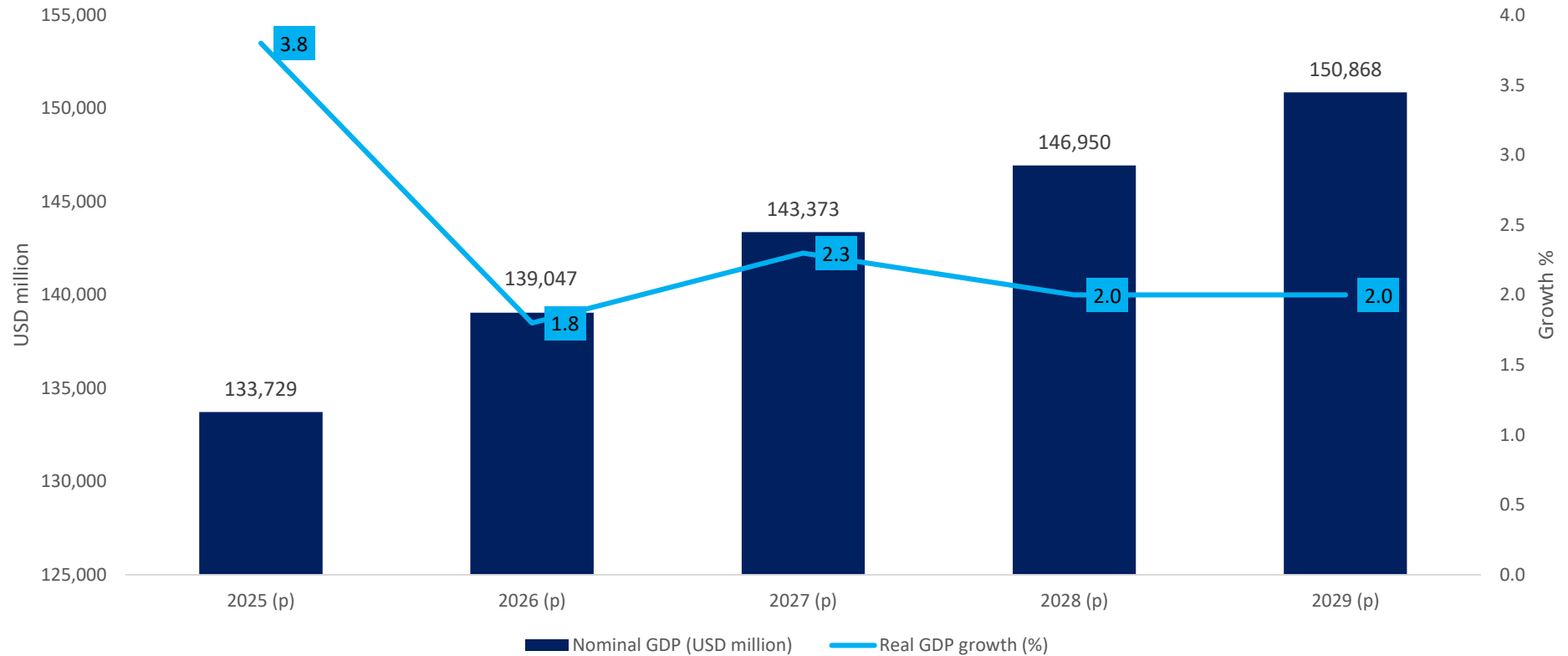


### Imports of goods (Million USD)



# Real Sector Projections 2025-2029\*

## > Gross Domestic Product 2025-2029

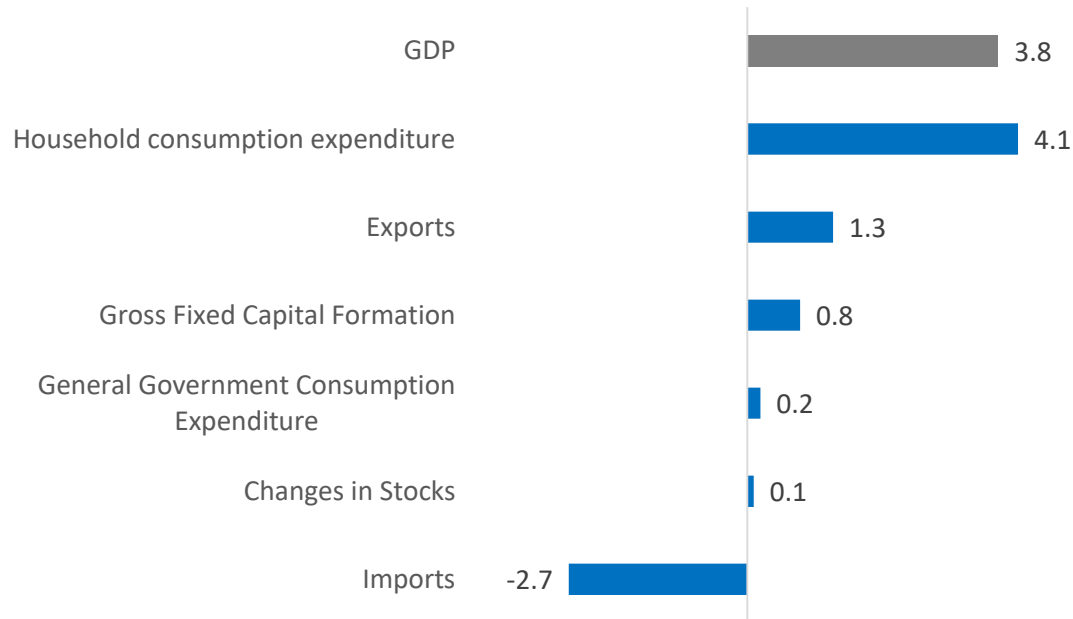


Source : BCE  
