

Macroeconomic Context

June 2026



Ministry of Economy
and Finance

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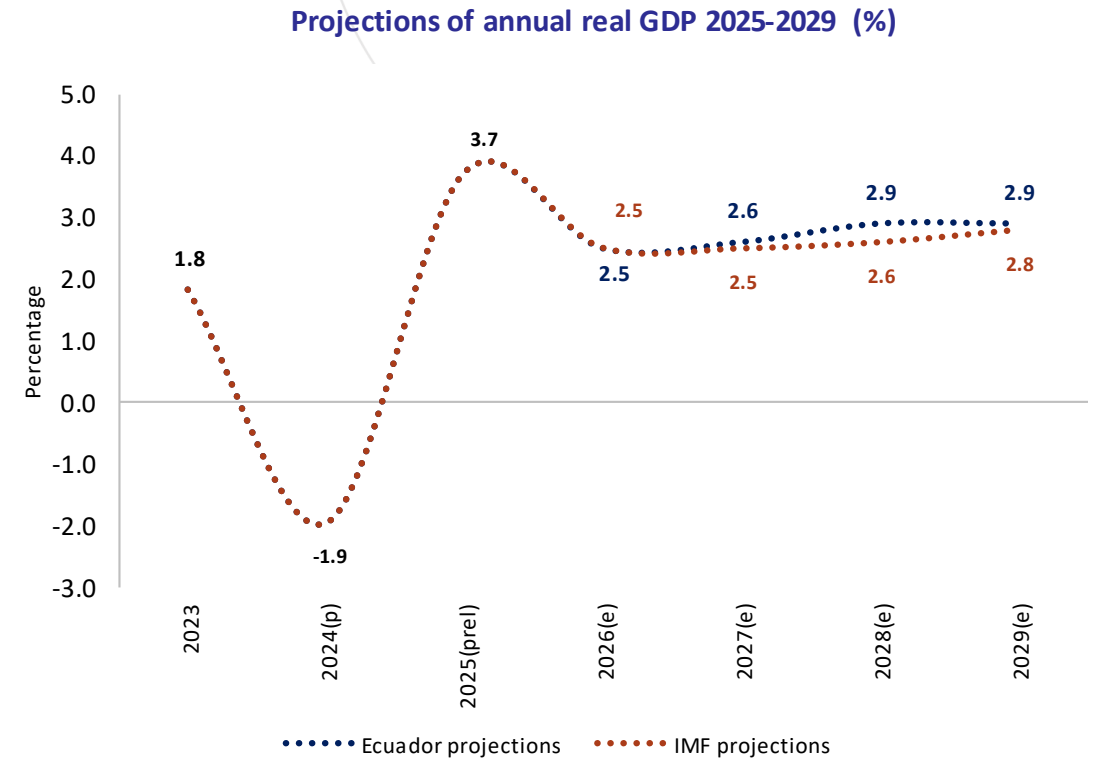
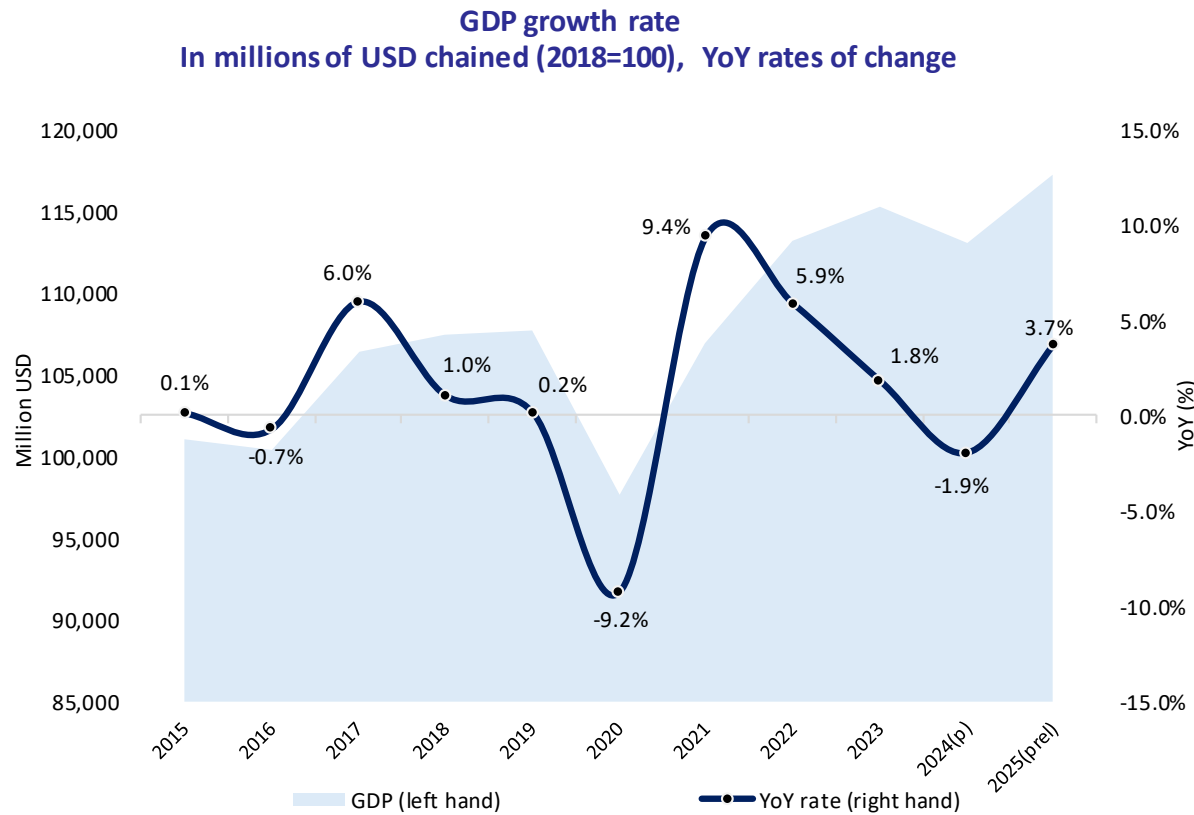
Macroeconomic projections



Macroeconomic indicators

Economic growth prospects

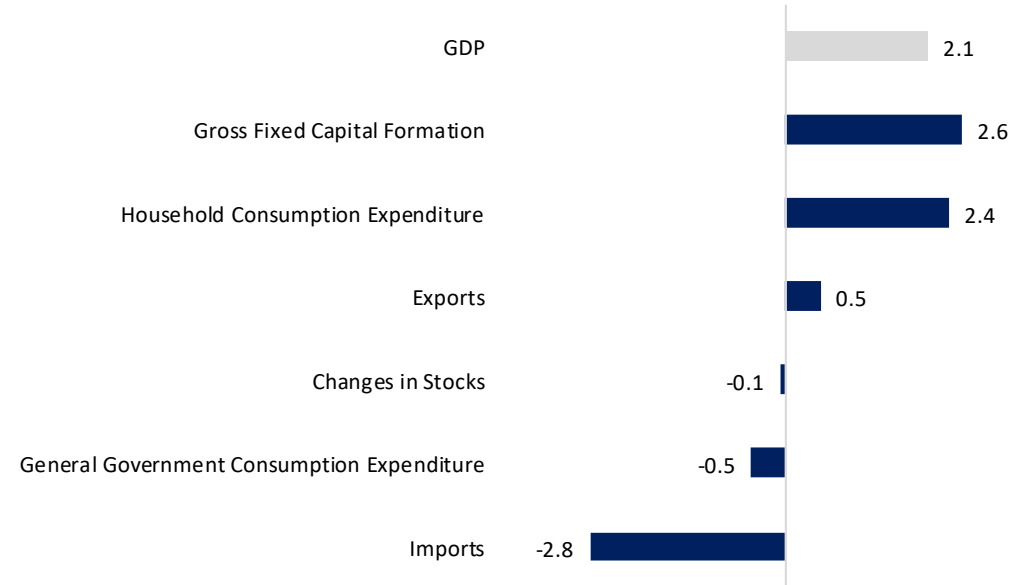
According to the Central Bank, the Ecuadorian economy grew by 3.7% in 2025, driven by a recovery in exports, increased household consumption and gross fixed capital formation.



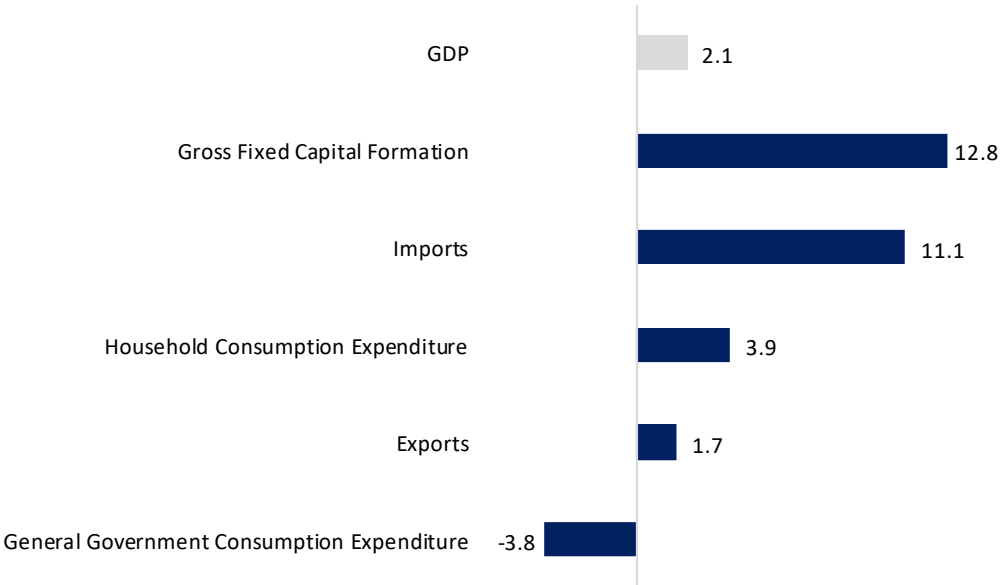
Economic growth in 2026. I Quarter

In the first quarter of 2026, the Ecuadorian economy grew by 2.1% compared with the same period of the previous year. Gross Fixed Capital Formation (2.6%), Household Consumption Expenditure (2.4%) and Exports (0.5%) contributed the most to real economic growth in the first quarter of 2026.

