

Macroeconomic Context

May 2026



Ministry of Economy
and Finance

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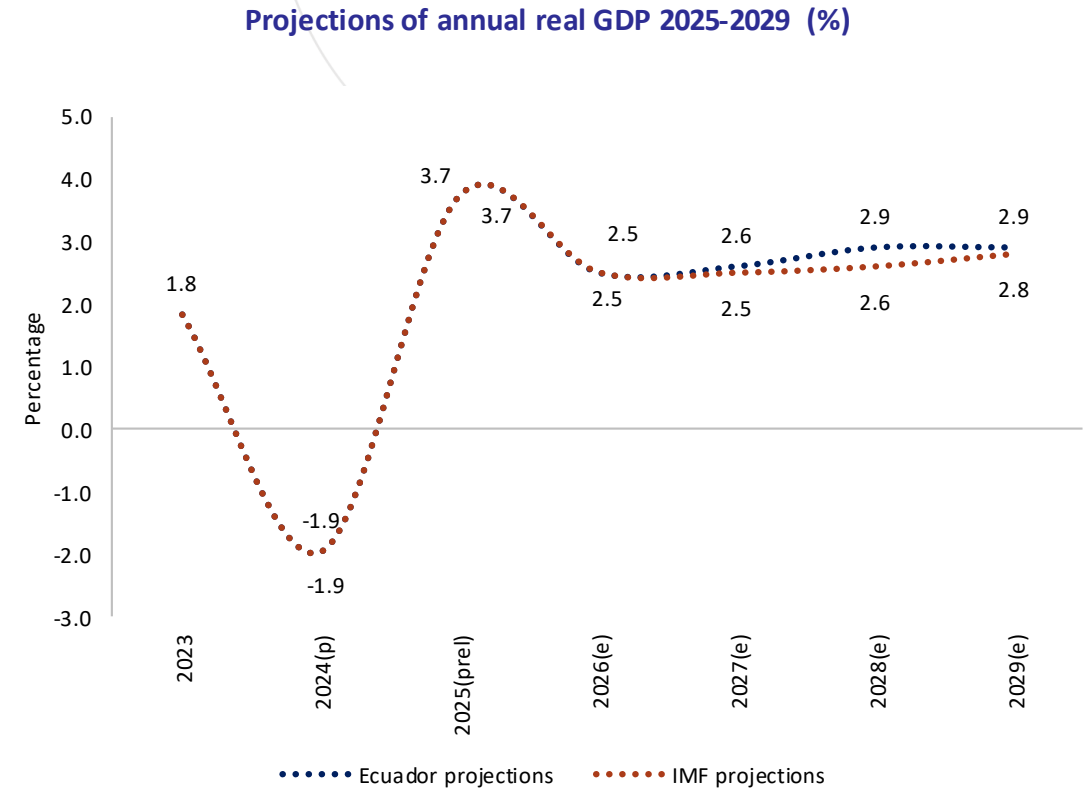
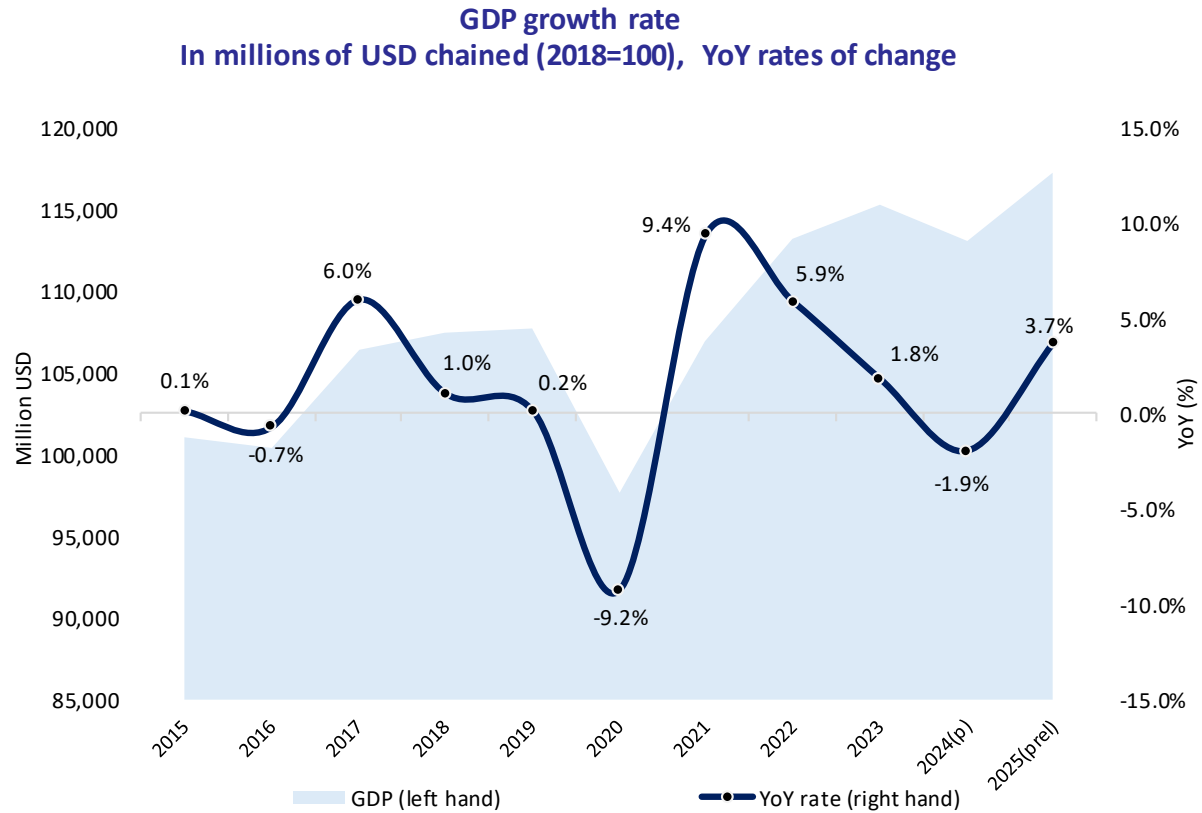
3 **Macroeconomic projections**



Macroeconomic indicators

Economic growth prospects

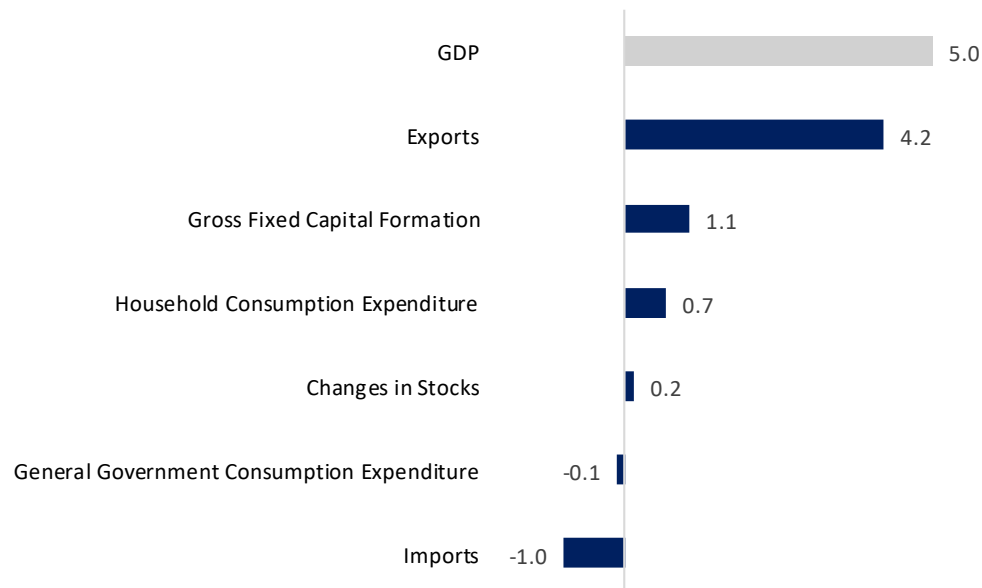
According to the Central Bank, the Ecuadorian economy grew by 3.7% in 2025, driven by a recovery in exports, increased household consumption and gross fixed capital formation.



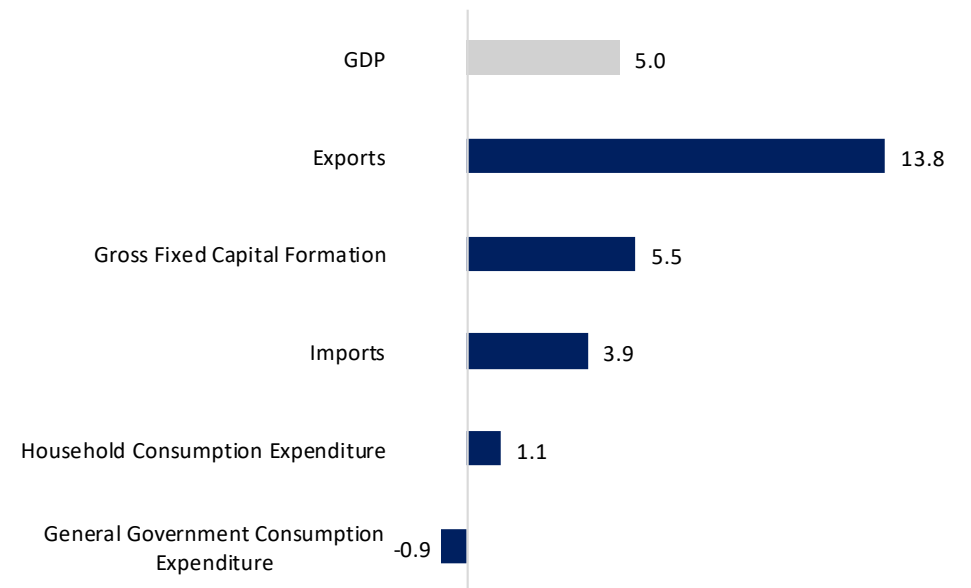
Economic growth in 2025. IV Quarter

In the fourth quarter of 2025, the Ecuadorian economy grew by 5.0% compared with the same period of 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)



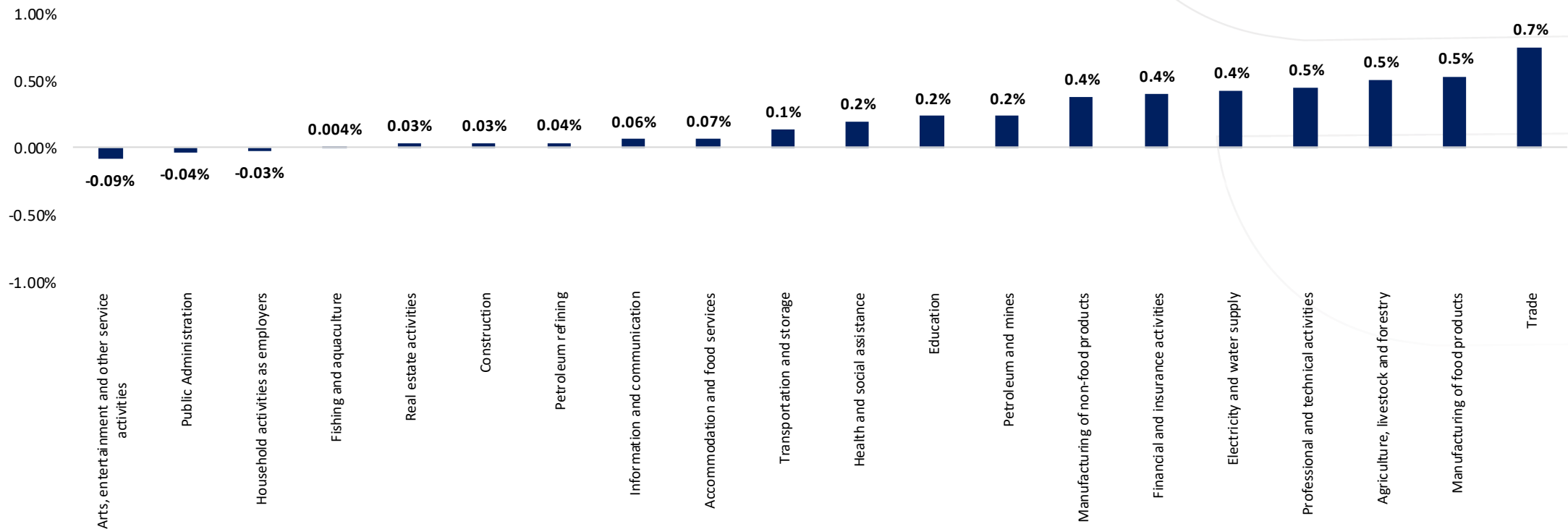
2025.IV Growth Rates
(in percentage)



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 the most to growth are: trade; manufacturing of food products; and agriculture, livestock and forestry.