\* These projections are taken from the macroeconomic programming for September 2025. The data will be updated in the programming for April 2026.

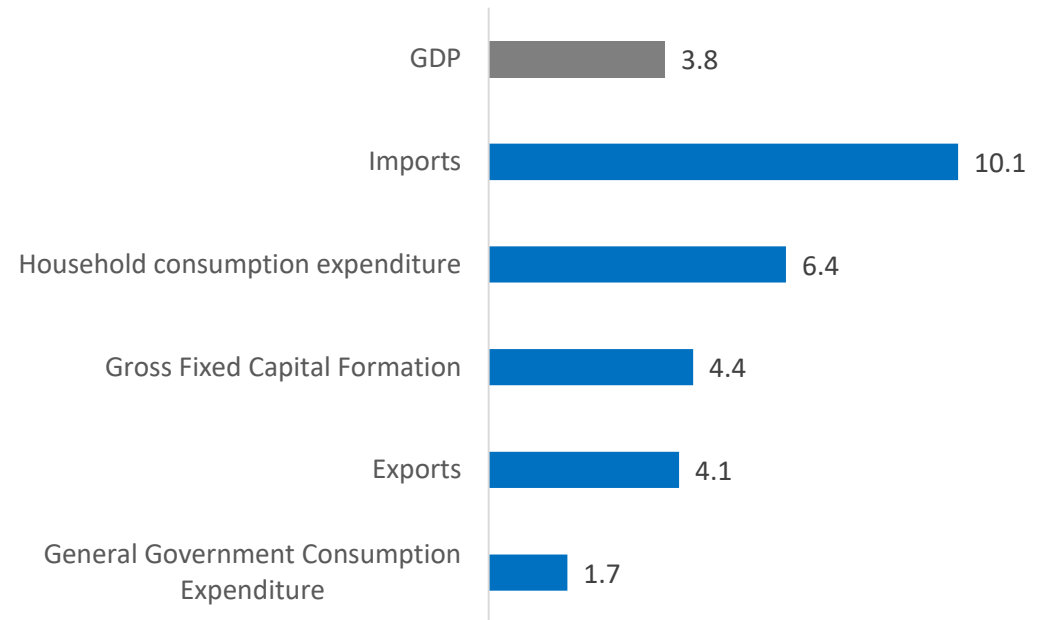
## Economic growth forecast 2025

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)