Contribution to 2026.I GDP Growth
(in percentage points)



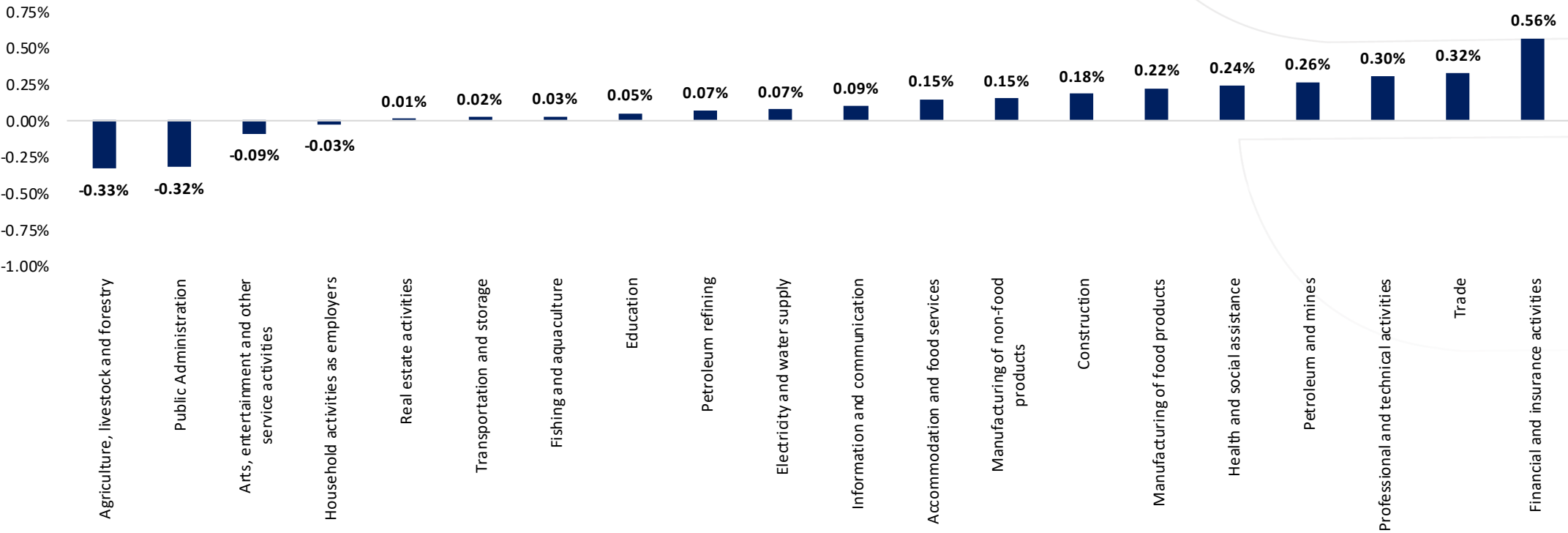
2026.I Growth Rates
(in percentage)



Economic growth in 2026. I Quarter

In the first quarter of 2026, 16 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: financial and insurance activities; trade; professional and technical activities; and petroleum and mines.

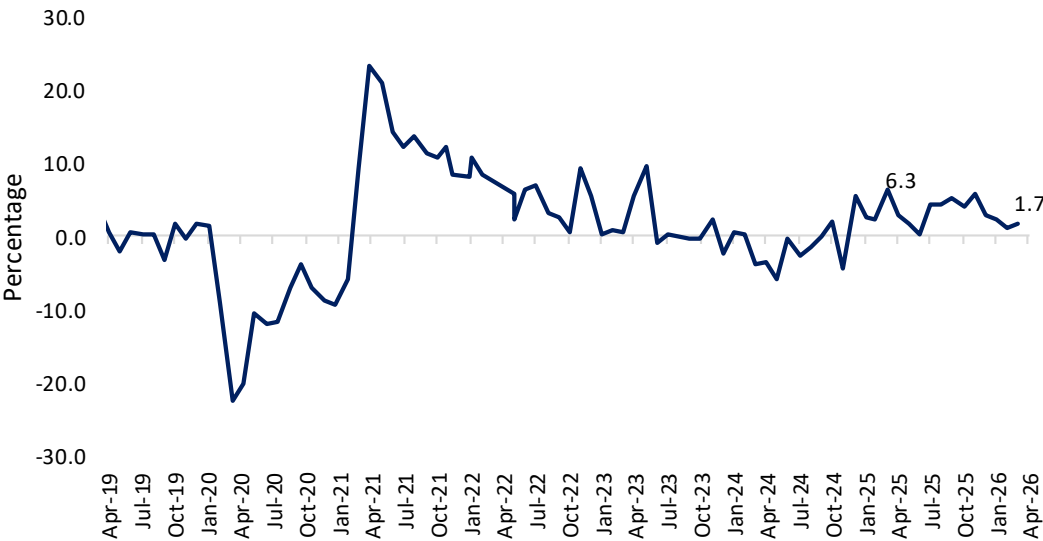
Contribution to growth by industry 2026. I Quarter (in percentage points)



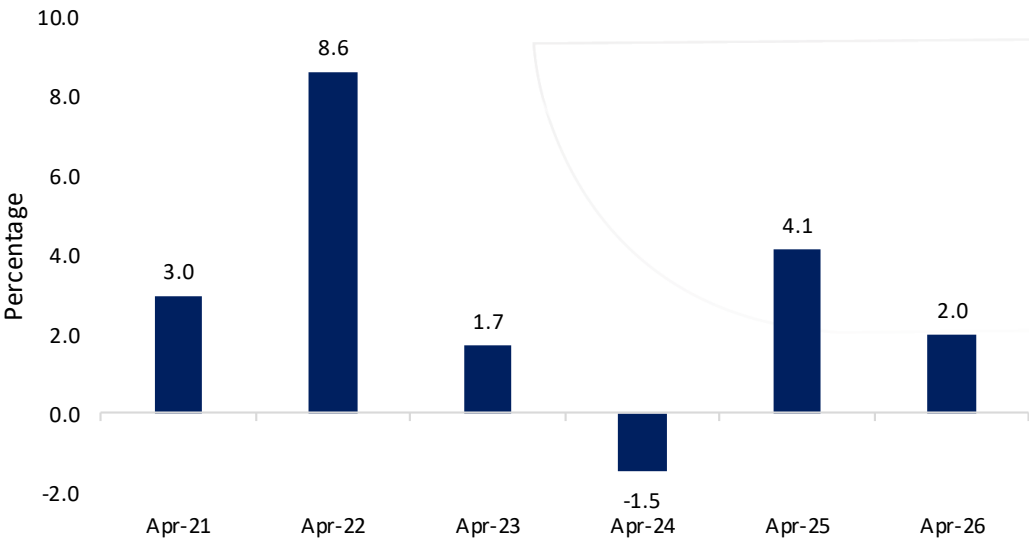
IMAEc

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 April 2026, the IMAEc recorded a cumulative variation of approximately 2.0%, indicating that economic activity continues to grow strongly, in line with the trend observed in 2025. The sectors that recorded the largest increases were: manufacturing; construction; and oil and mining.