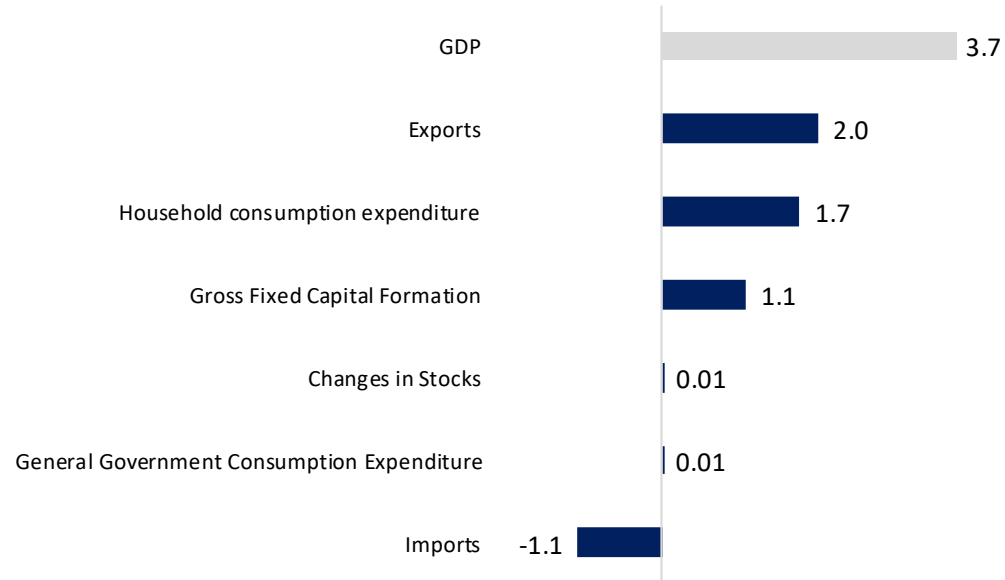
Contribution to growth by industry 2025. IV Quarter (in percentage points)



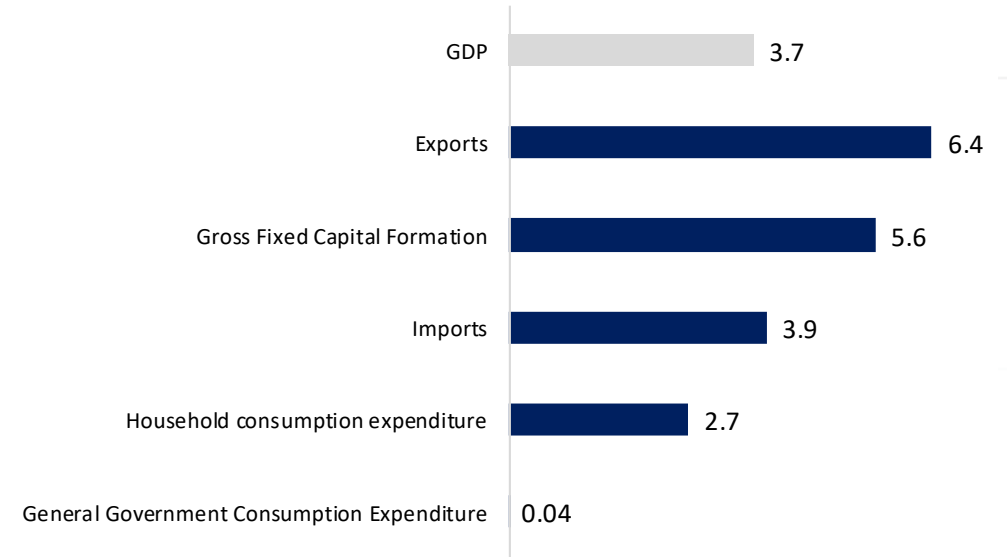
Economic growth in 2025

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)



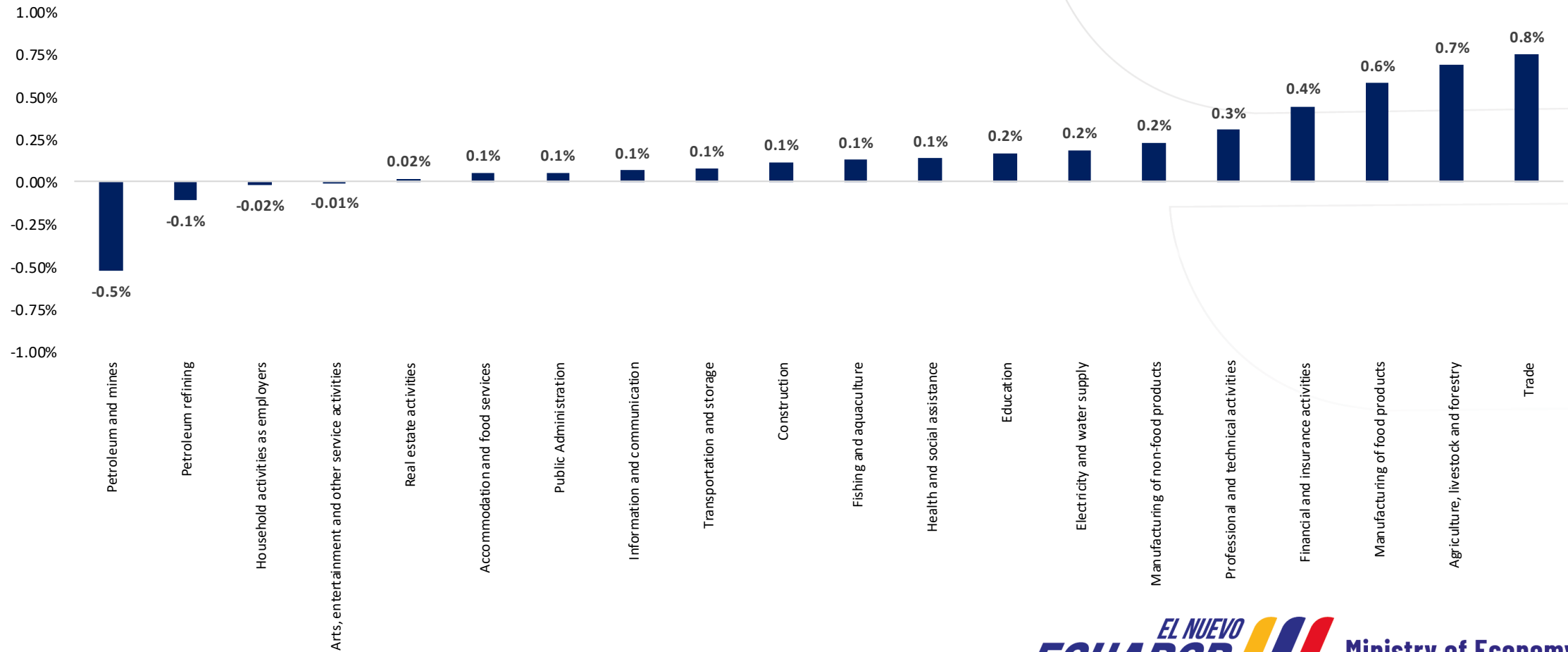
2025 Growth Rates
(in percentage)



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.

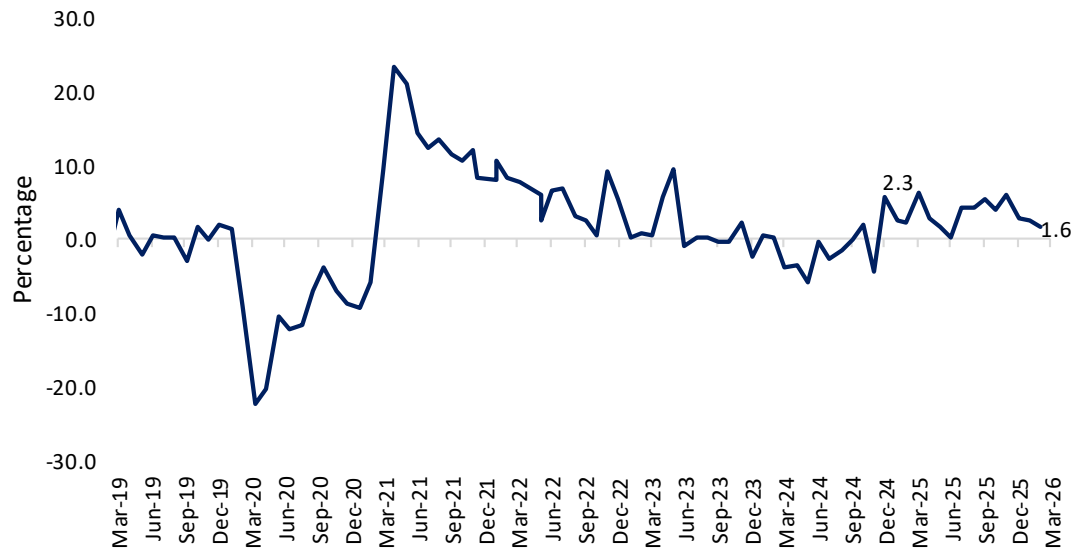
Contribution to growth by industry 2025 (in percentage points)



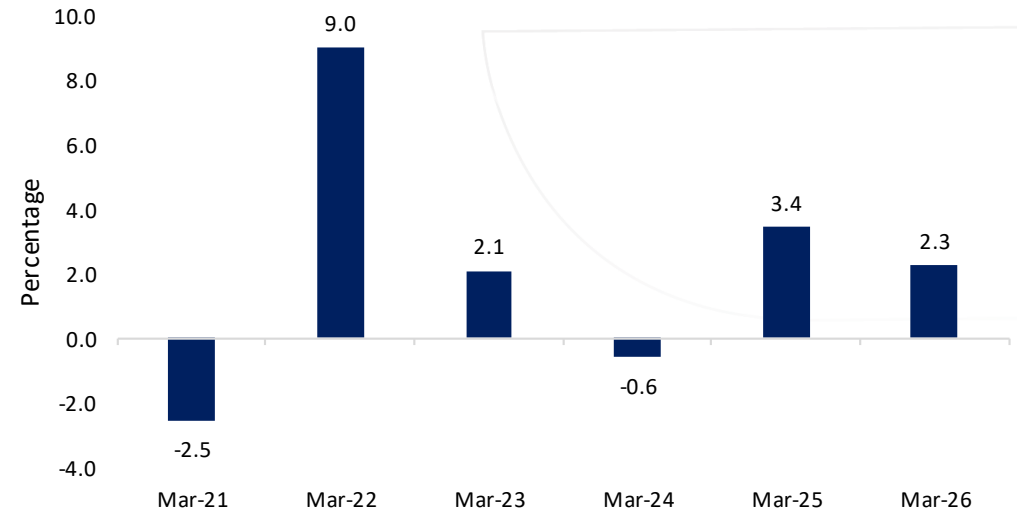
IMAEc

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 March 2026, the IMAEc recorded a year-over-year increase of approximately 1.6%, 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