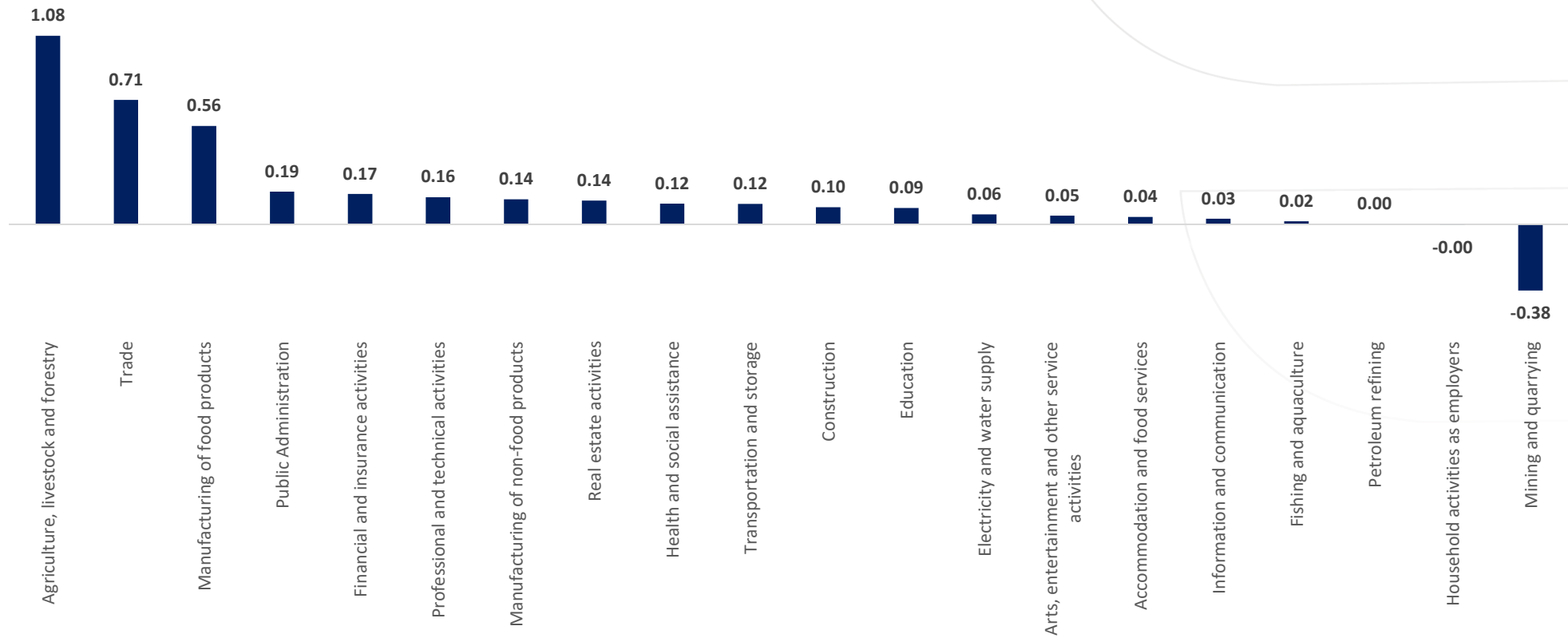
2025 Growth Rates  
(in percentage)