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

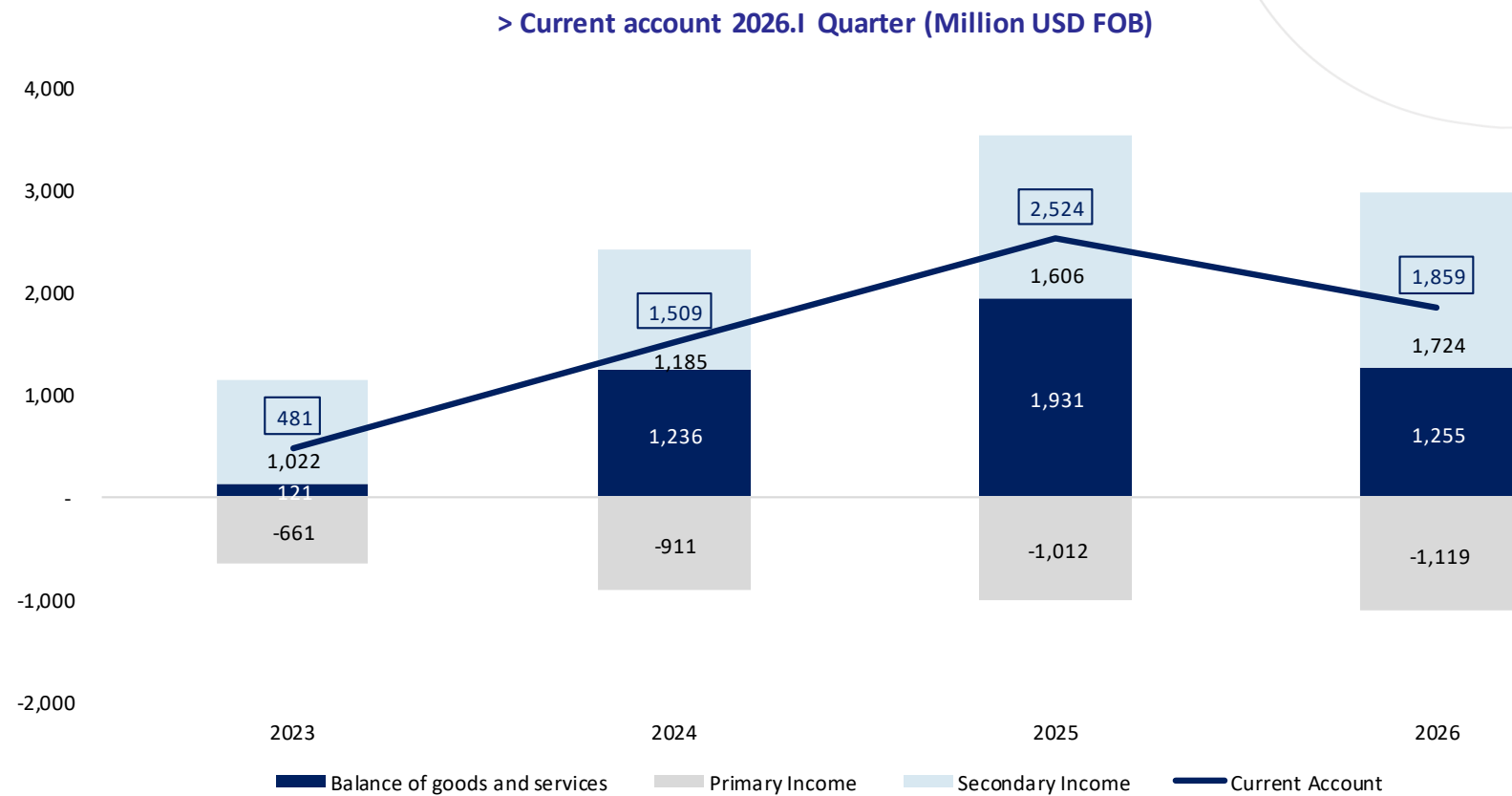


IMAEc cumulative annual var.
USD chained (2018=100), YoY rates of change



Balance of Payments

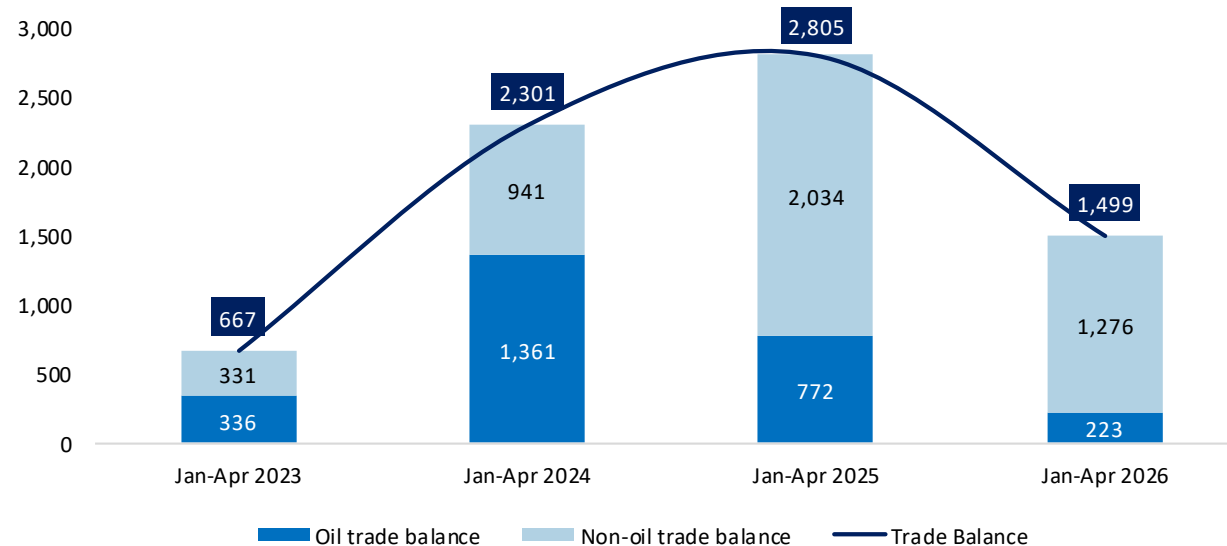
In the first quarter of 2026, the current account showed a 26.4% decline compared to 2025, driven mainly by a decrease in the balance of goods and services as a result of rising oil imports. However, secondary income grew by 7.4%, primarily because of an increase in remittances (7.7%). It is important to note that, despite the decline, this result is one of the best results in recent years.



External Sector

As of April 2026, the trade balance showed a surplus of USD 1,499 million despite a decline in the oil trade balance. Also, the non-oil trade balance remained in surplus following record export growth in 2025.

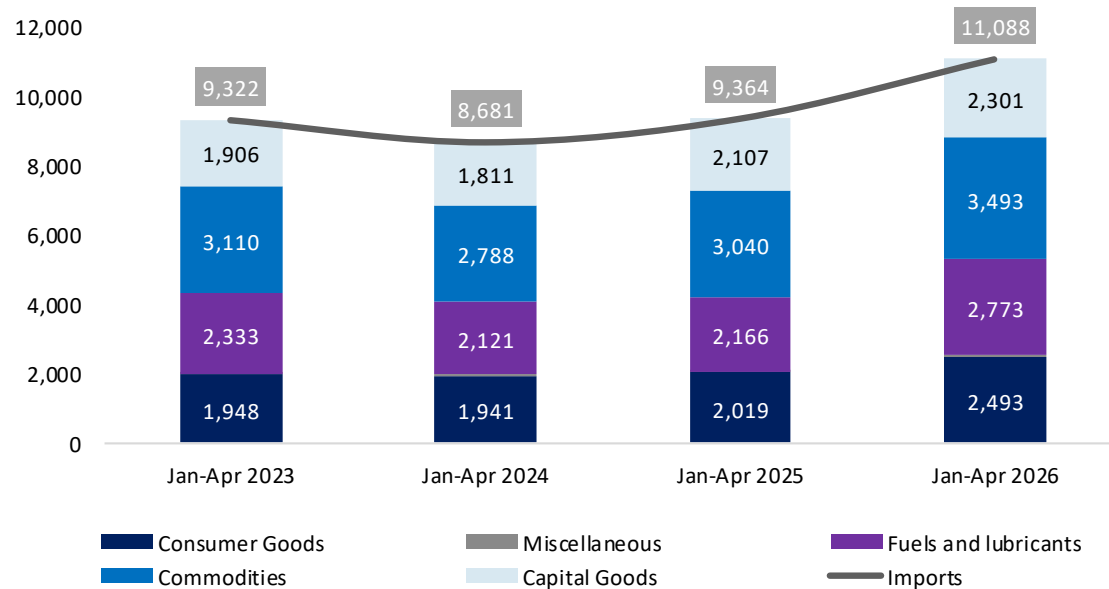
> Trade Balance Jan-Apr 2023-2026 (Millions USD FOB)



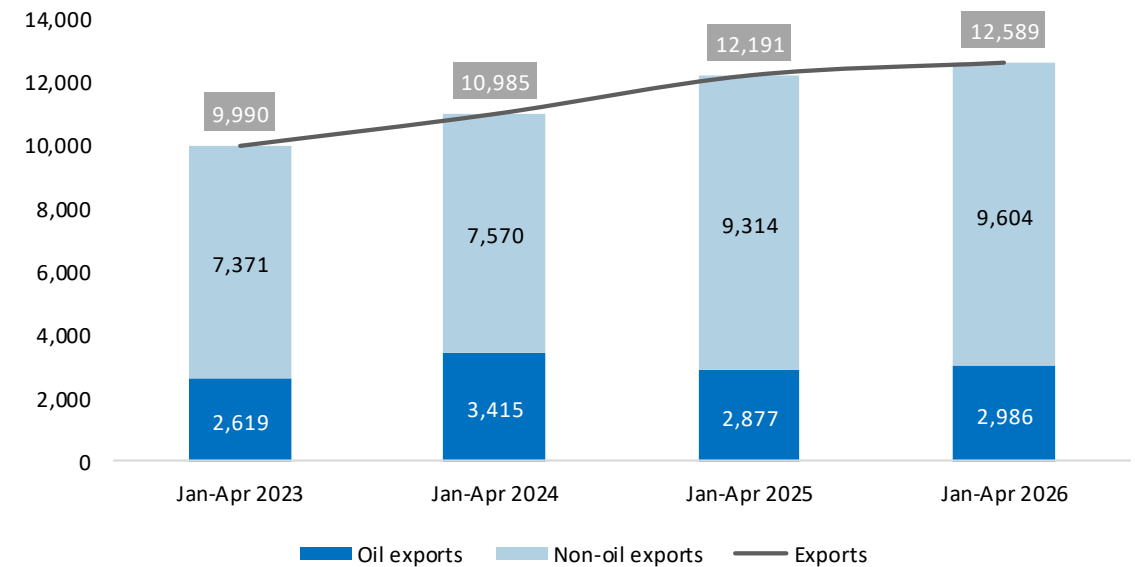
External Sector

In April 2026, exports reached a value of \$12,589 million, driven by an increase in non-oil exports. Similarly, the value of imports rose to \$11,088 million due to growth in imports of raw materials, consumer goods, and capital goods, as a result of an increase in production.

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



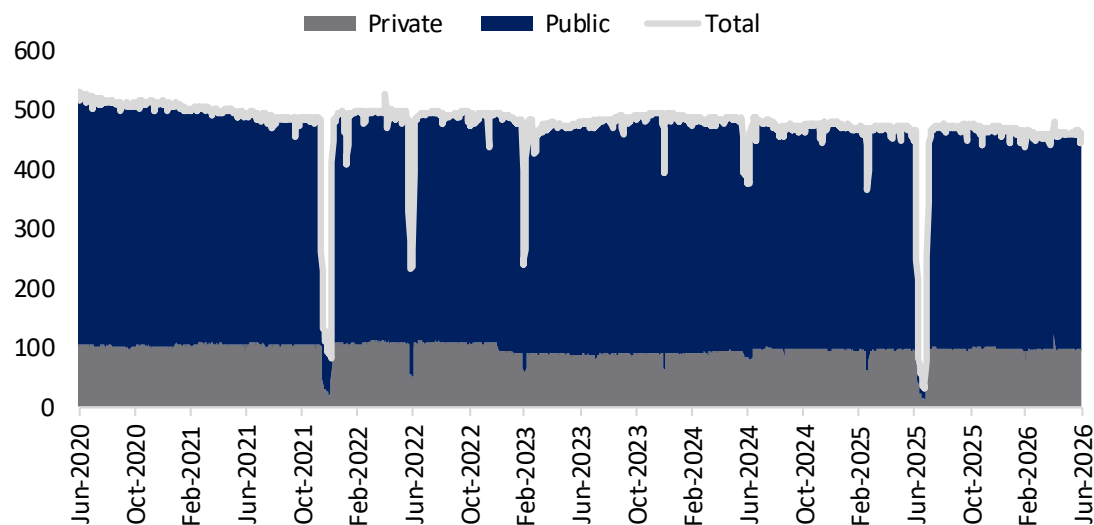
> Exports Jan-Apr 2023-2026 (Million USD FOB)