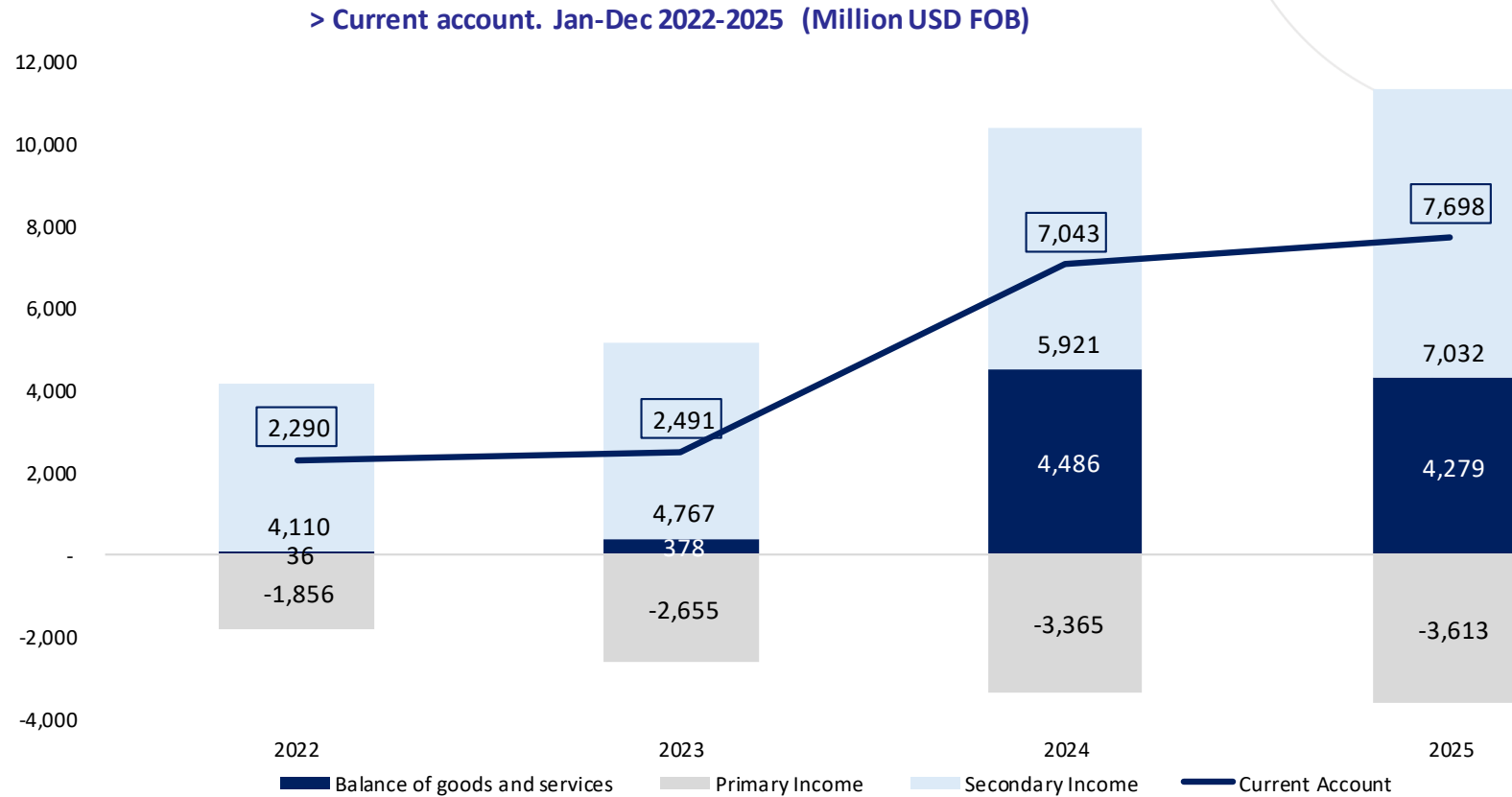


IMAEc cumulative annual var.
USD chained (2018=100), YoY rates of change



Balance of Payments

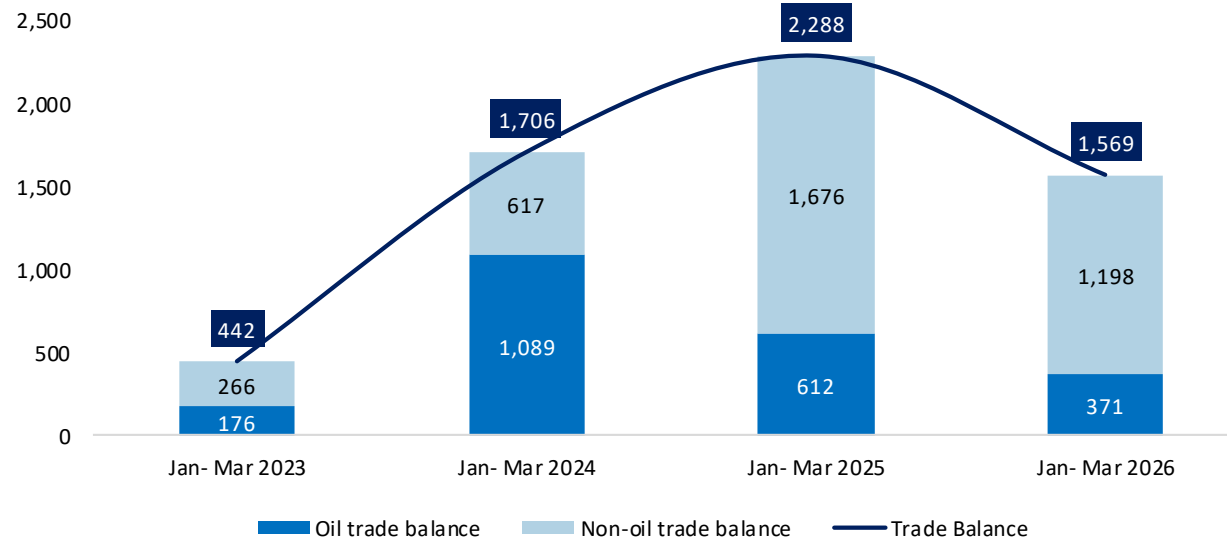
In 2025, the current account registered a growth of 9.3% compared to 2024, mainly due to an increase in secondary income (remittances) and a sustained surplus performance of the balance of goods.



External Sector

As of March 2026, the trade balance showed a surplus of USD 1,569 million despite a decline in the oil trade balance. Also, the non-oil trade balance reached the second-highest level of the analyzed period.

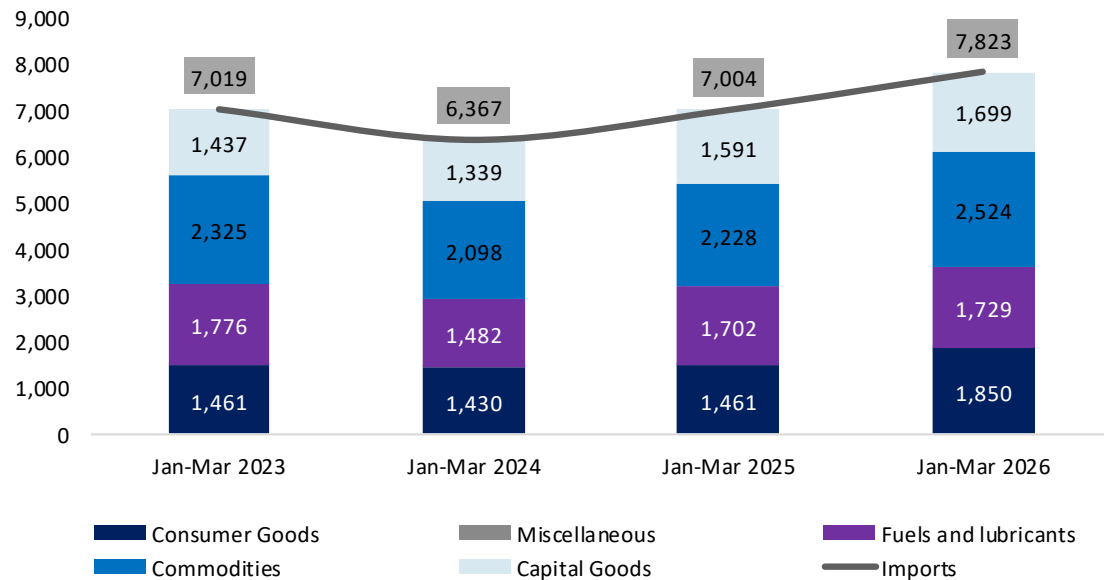
> Trade Balance Jan-Mar 2023-2026 (Millions USD FOB)



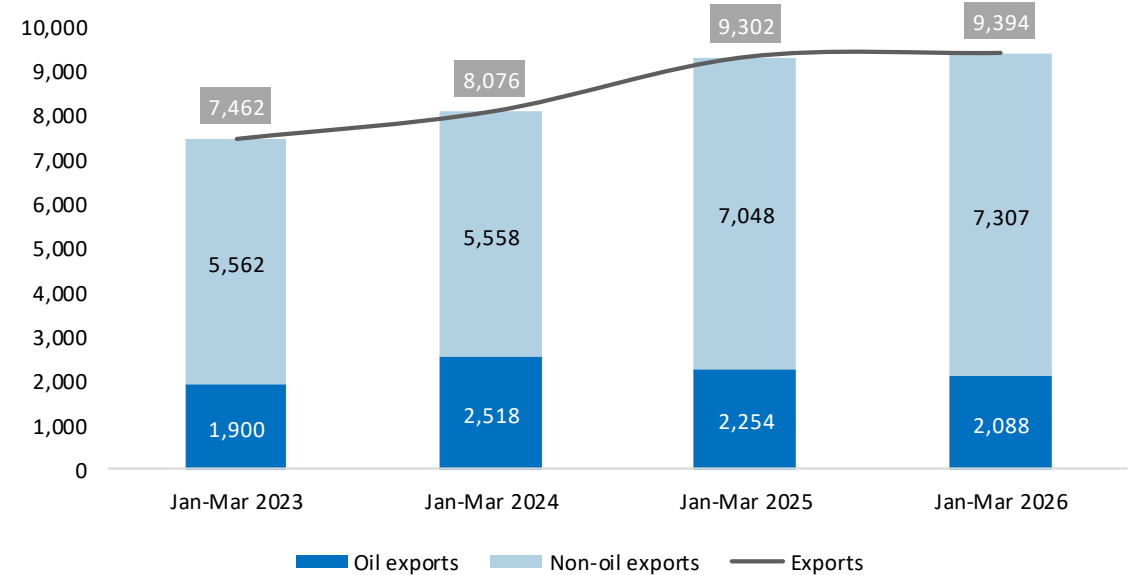
External Sector

As of March 2026, exports reached the value of USD 9,394 million, recorded in response to the increase in non-oil exports. Similarly, the value of imports increased to USD 7,823 million due to growth in imports of commodities, consumer goods and capital goods due to an increase in production.

> Imports Jan-Mar 2023-2026 (Million USD FOB)



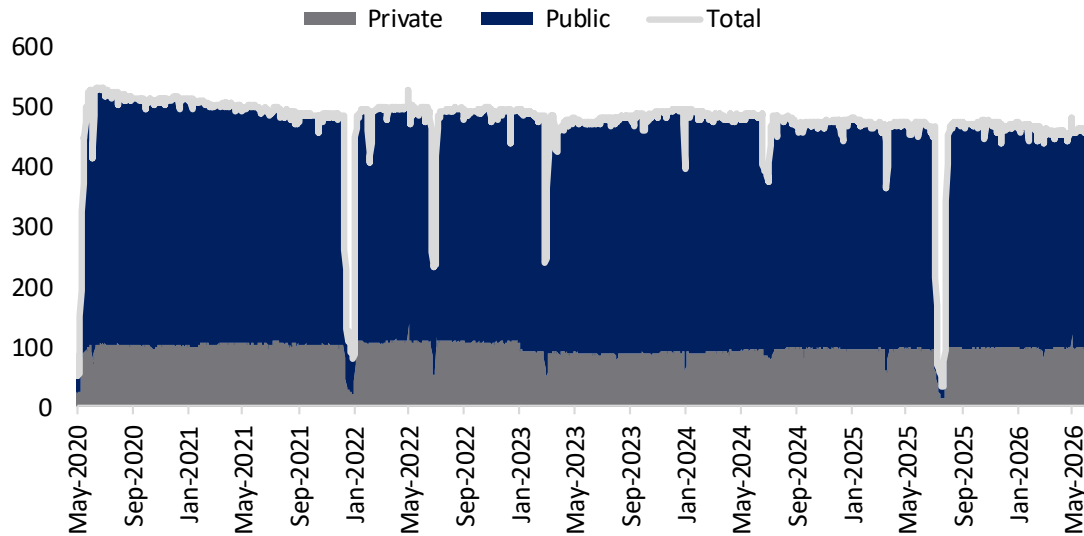
> Exports Jan-Mar 2023-2026 (Million USD FOB)



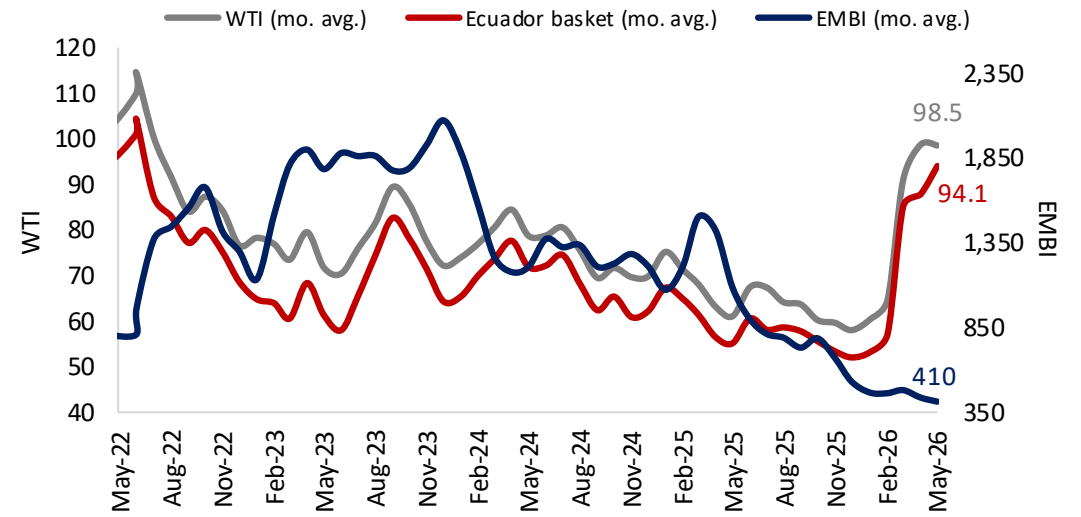
Oil overview

During the first months of 2026, oil production has shown operational stabilization compared to the previous year. This balance is due to the mitigation of the critical factors that caused the sharp decline in 2025. Simultaneously, the international market is experiencing a sustained increase in the prices of both WTI and Ecuadorian crude, driven by volatility and geopolitical tensions stemming from the conflict in the Middle East.