## Economic growth forecast 2025

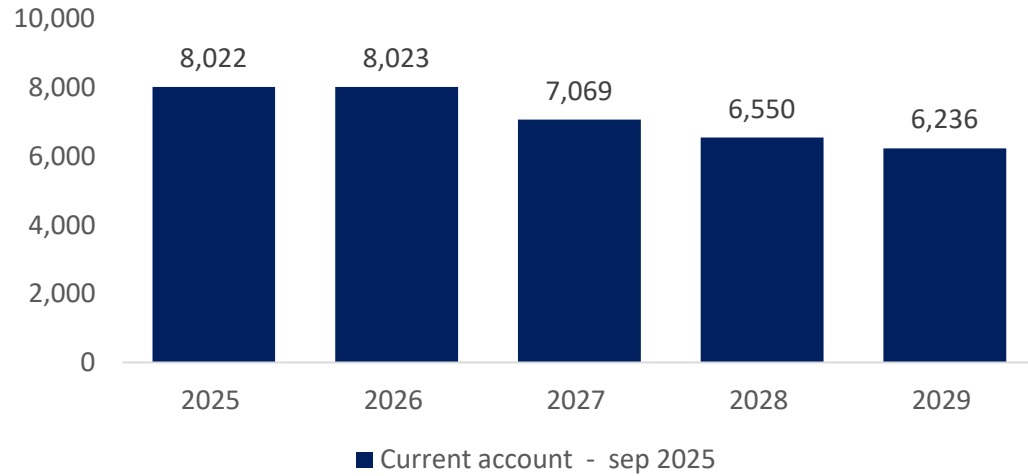
A positive performance is expected across 18 of 20 industries. The sectors projected to contribute most to growth are **trade, food manufacturing, agriculture, livestock, and forestry**.

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

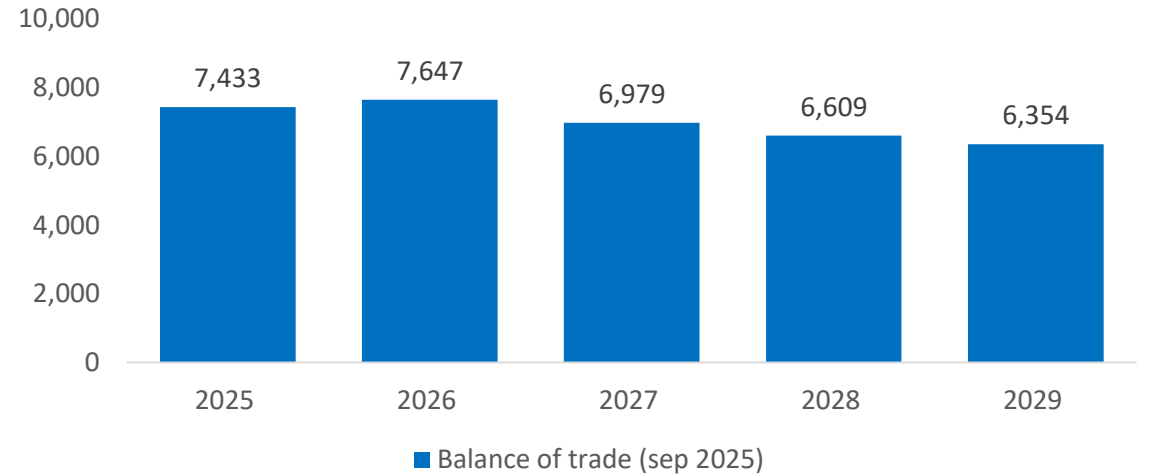


# External Sector Projections 2025-2029

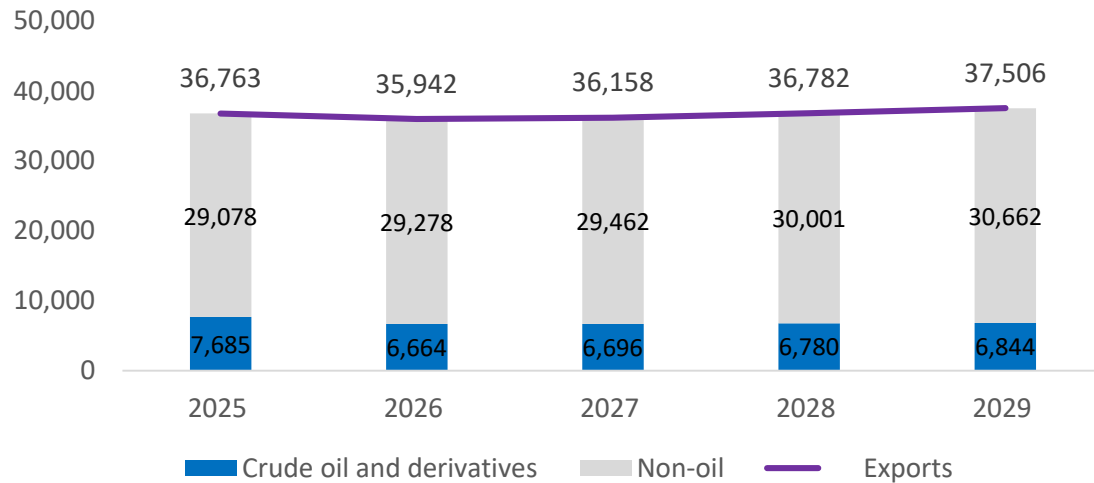
> Current Account Projection 2025-2029 Million USD