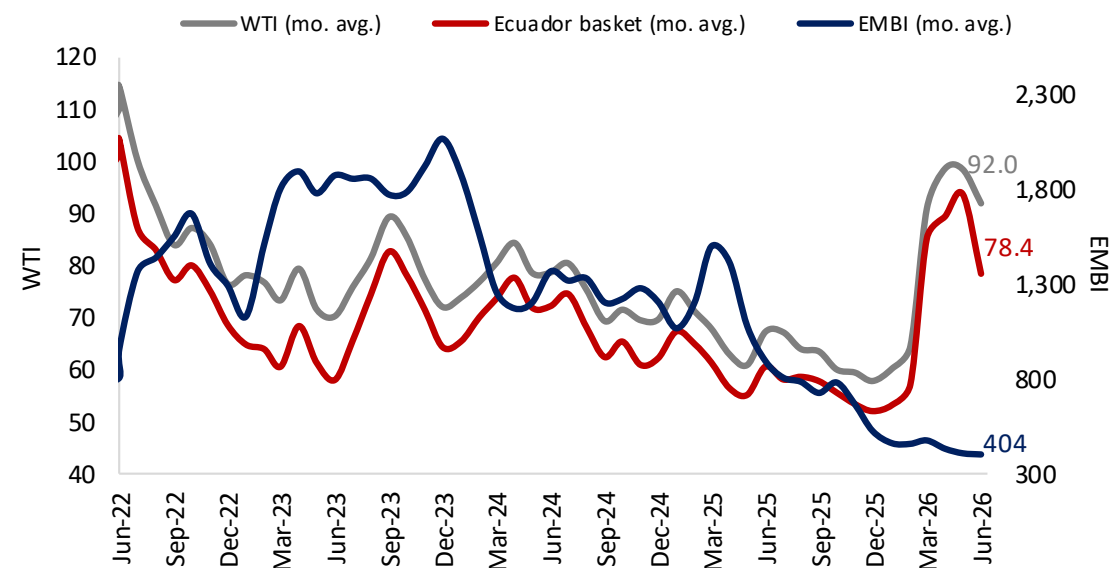
Oil overview

During the first semester 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. Until May, the international market had seen a steady rise in the prices of both WTI and Ecuadorian crude oil, driven by volatility and geopolitical tensions stemming from the conflict in the Middle East. However, in June, the conflict subsided and prices fell sharply.

> Oil production (thousands of barrels per day)



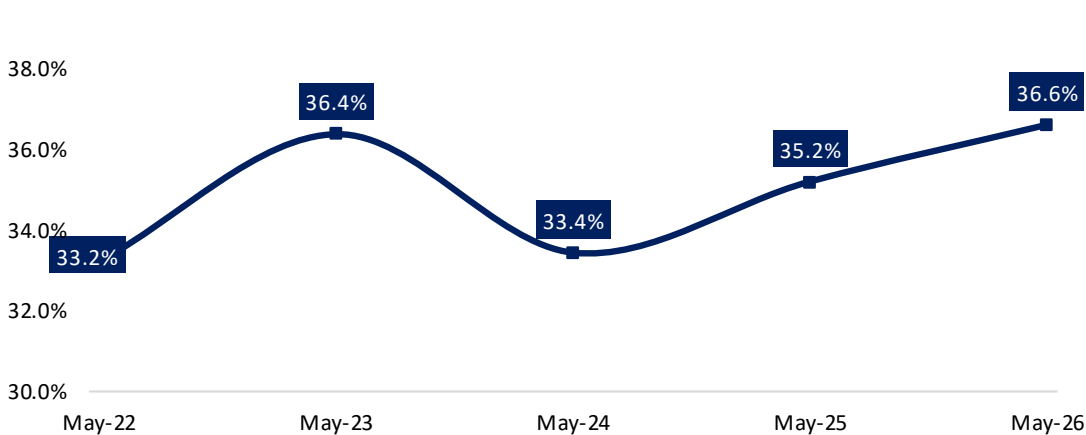
> Oil prices (dollars per barrel) and EMBI (basis points)



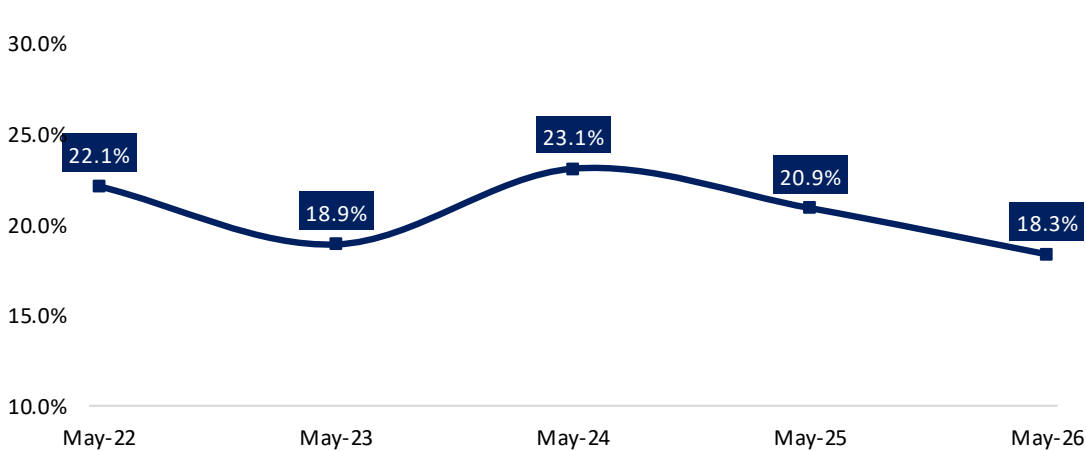
Employment

The labor market shows a positive outlook across most indicators.