> Oil production (thousands of barrels per day)



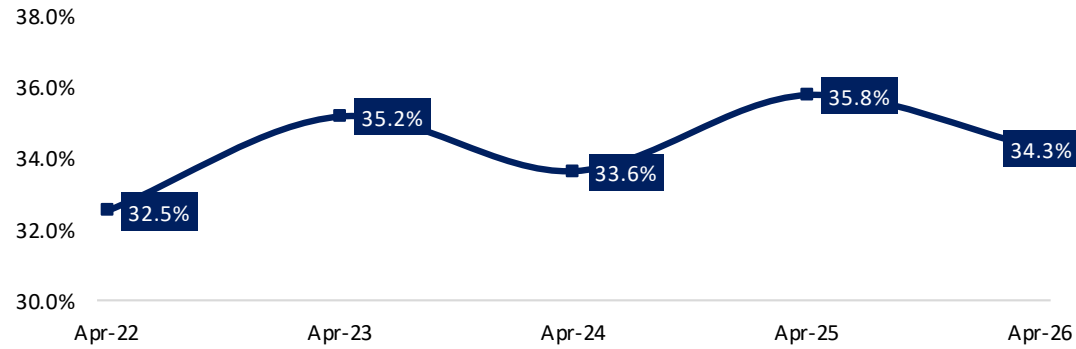
> Oil prices (dollars per barrel) and EMBI (basis points)



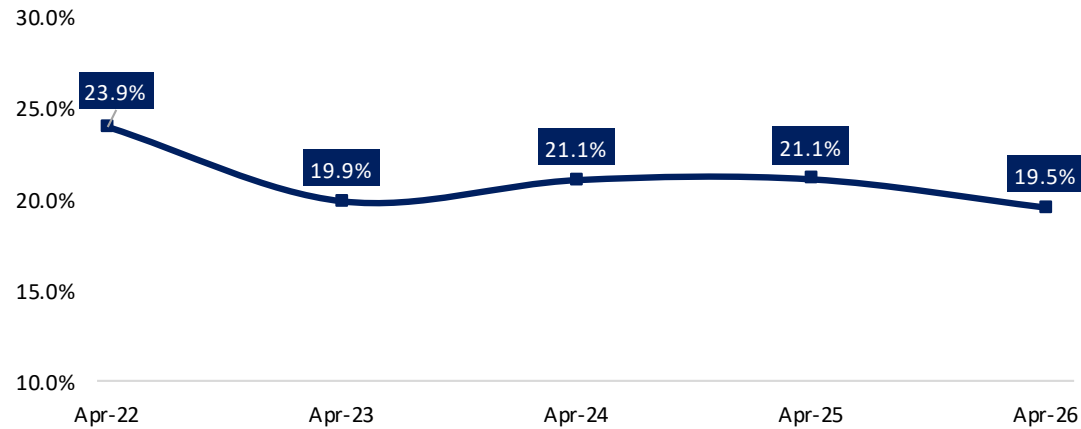
Employment

The labor market shows a positive outlook across most indicators.

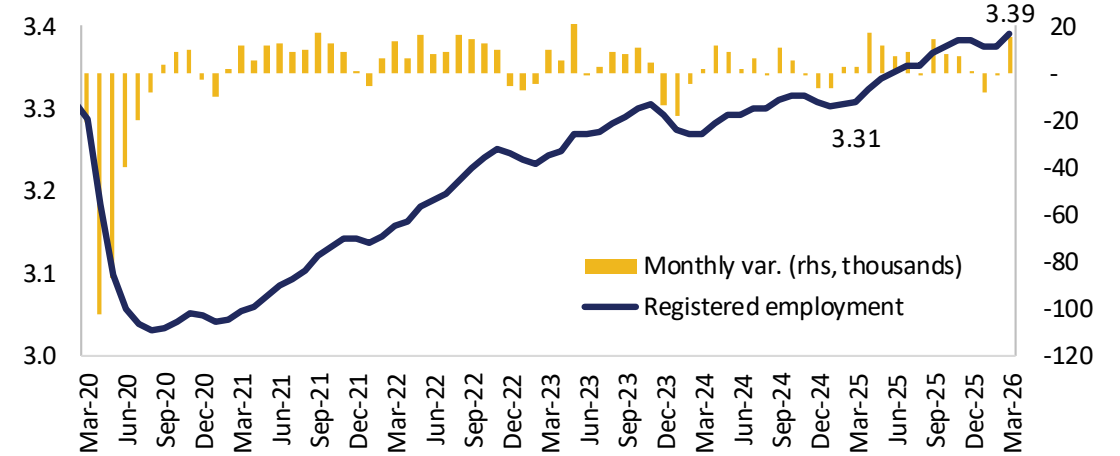
> Adequate employment rate (% EAP)



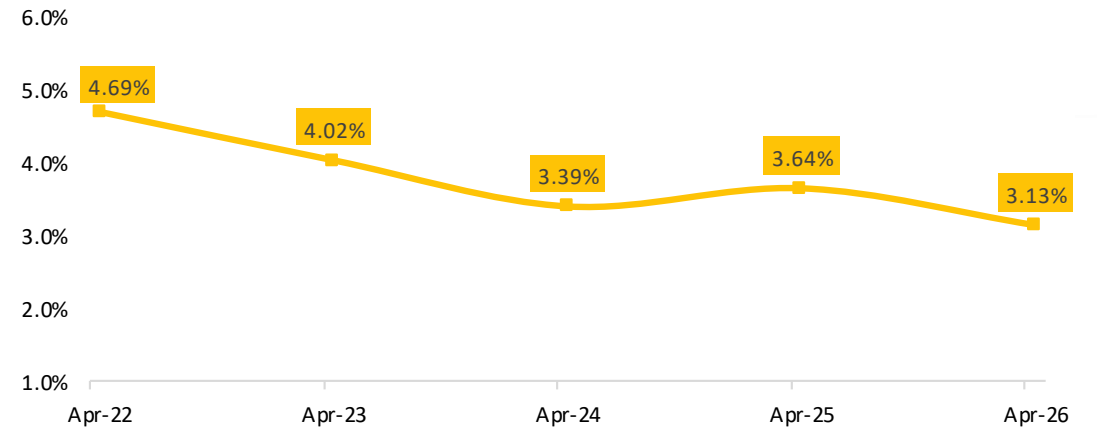
> Underemployment rate (% EAP)



> Employment registered with Social Security (millions)



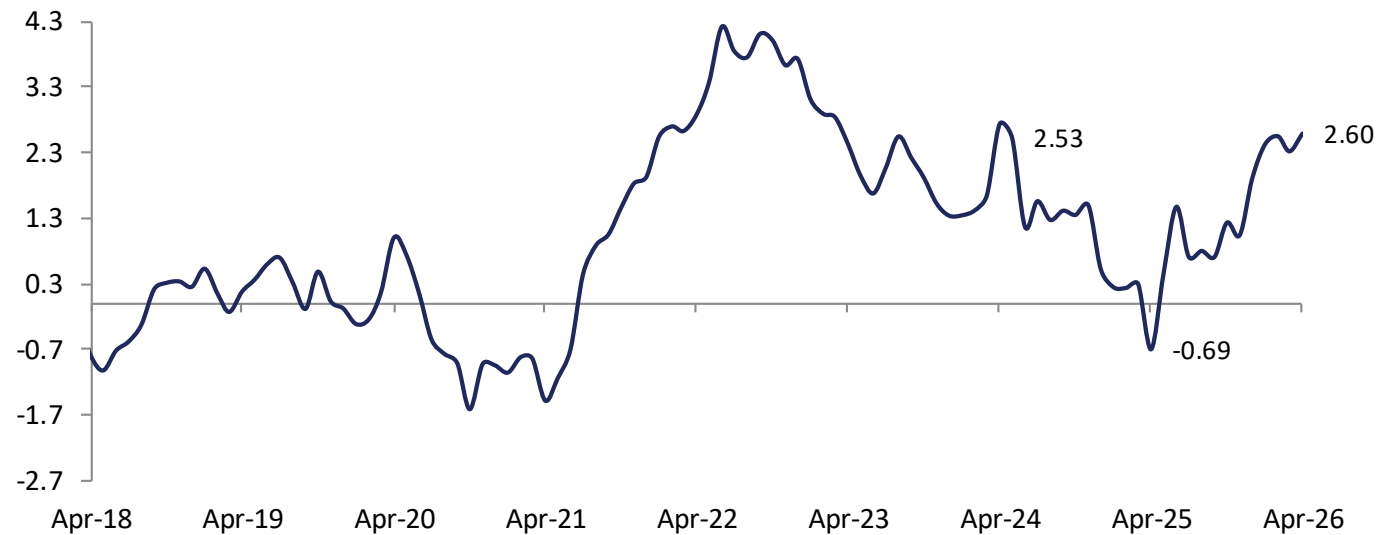
> Unemployment rate (% EAP)



Inflation

Year-over-year inflation in April stood at 2.60%, driven by rising prices for housing and utilities; transport; and healthcare. Between November 2024 and April 2025, the Ecuadorian government offered consumers a discount within certain electricity consumption brackets. Consequently, the return to undiscounted electricity rates between January and April 2026 has been a significant driver of inflation.

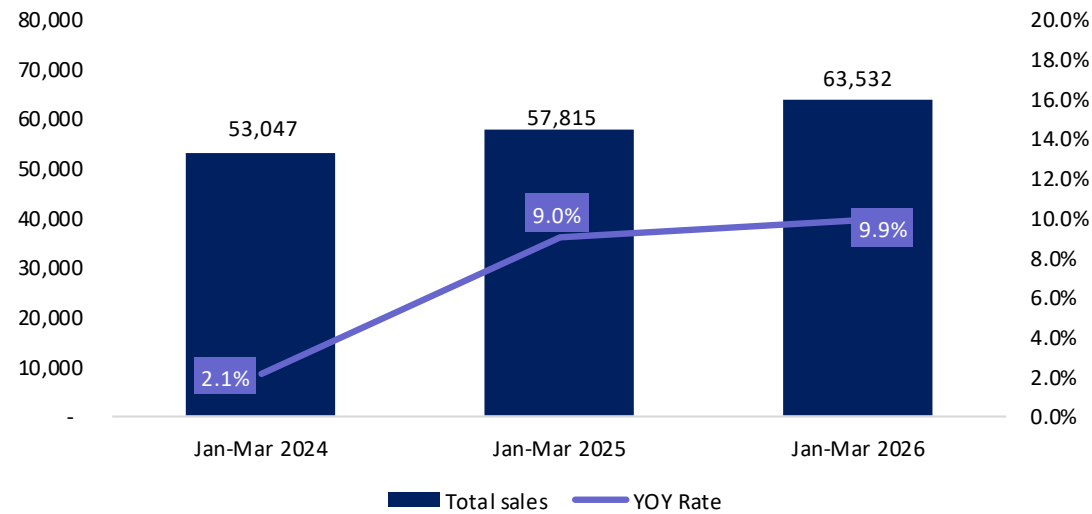
> Annual headline inflation (%)



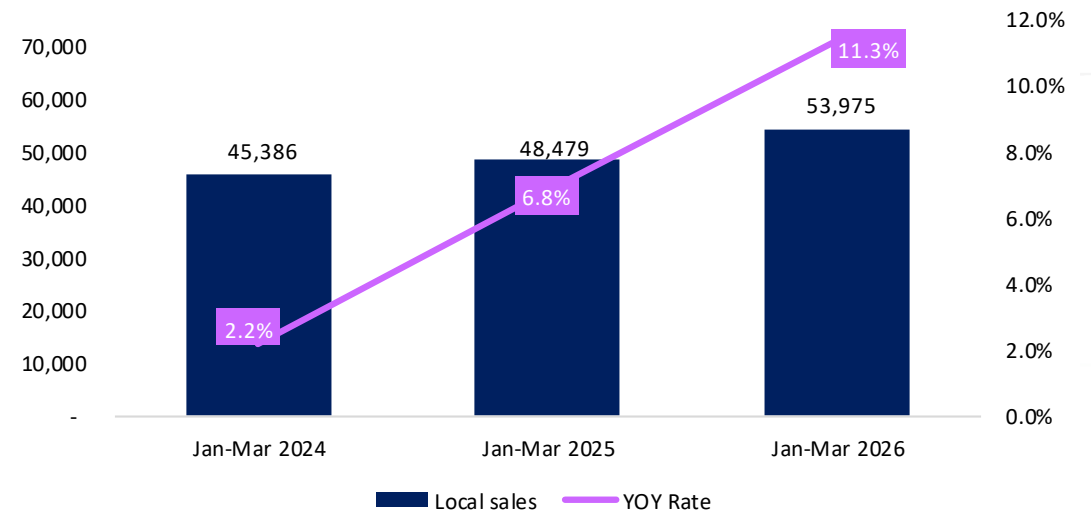
Sales

Total sales rose 9,9% YoY between January-March 2025 and the same period of 2026, consistent with the positive performance of non-oil exports and the general economic recovery.