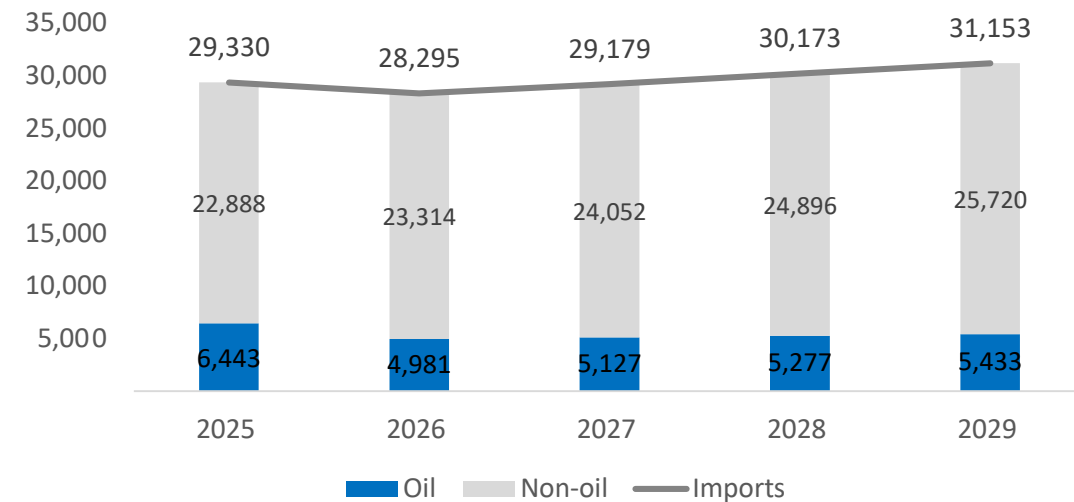
> Trade Balance Projection 2025-2029 Million USD