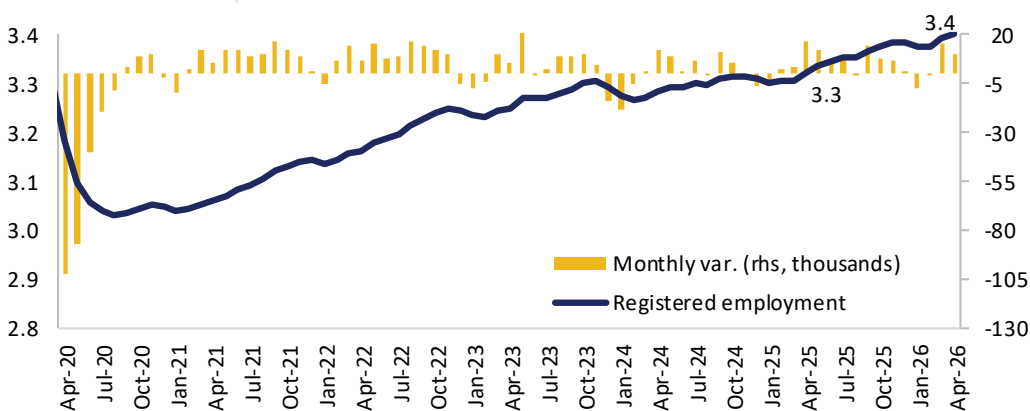
> Adequate employment rate (% EAP) ⁽¹⁾



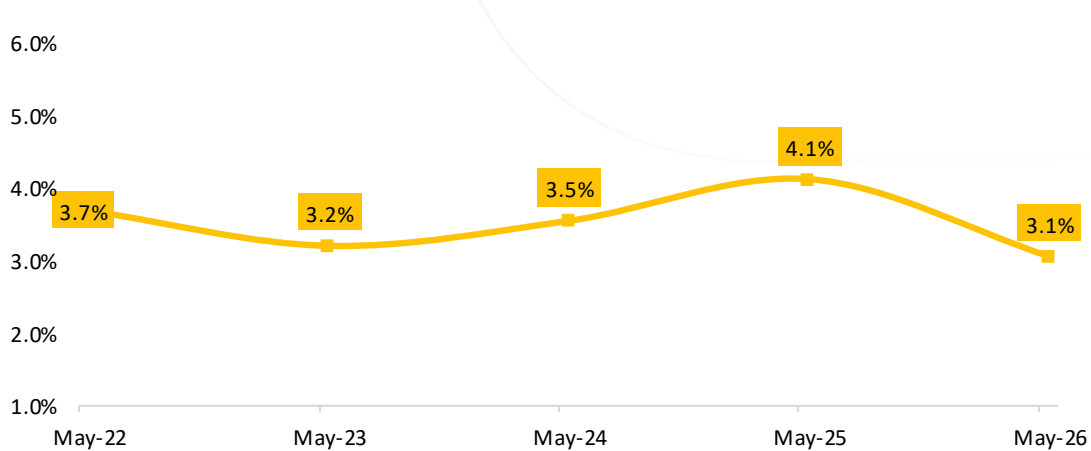
> Underemployment rate (% EAP) ⁽¹⁾



> Employment registered with Social Security (millions) ⁽³⁾



> Unemployment rate (% EAP) ⁽²⁾

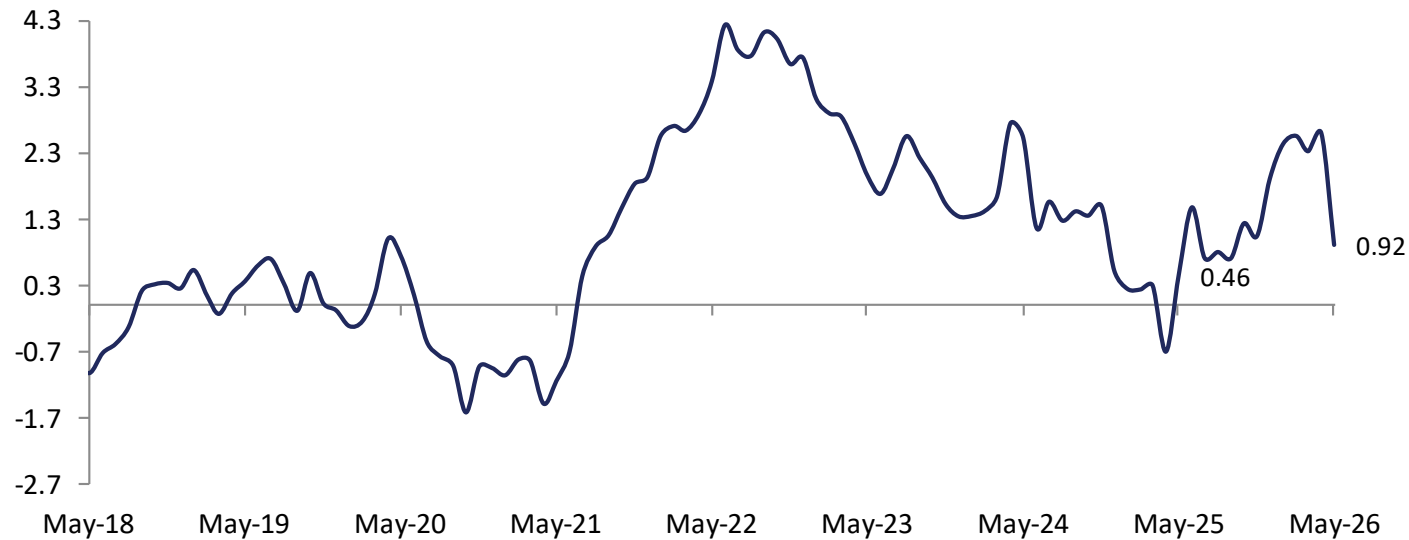


Source: INEC.
Note: (1) The differences between May 2025 and May 2026 are not statistically significant; (2) The differences between May 2025 and May 2026 are statistically significant; (3) The data presented in these tables are subject to variation, since the IESS database and other administrative records are transactional in nature; that is, changes or reprocessing of historical information may occur.

Inflation

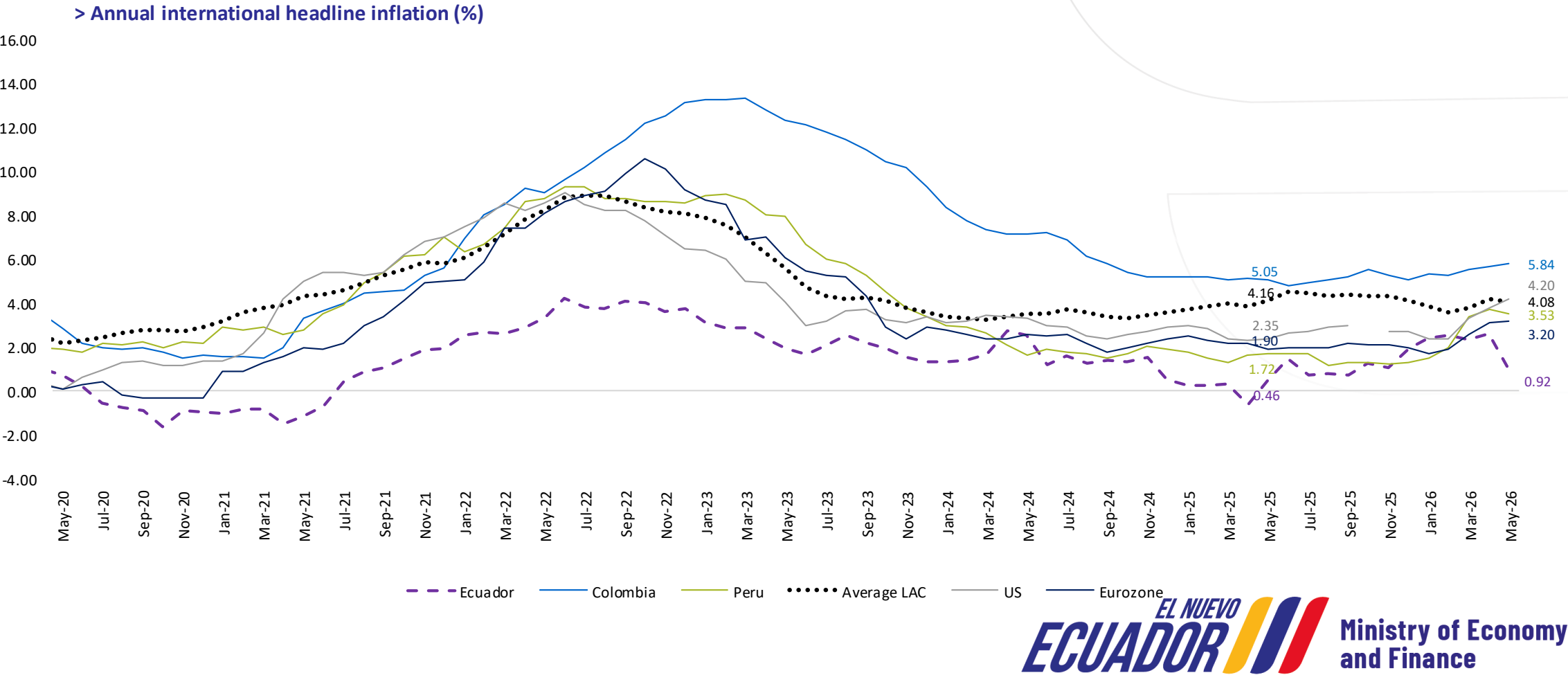
Year-over-year inflation in May stood at 0.92%, driven by falling prices for housing and utilities; clothing and footwear; and food and beverages. Between November 2024 and April 2025, the Ecuadorian government offered consumers a discount within certain electricity consumption brackets. Therefore, given that the return to the undiscounted rate occurred in May 2025, there is no longer a rebound effect in May 2026, which is one of the main factors contributing to the decline in the index this month.

> 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. It is worth mentioning that Ecuador has a lower inflation rate than the Eurozone, the United States, Colombia, Perú and the regional average.

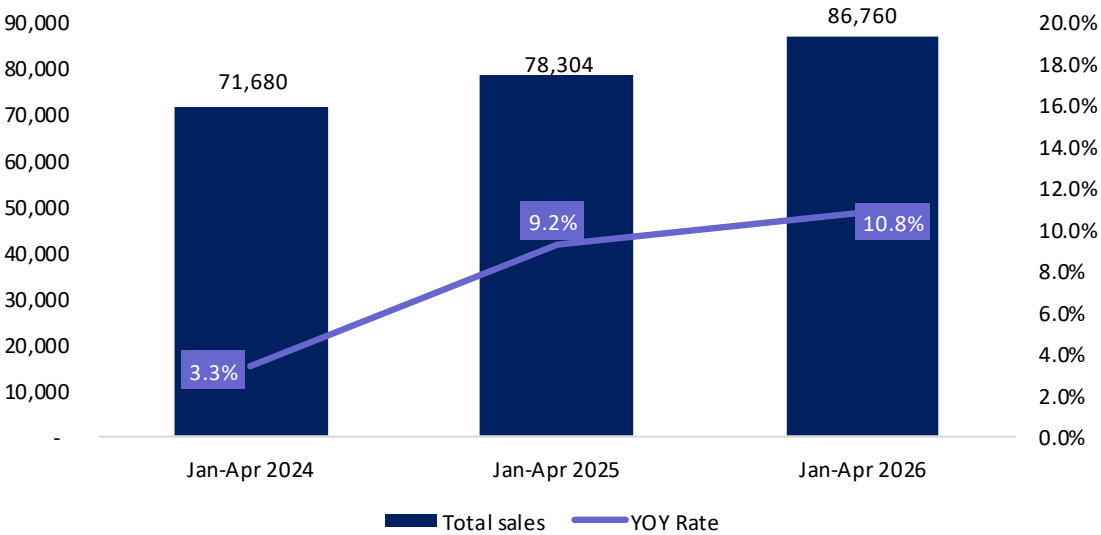


Source: INEC, National Statistical Offices of each country.

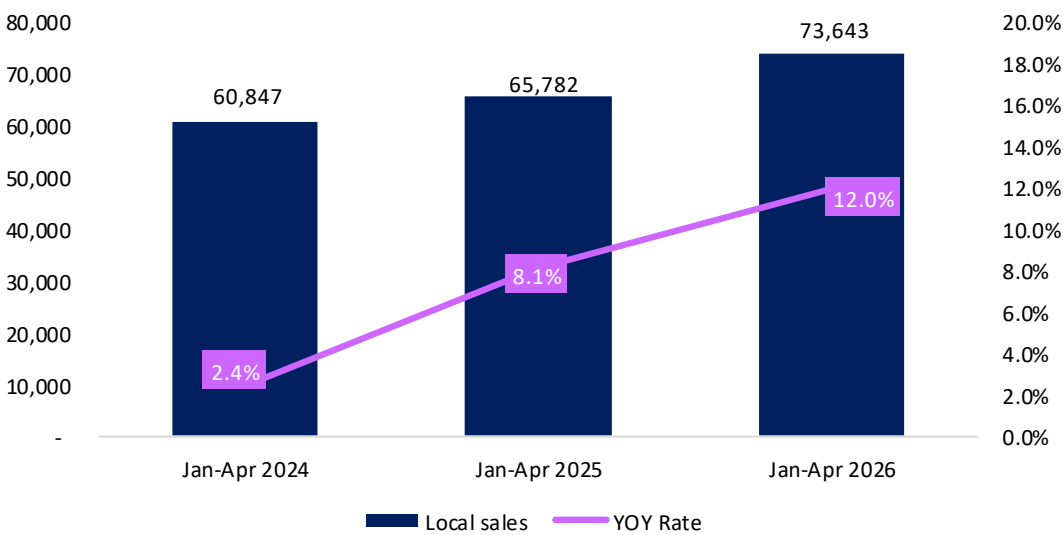
Sales

Total sales rose 10,8% YoY between January-April 2025 and the same period of 2026, consistent with the positive performance of non-oil exports and the general economic recovery.