> Total sales (USD million and YoY rate)

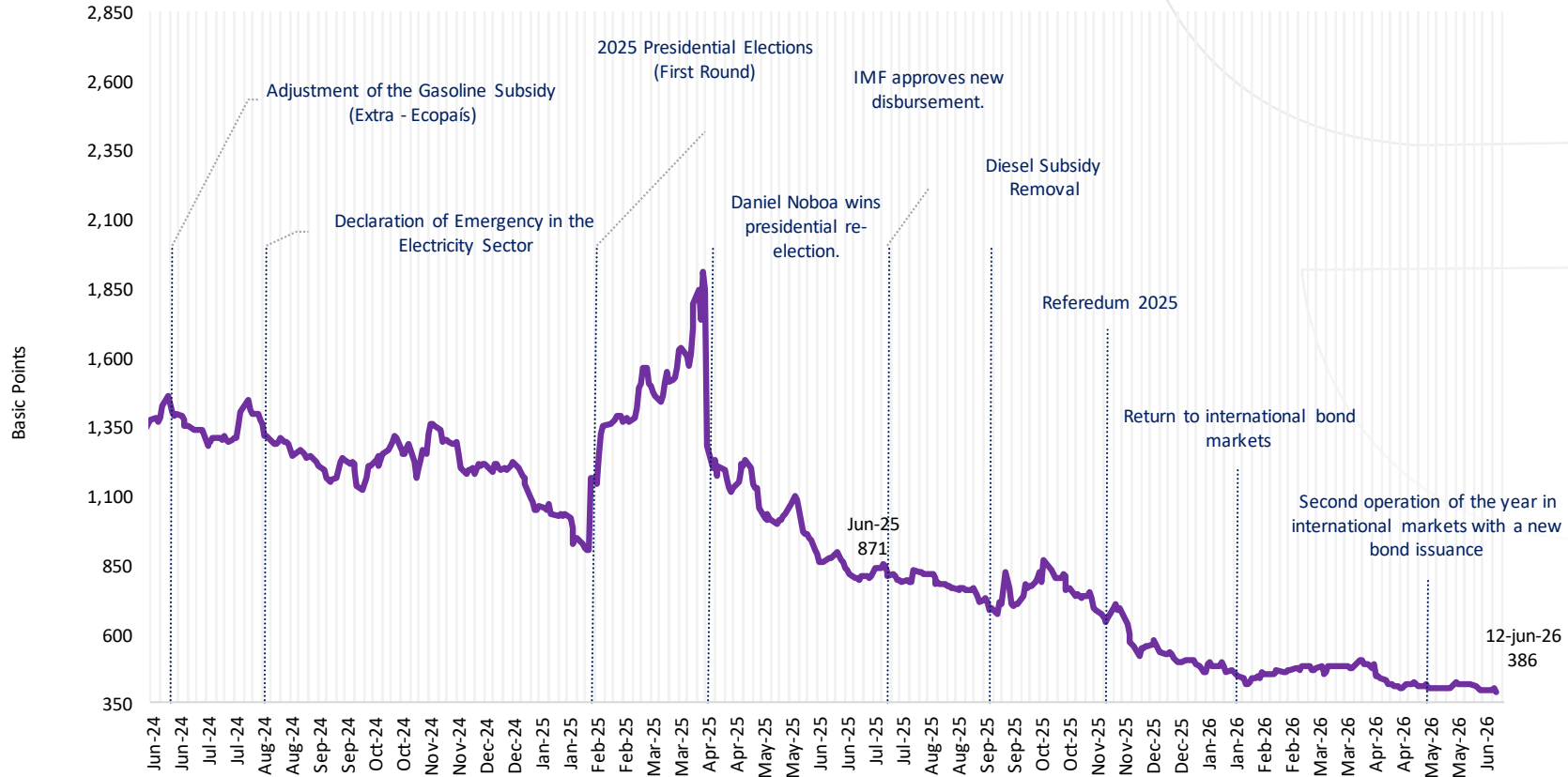


> Local sales (USD million and YoY rate)



EMBI

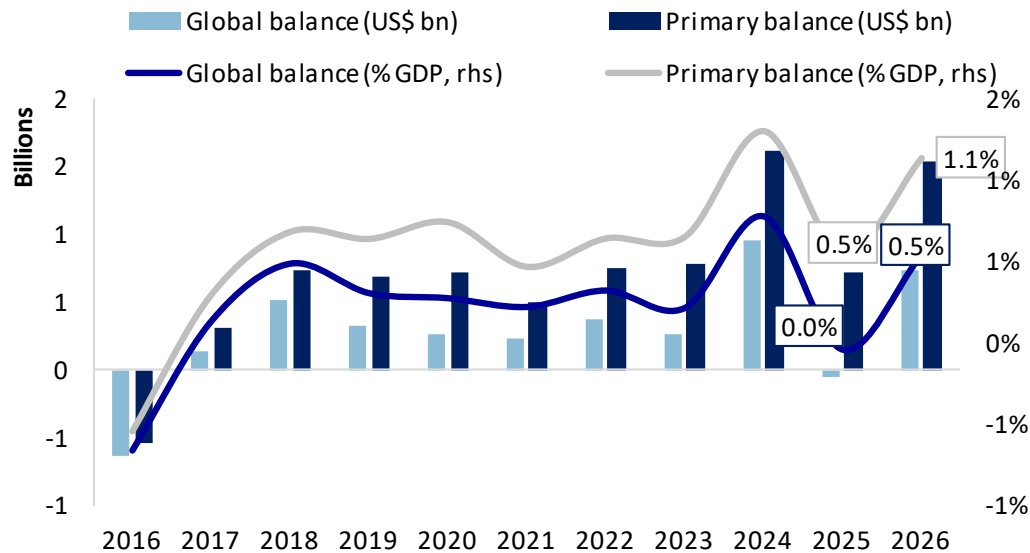
As of May 2026, the EMBI reached its lowest level in 11 years and remained below 500 basic points throughout the month. Despite the global economic uncertainty and the resulting rise in oil prices, Ecuador maintains a stable perspective.



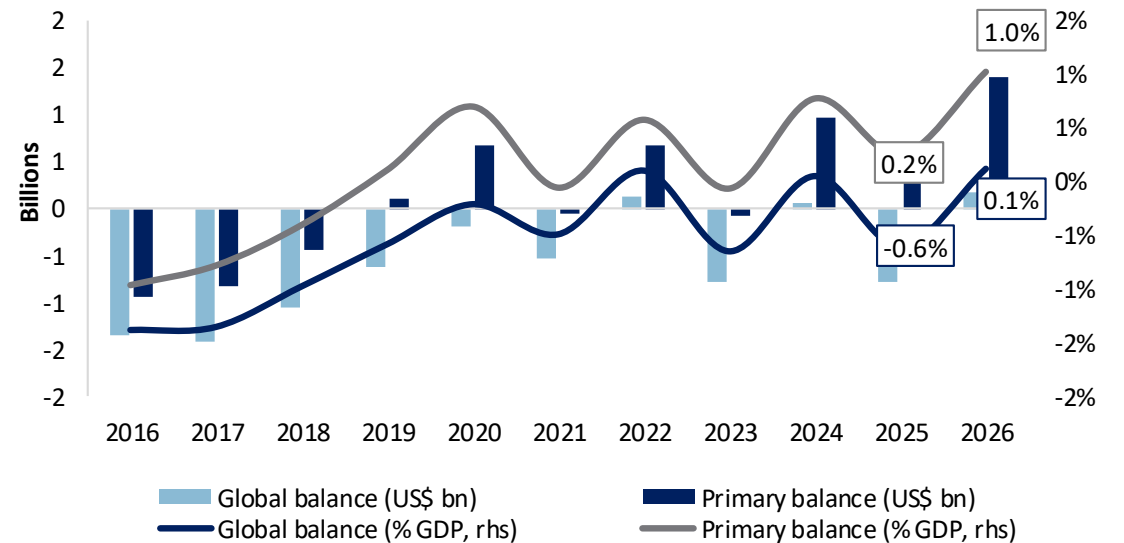
Public Finance

The overall results of the NFPS and the GSB in early 2026 indicate a temporary improvement linked to the increase in non-oil revenues.

> Non-Financial Public Sector - NFPS (Jan-Feb 2026)



> General State Budget –GSB (Jan-Mar 2026)



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

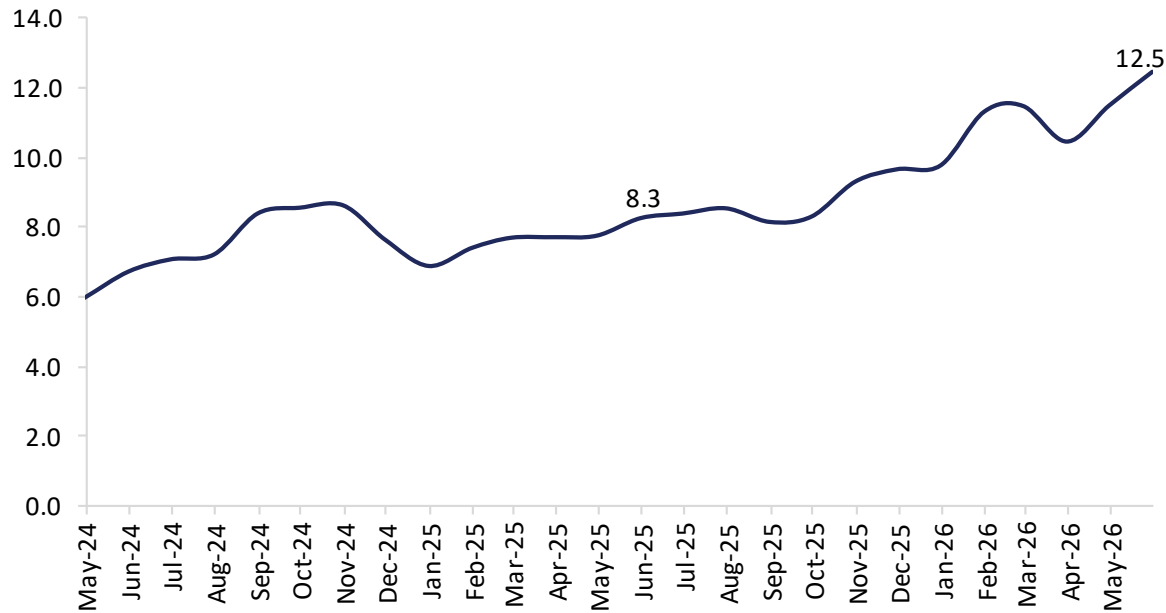


***Financial and
monetary outlook***

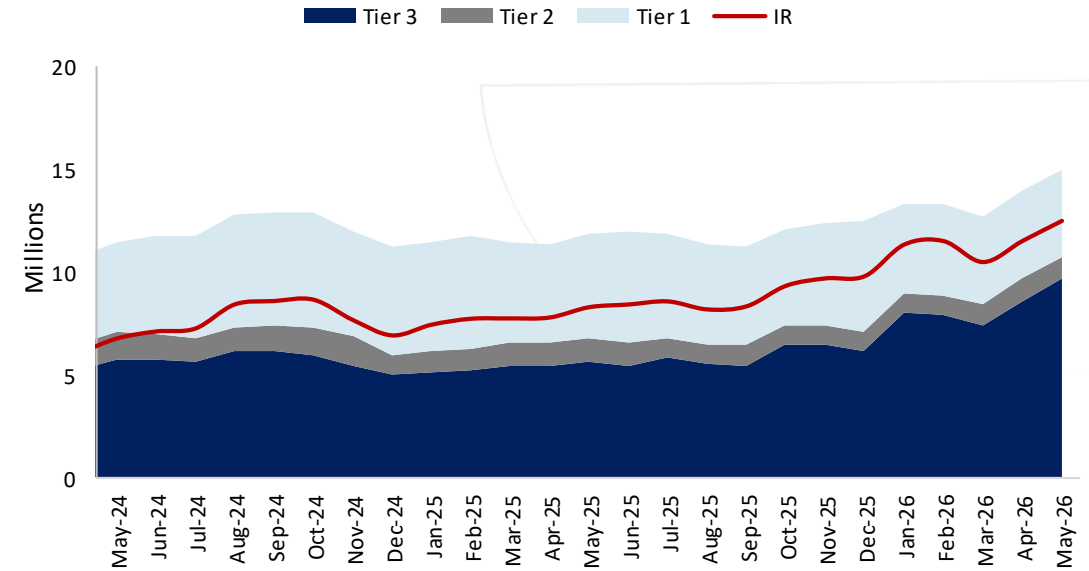
International Reserves

Ecuador remains committed to sustaining dollarization through its endogenous capacity, as the Central Bank has maintained full coverage of its liabilities with international reserves (4.2 billions increase between may-25 and may-26). Throughout 2025 and into early 2026, international reserves showed an upward trend