> Exports 2025-2029 Million USD

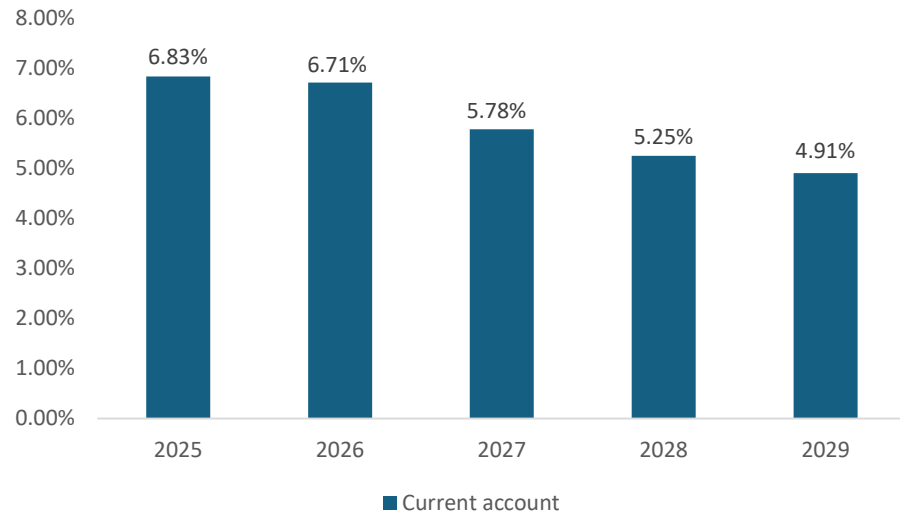


> Imports 2025-2029 Million USD

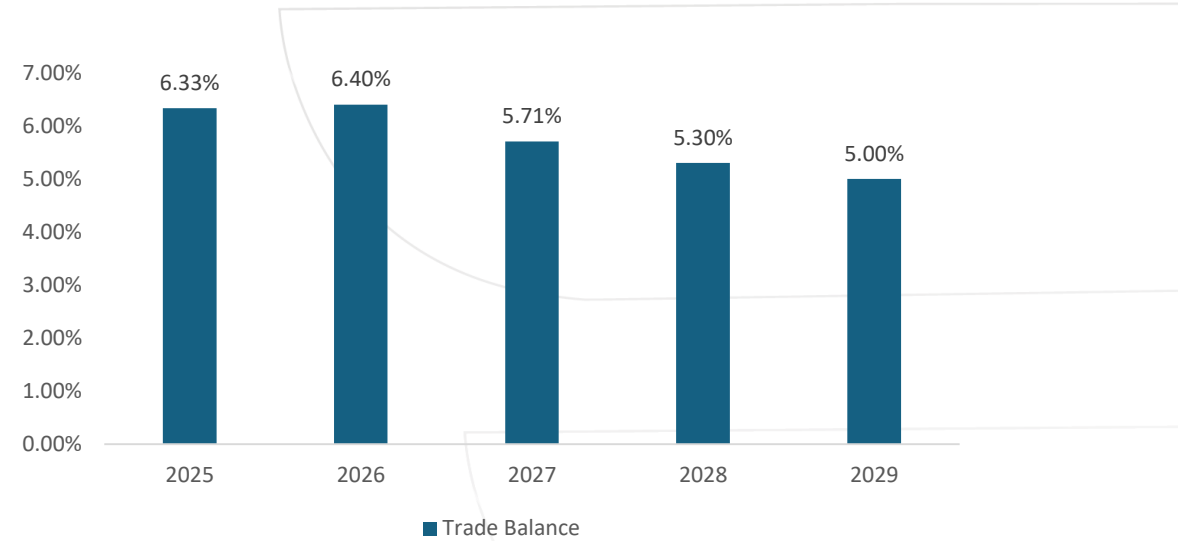


# External Sector Projections 2025-2029

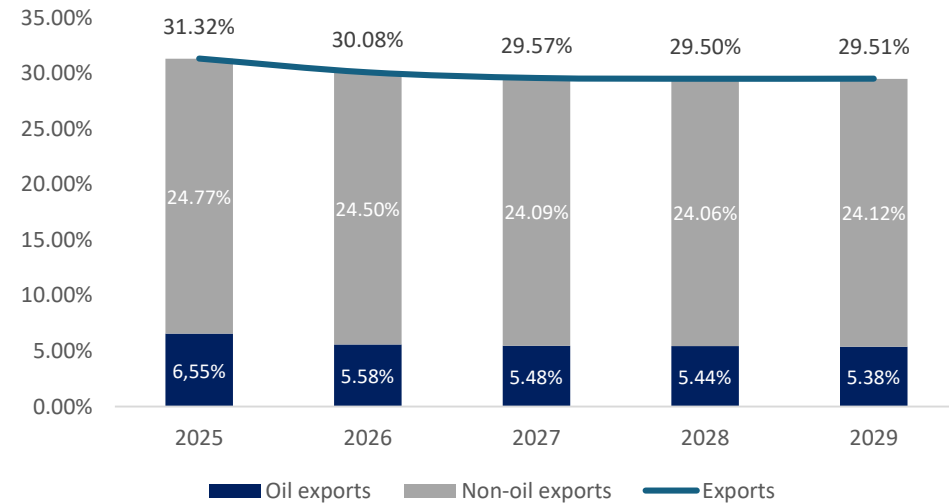
> Current Account Projection 2025-2029 (% GDP)



> Trade Balance Projection 2025-2029 (% GDP)



> Exports 2025-2029 (% GDP)



> Imports 2025-2029 (% GDP)