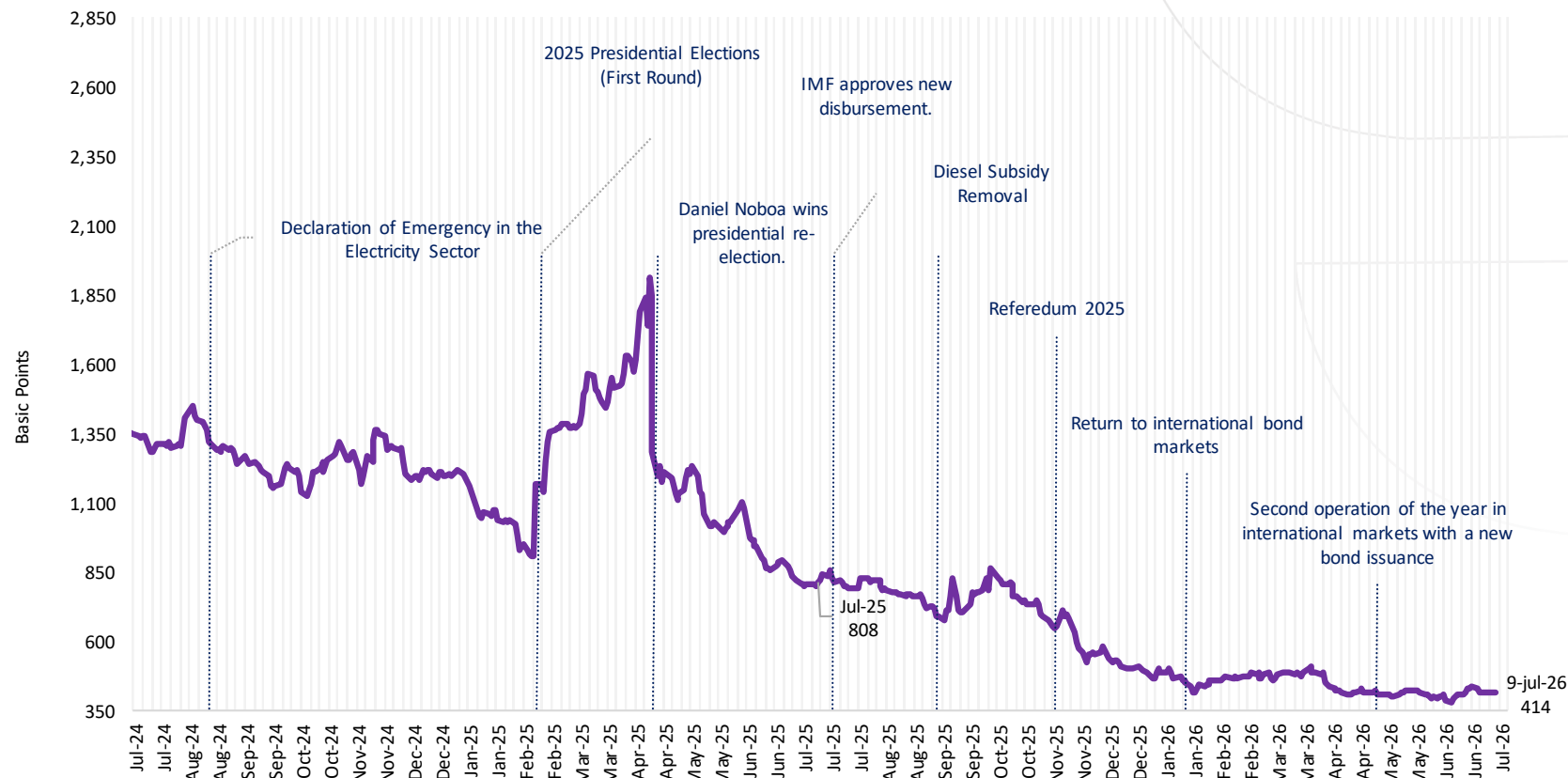
> Total sales (USD million and YoY rate)



> Local sales (USD million and YoY rate)



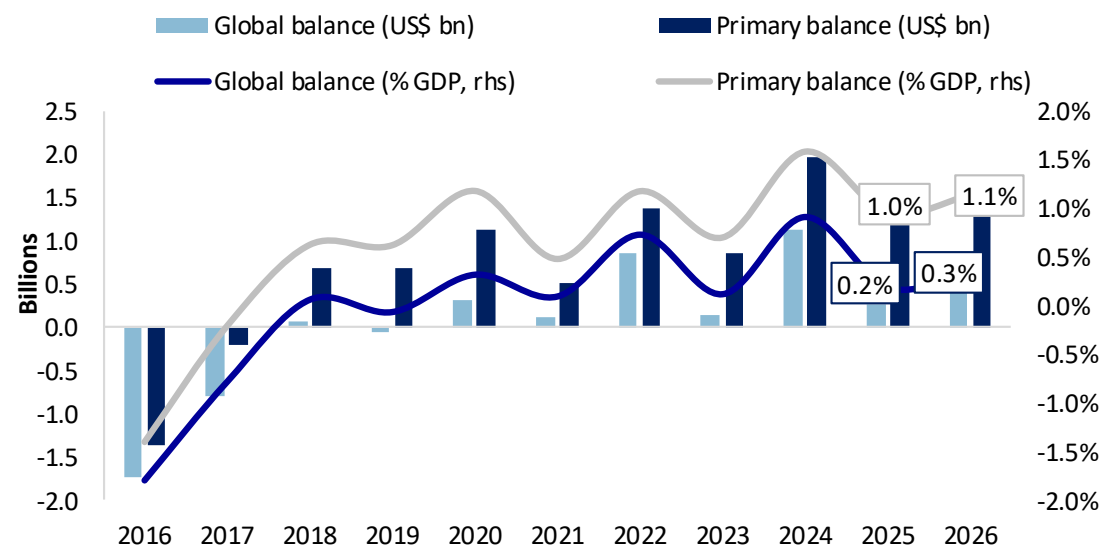
As of June 2026, the EMBI reached its lowest level in 12 years and remained below 500 basic points throughout the month. Despite the global economic uncertainty, Ecuador maintains a stable perspective.



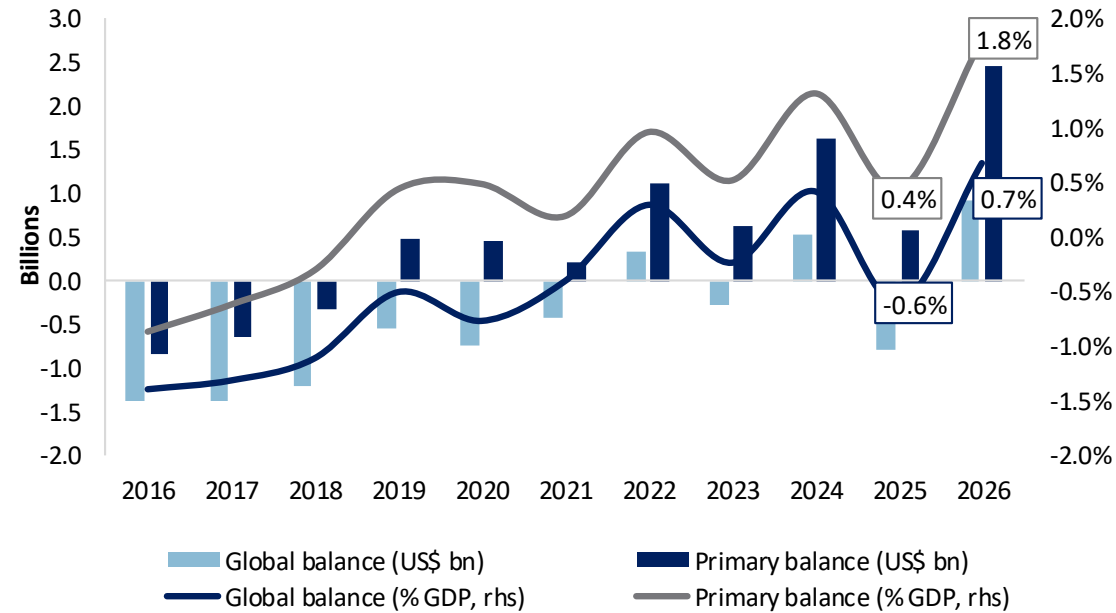
Public Finance

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

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



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



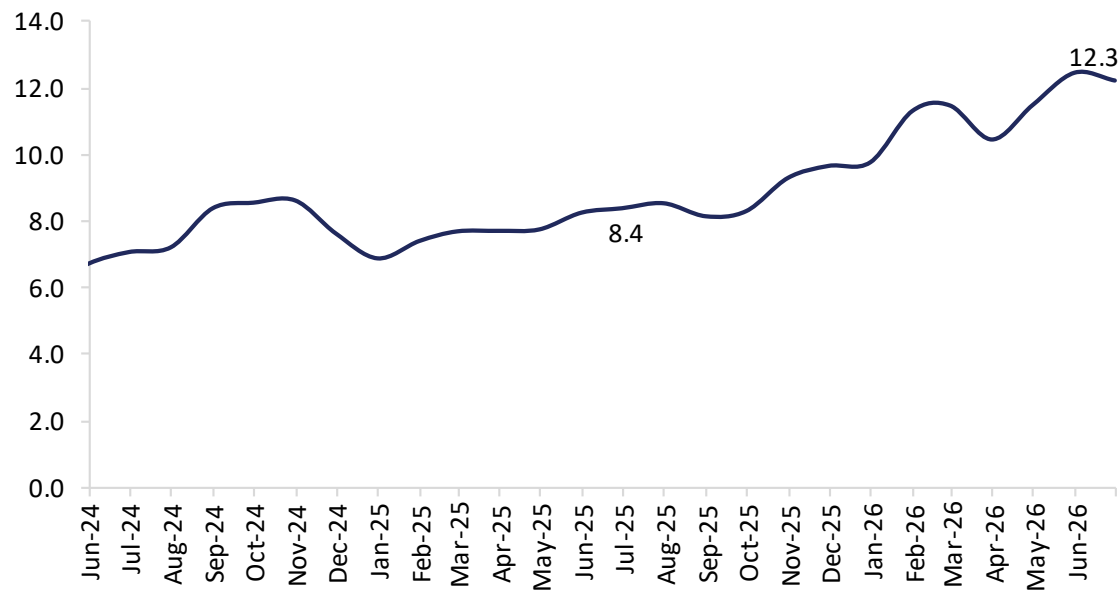
Responsible management of public finances strengthens macroeconomic stability and creates space to boost the economy.