> International Reserves (billions of dollars, as of May 31, 2026)



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

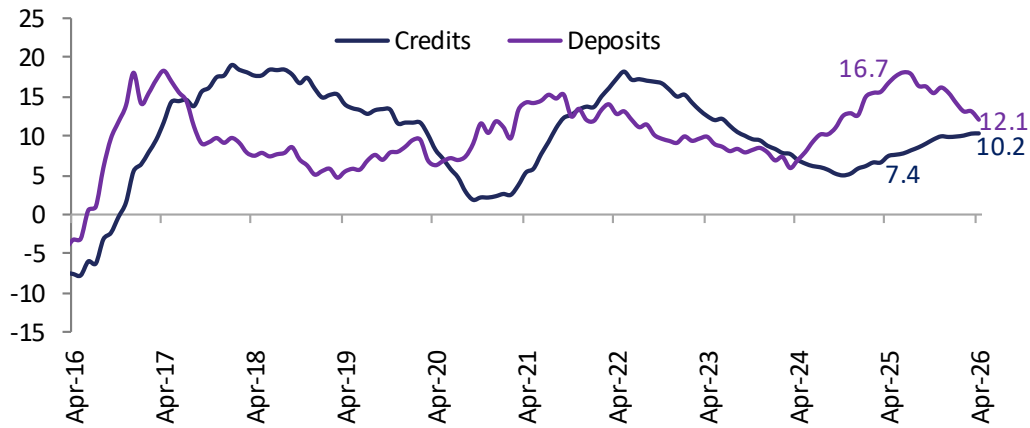


Source: BCE *The public sector includes the hydrocarbons sector and external debt disbursements
 Tier 1: Deposits from other depository institutions, CB securities, currencies and other private sector deposits
 Tier 2: Deposits from other financial institutions
 Tier 3: Non-financial public sector deposits

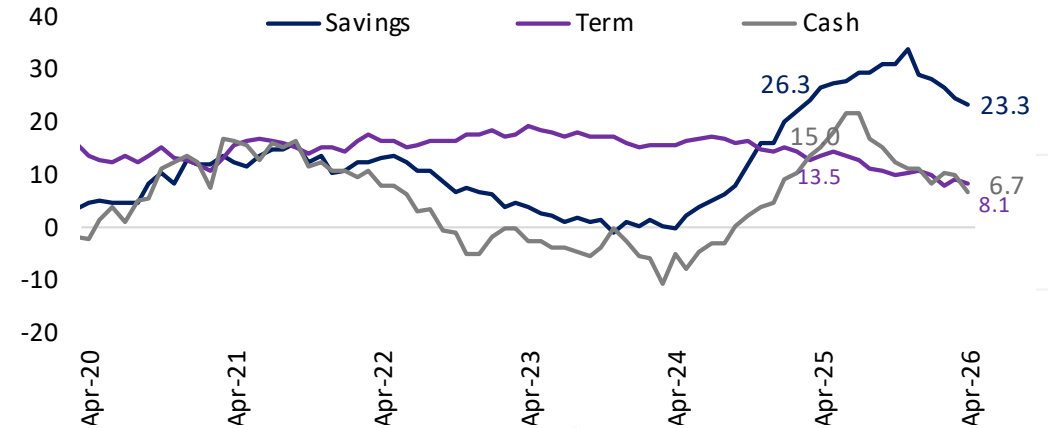
Financial sector indicators

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.

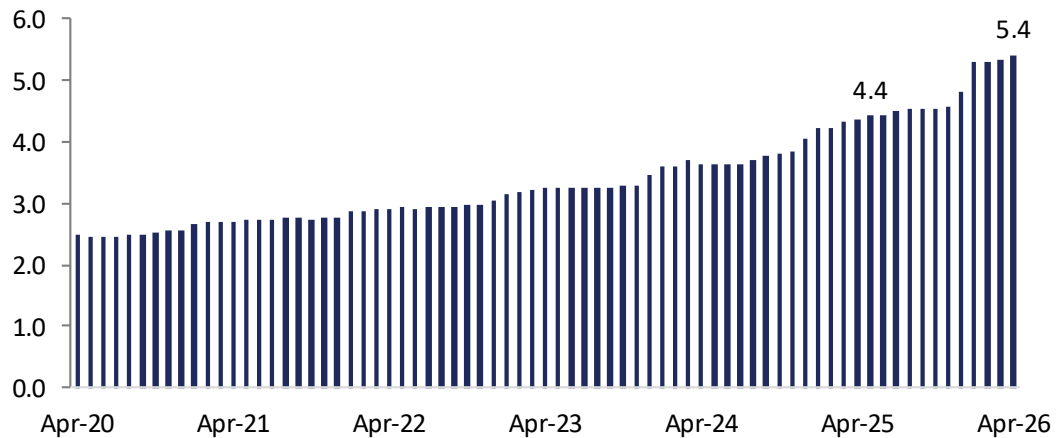
> Loans and deposits in the national financial system (% annual)



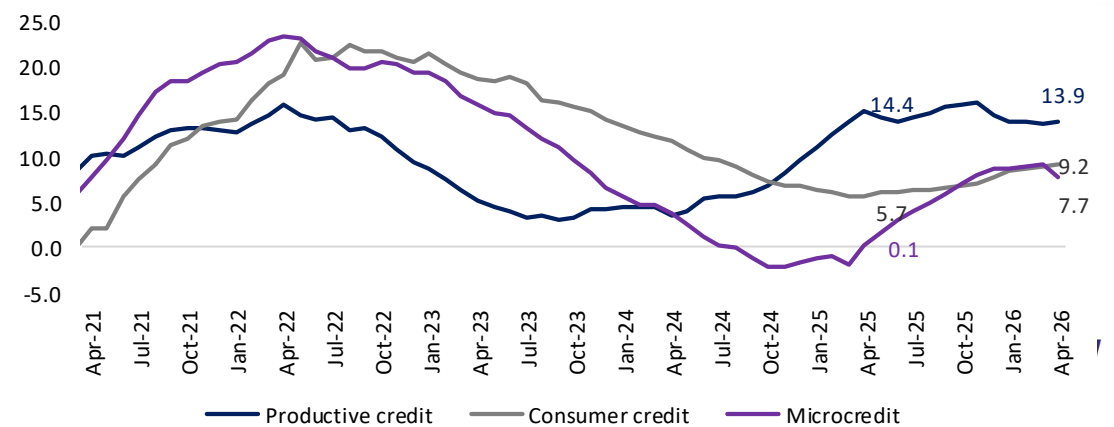
> Evolution of deposits in the national financial system (% annual)



> Liquidity Fund (USD billion)



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

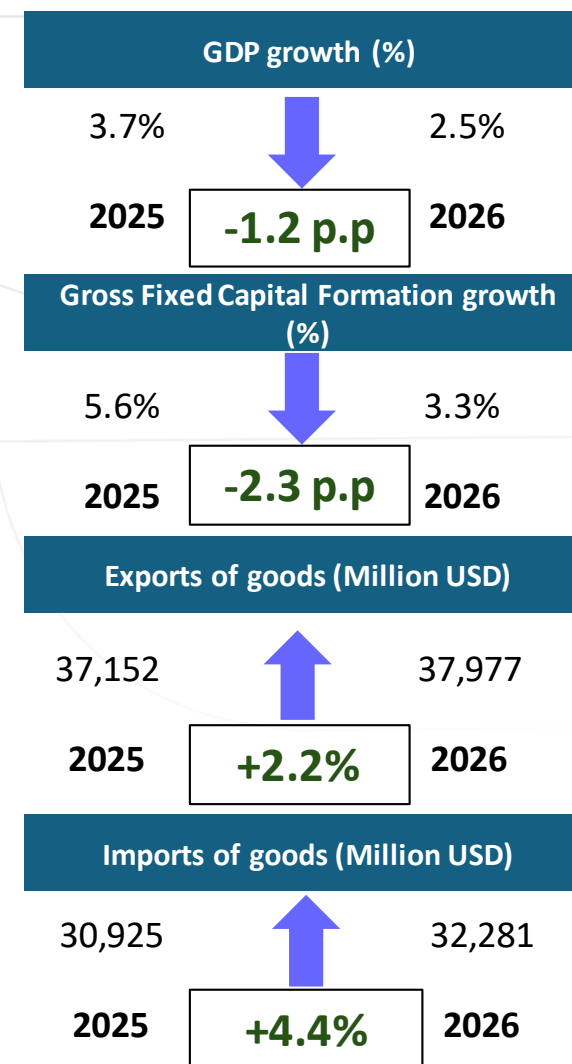




Macroeconomic projections

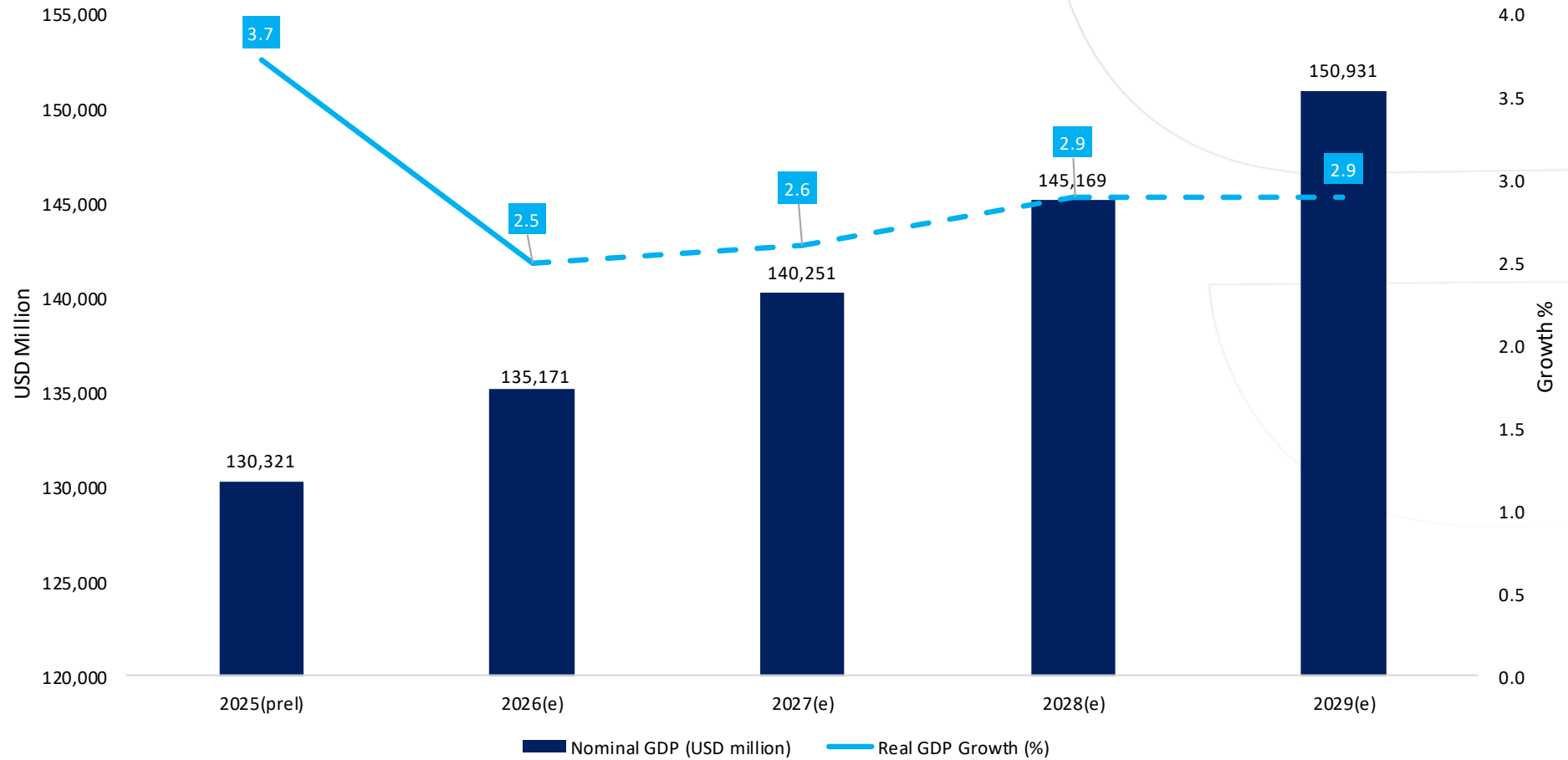
Main projections indicators 2025 – 2029*