***Financial and
monetary outlook***

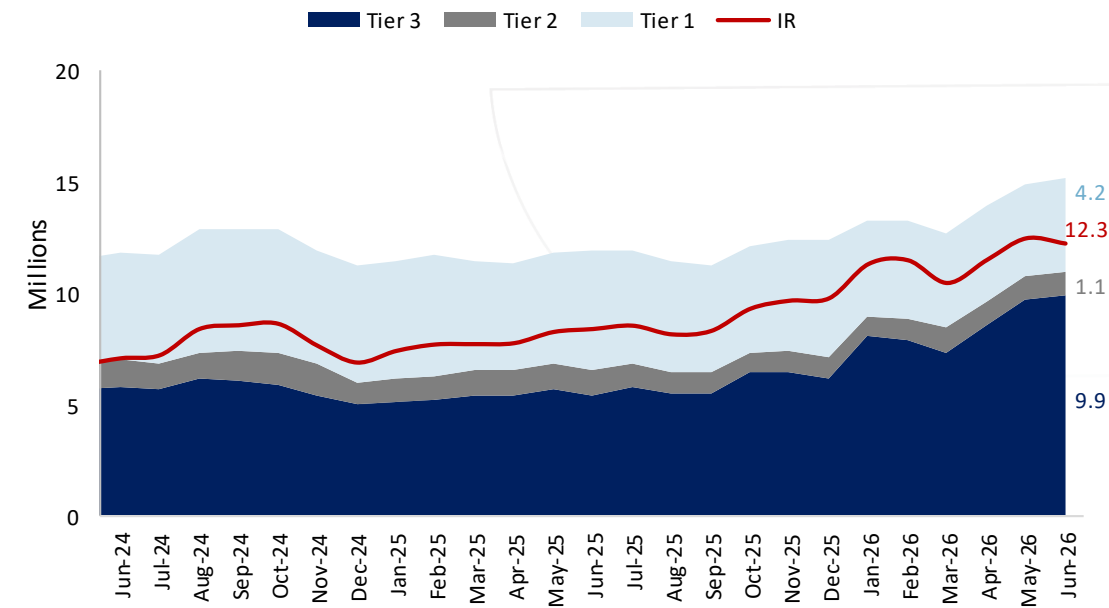
International Reserves

Ecuador remains committed to sustaining dollarization through its endogenous capacity, as the Central Bank has maintained almost full coverage (100% Tier 1 and Tier 2; and 70.1% Tier 3) of it liabilities with international reserves (3.9 billions increase between jun-25 and jun-26). Throughout 2026 international reserves showed an upward trend

> International Reserves (billions of dollars, as of June 30, 2026)



> International reserves and central bank liabilities (billions of dollars, as of June 30, 2026)

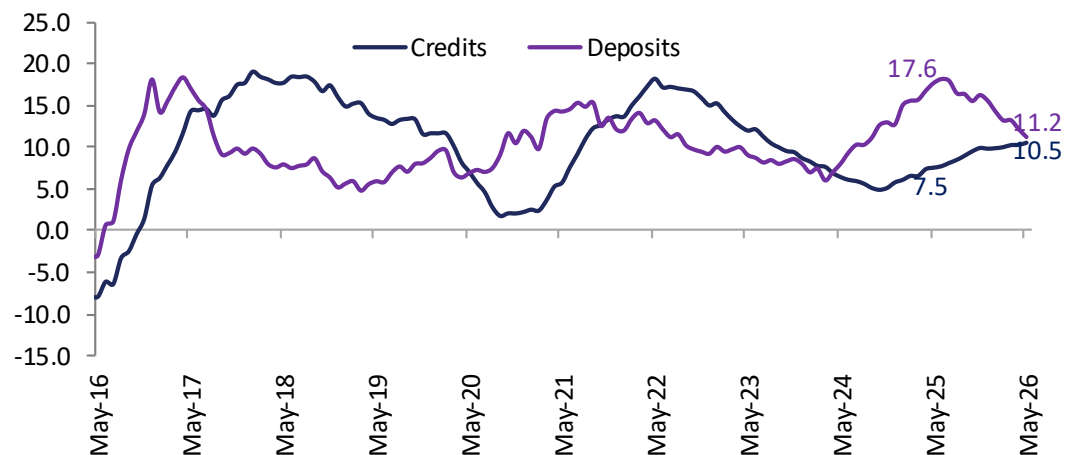


Source: BCE *The public sector includes the hydrocarbons sector and external debt disbursements
Tier 1: Deposits from other depository institutions, CB securities, currencies and other private sector deposits
Tier 2: Deposits from other financial institutions
Tier 3: Non-financial public sector deposits

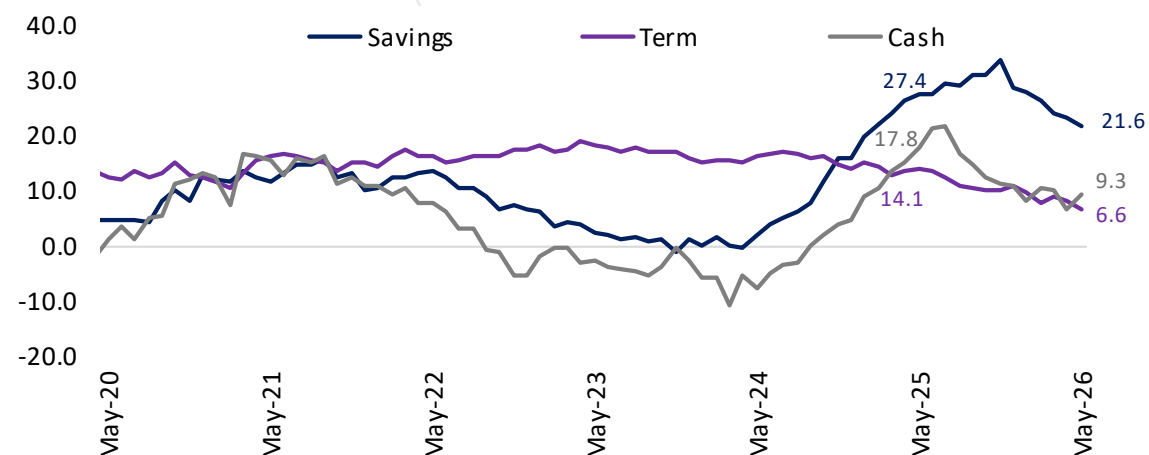
Financial sector indicators

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.

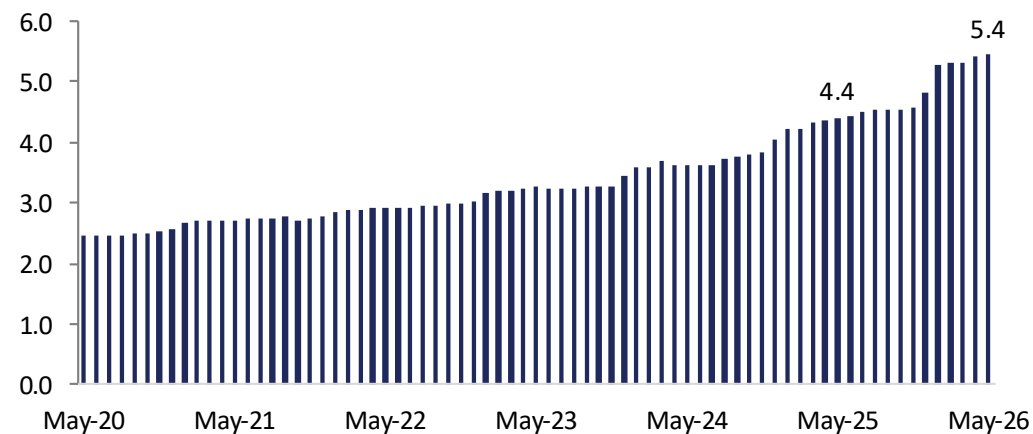
> Loans and deposits in the national financial system (% annual)



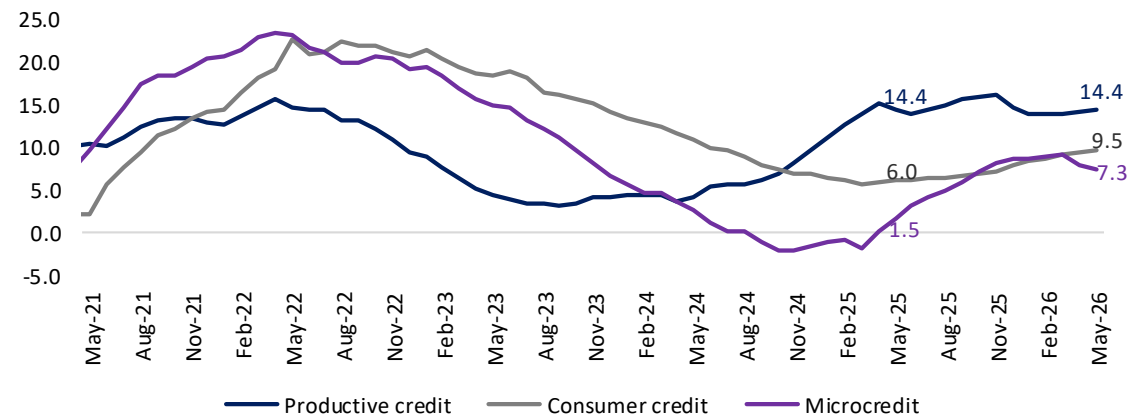
> Evolution of deposits in the national financial system (% annual)



> Liquidity Fund (USD billion)