Variables	2025 (prel)	2026 (e)	2027 (e)	2028 (e)	2029 (e)
I. REAL SECTOR					
Nominal GDP (USD million)	130,321	135,171	140,251	145,169	150,931
Real GDP growth (%)	3.7	2.5	2.6	2.9	2.9
Household final consumption expenditure	2.7	2.1	2.3	2.3	2.6
General Government Final Consumption Expenditure	0.0	1.0	1.3	1.2	1.7
GFCF	5.6	3.3	4.4	3.2	3.4
Exports of goods and services (FOB)	6.4	3.2	2.2	3.4	2.3
Imports of goods and services (FOB)	3.9	2.1	1.5	1.4	1.5
Change in GDP deflator (%)	1.5	1.2	1.2	0.6	1.1
Cumulative inflation (%)	1.9	2.0	1.6	1.1	0.9
Average annual inflation (%)	0.7	1.8	1.6	1.4	0.9
II. EXTERNAL SECTOR					
Current account balance (% of GDP)	5.9	4.7	4.6	4.2	4.1
Balance of goods	4.7	4.6	4.2	4.1	5.9
Balance of services	4.3	4.1	3.9	3.9	4.9
Primary income	-1.6	-1.5	-1.5	-1.5	-1.6
Secondary Admission	-3.1	-3.0	-3.0	-3.0	-2.8
Exports of goods (USD million)	37,152	37,977	37,923	39,147	40,202
Oil	7,750	8,584	7,340	7,370	7,271
Non-oil	29,402	29,392	30,583	31,776	32,931
Imports of goods (USD million)	30,925	32,281	32,278	33,672	34,484
Oil	6,646	6,961	5,766	5,808	5,945
Non-oil	24,279	25,320	26,512	27,864	28,539
Consumer Goods	7,185	7,416	7,768	8,050	8,290
Raw materials	10,128	10,506	10,865	11,203	11,499
Capital Goods	6,878	7,302	7,774	8,497	8,628
Sundry	88	97	105	113	122
III. OIL SECTOR					
Volume of controlled oil production (MM barrels)	157.0	168.2	171.5	174.7	175.2
Average Crude Oil Export Price (USD/barrel)	58.4	65.3	57.4	56.6	56.2



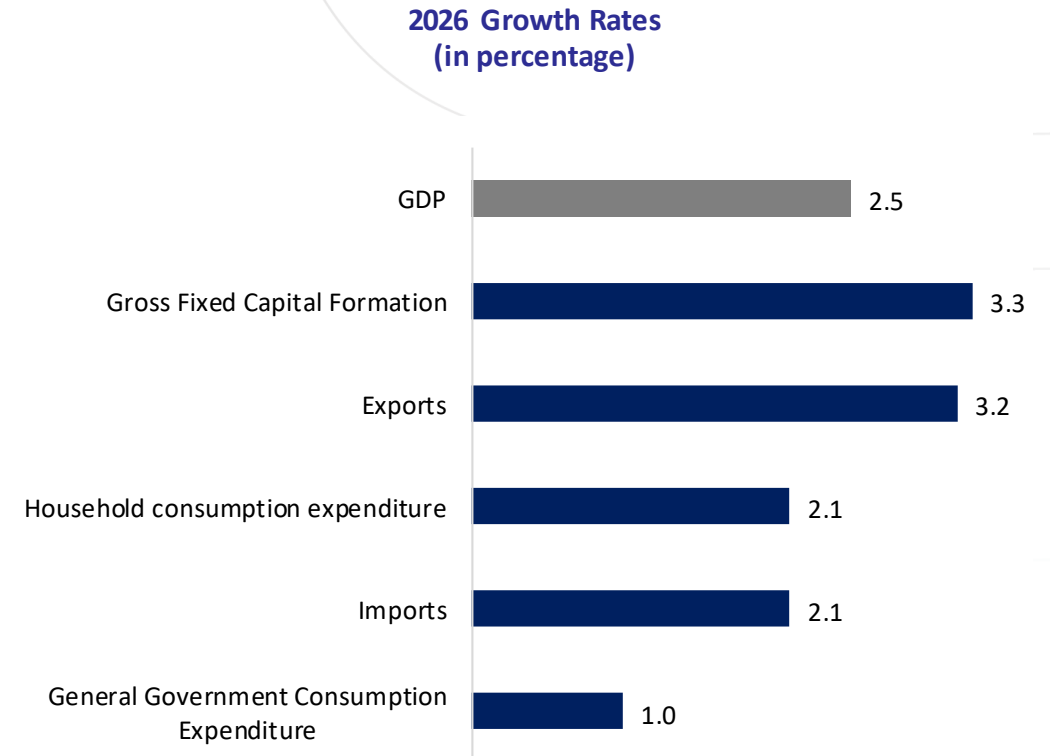
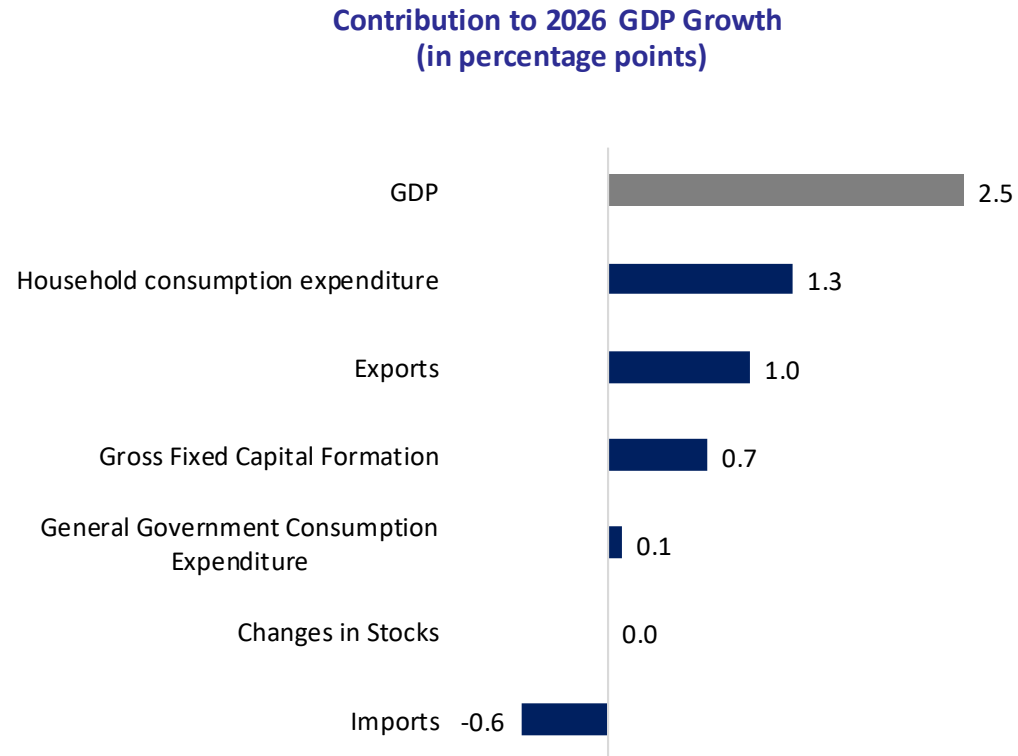
Real Sector Projections 2026-2029

> Gross Domestic Product 2025-2029



Economic growth forecast 2026

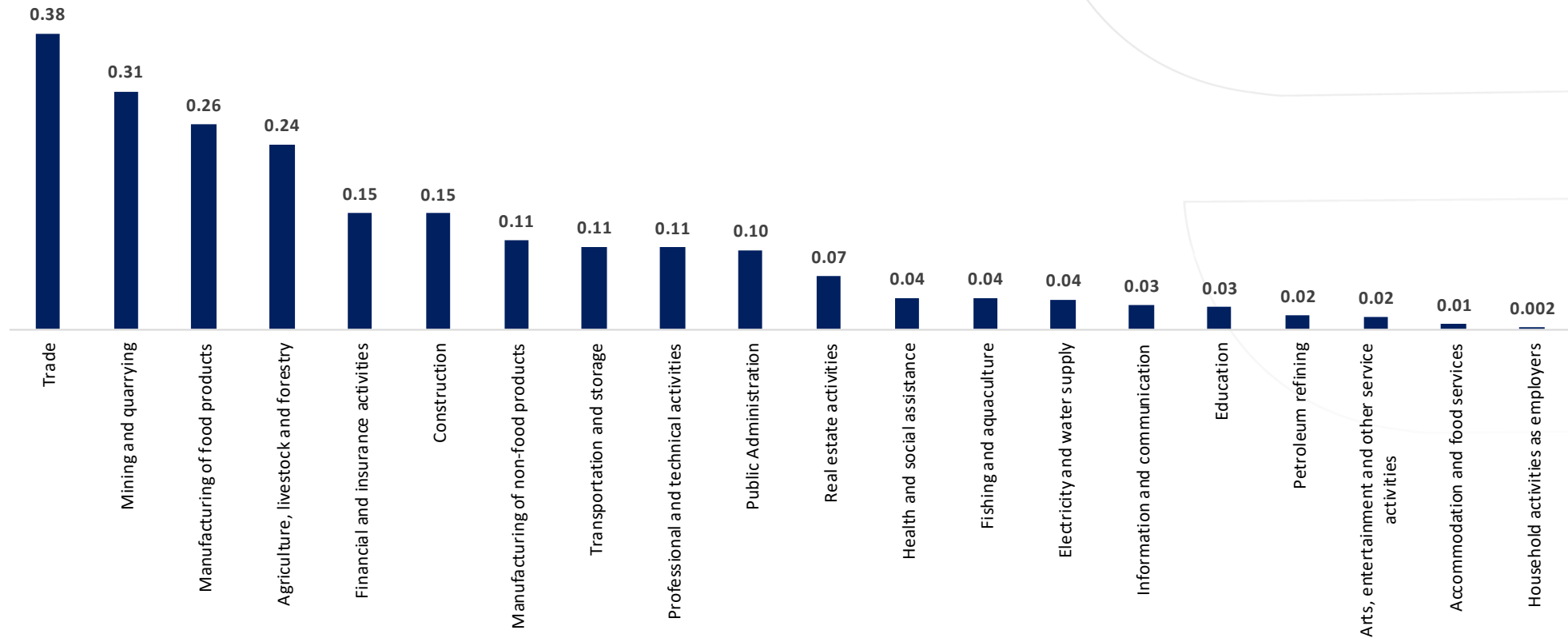
Household consumption (1.3%), exports (1.0%) and GFCF (0.7%) are expected to contribute the most to real economic growth in 2026.



Economic growth forecast 2026

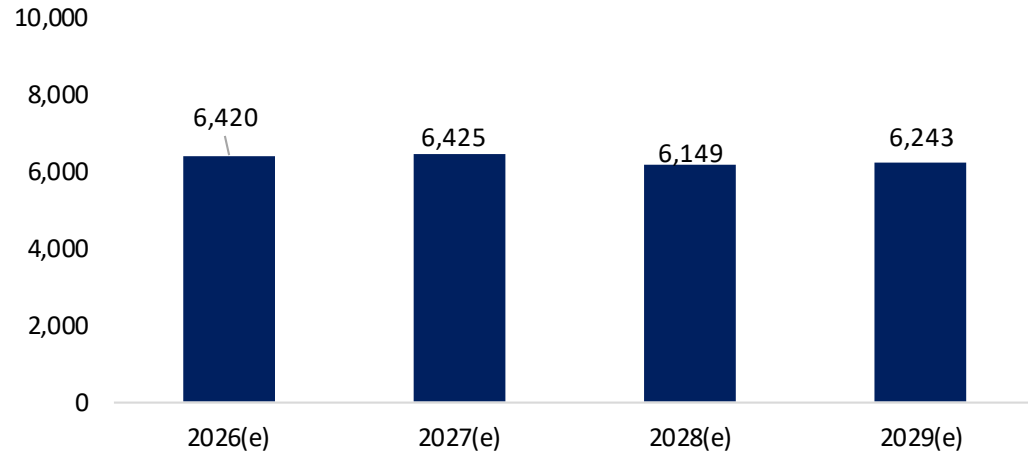
A positive performance is expected across all industries. The sectors projected to contribute most to growth are **trade, mining and quarrying, and food manufacturing.**

➤ Contribution to growth by industry (in percentage points)

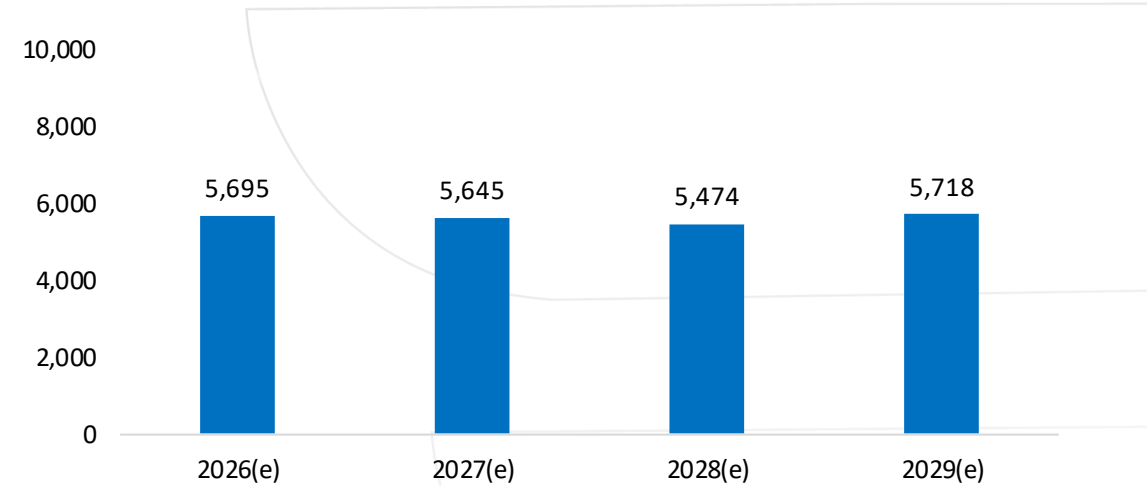


External Sector Projections 2026-2029

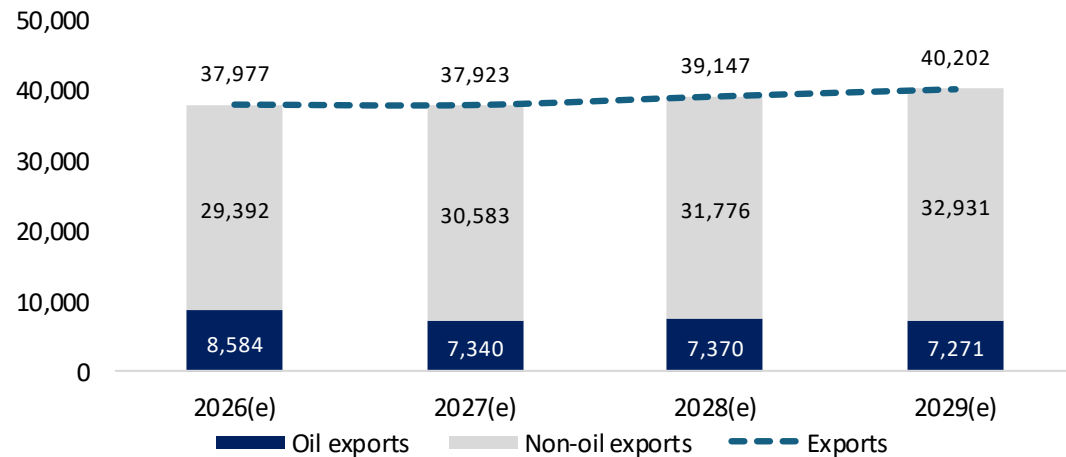
> Current Account Projection 2026-2029 Million USD



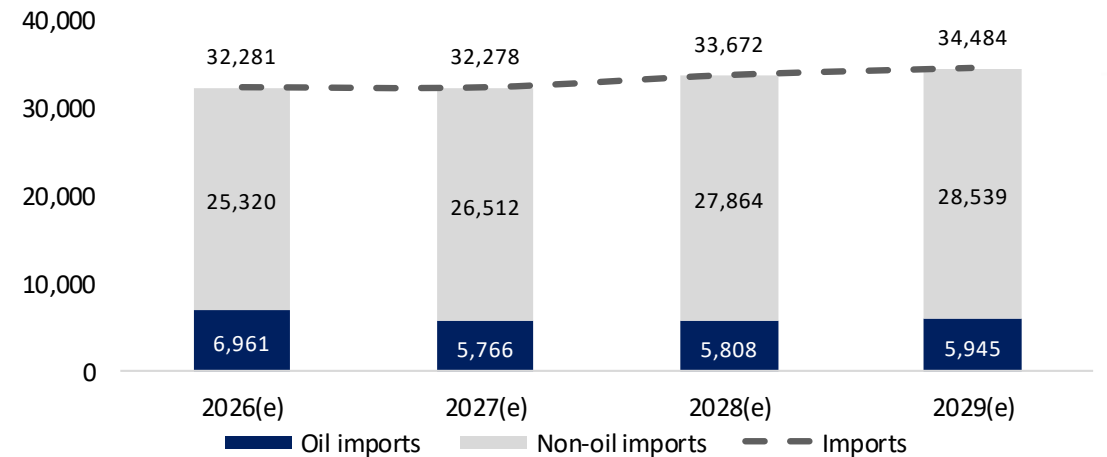
> Trade Balance Projection 2026-2029 Million USD



> Exports 2026-2029 Million USD

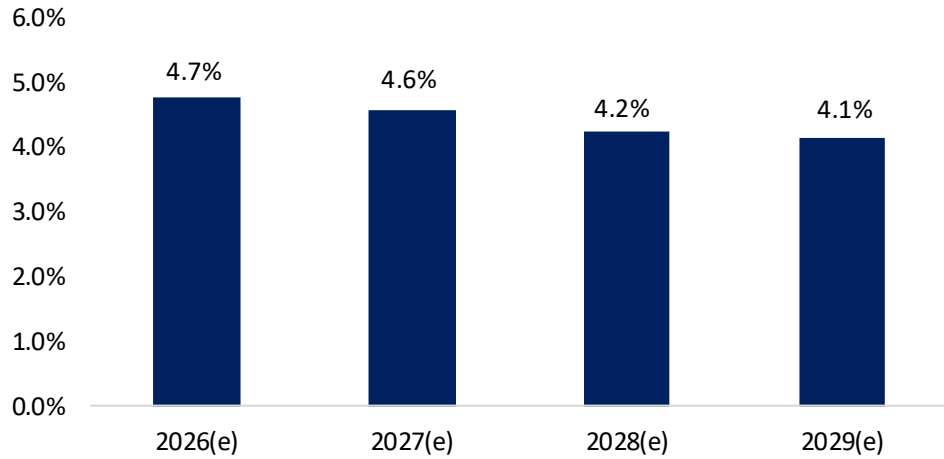


> Imports 2026-2029 Million USD

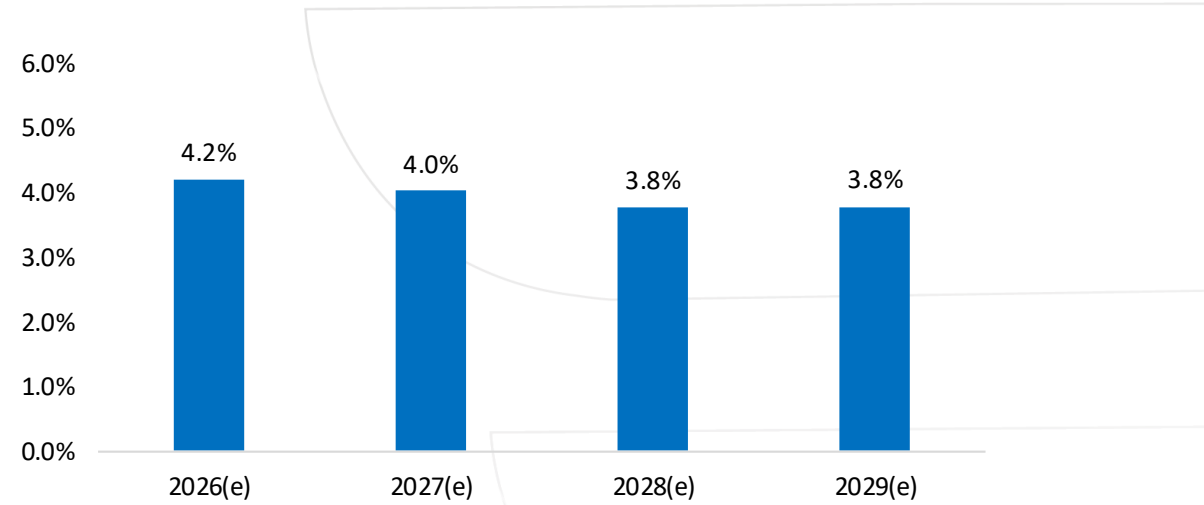


External Sector Projections 2026-2029

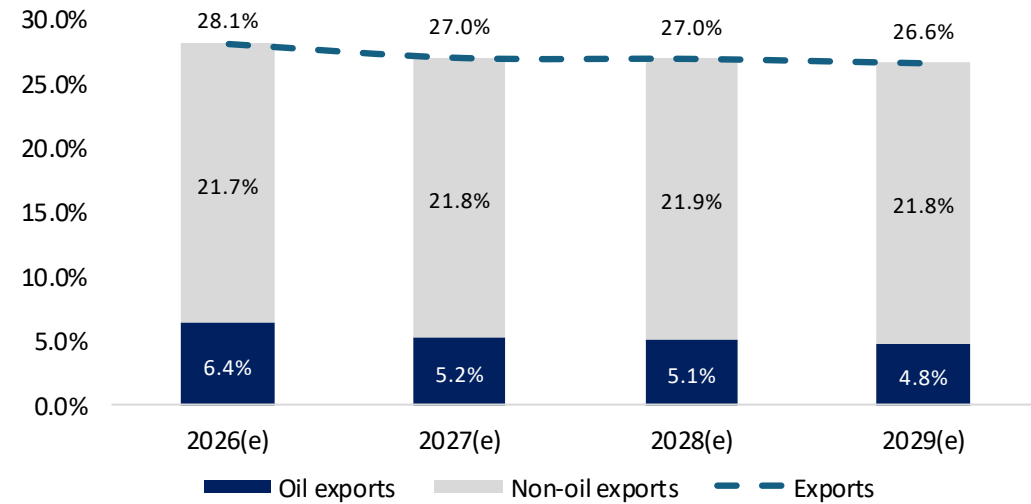
> Current Account Projection 2026-2029 (% GDP)



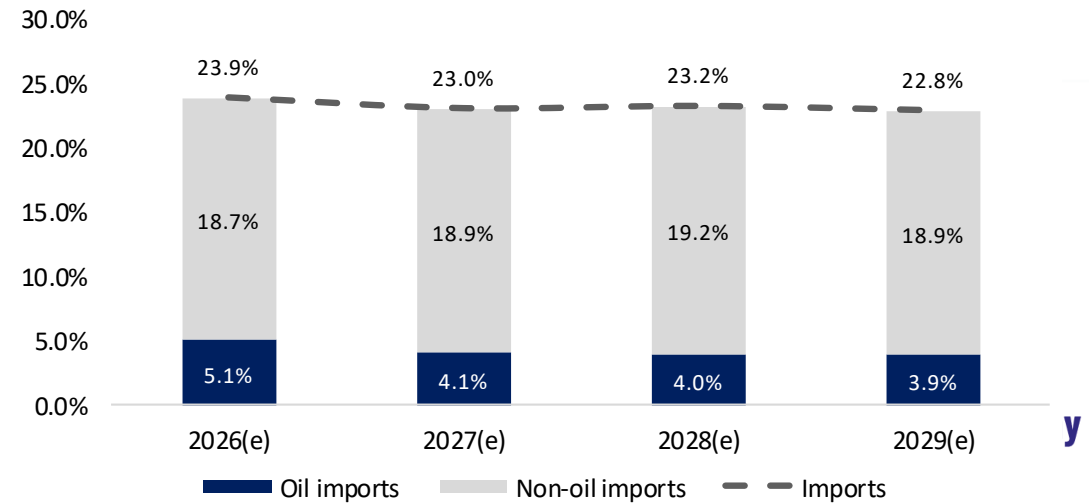
> Trade Balance Projection 2026-2029 (% GDP)



> Exports 2026-2029 (% GDP)



> Imports 2026-2029 (% GDP)



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