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

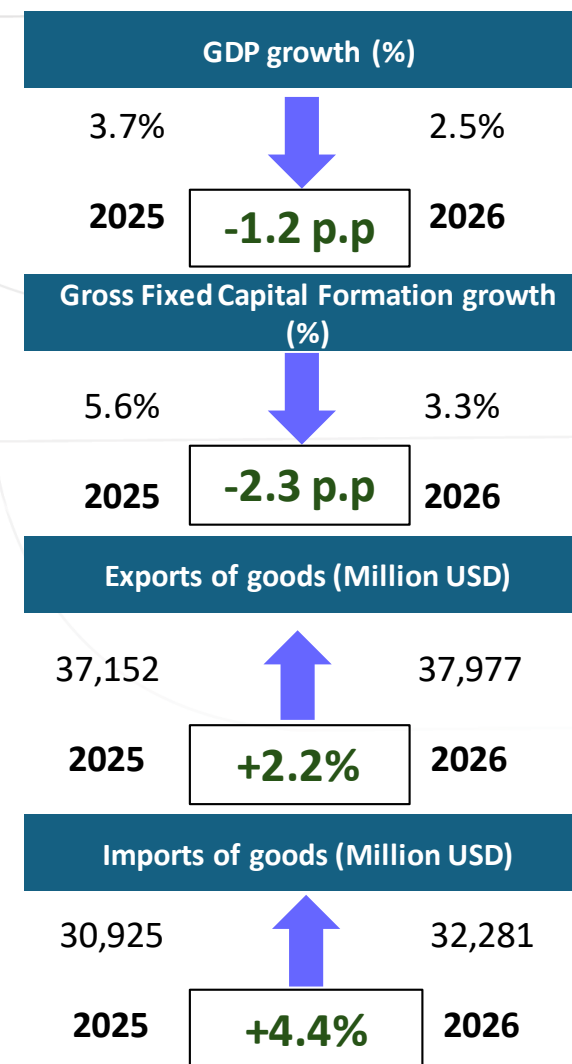




Macroeconomic projections

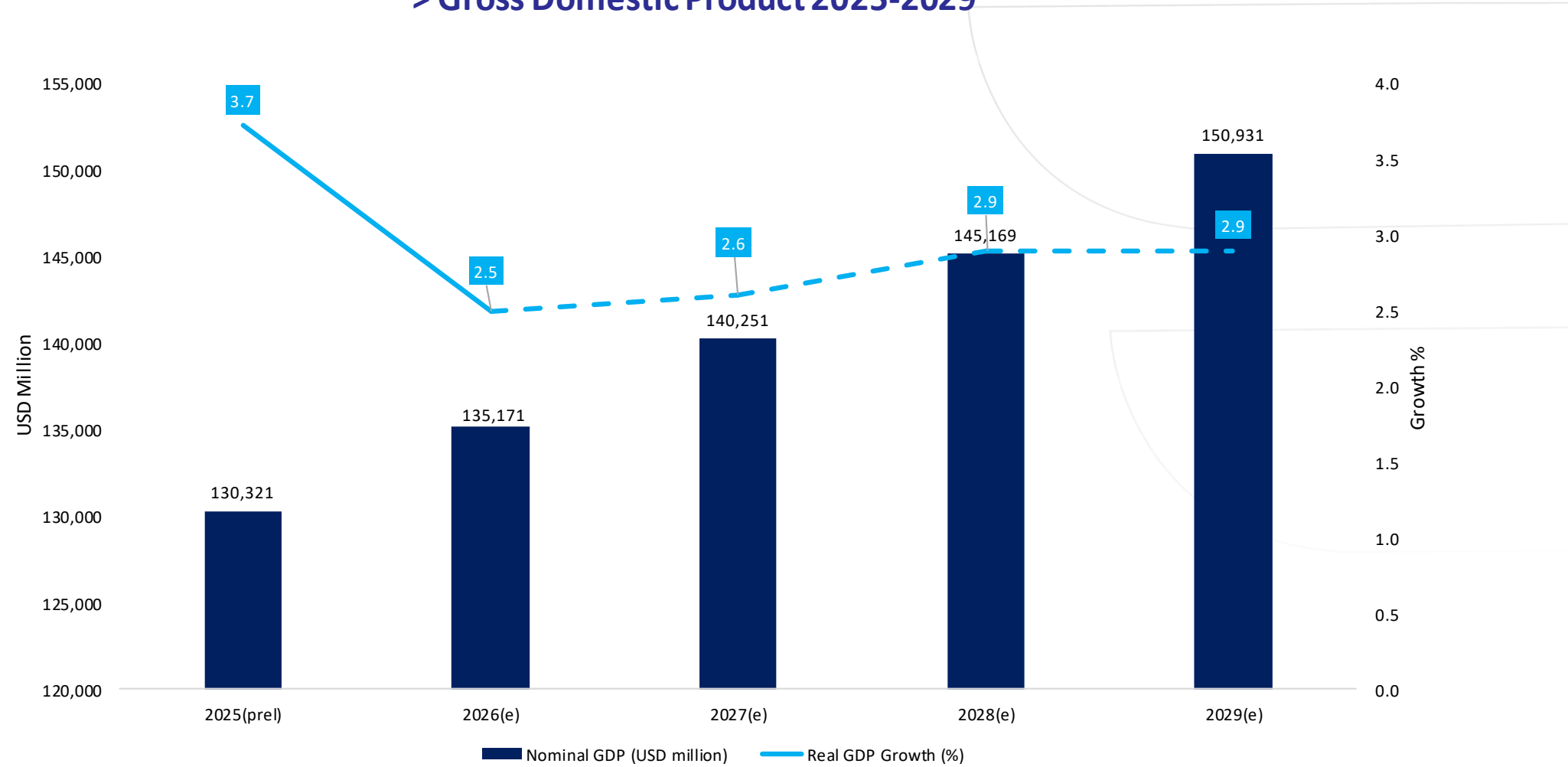
Main projections indicators 2025 – 2029*

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

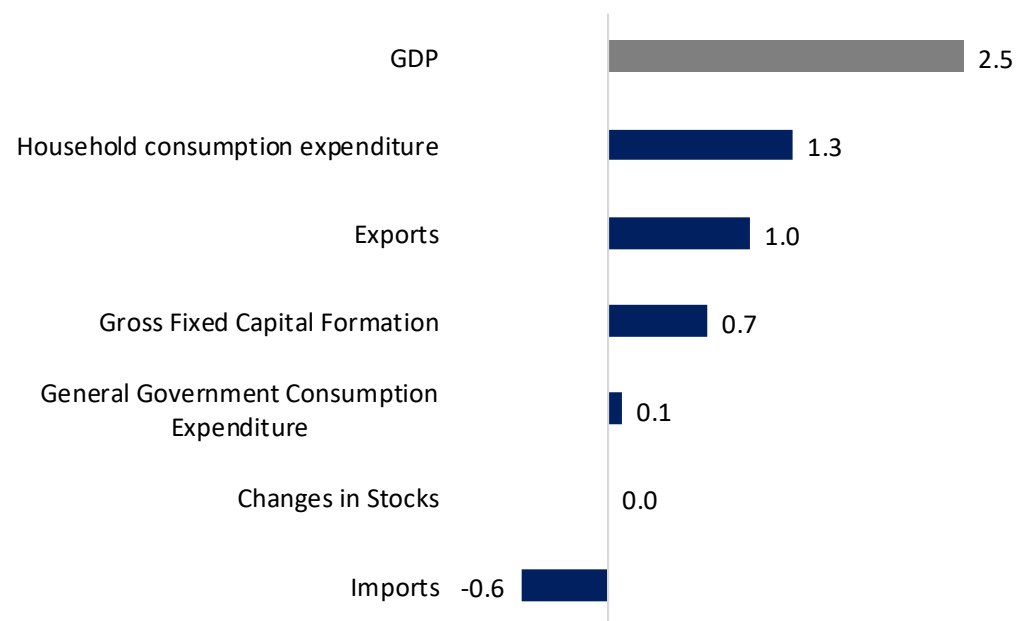
> Gross Domestic Product 2025-2029



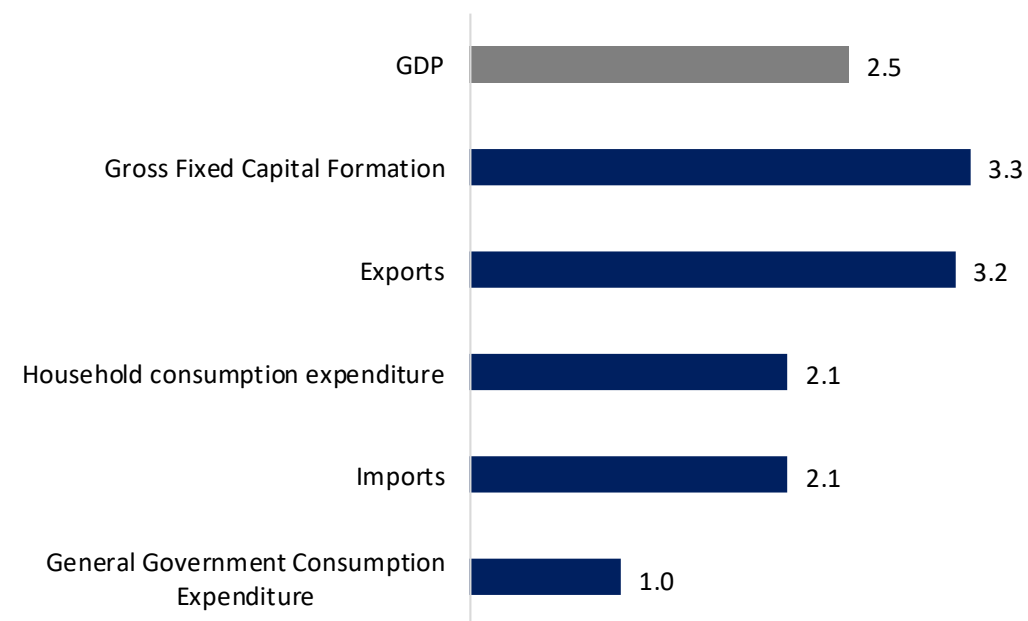
Economic growth forecast 2026

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

**Contribution to 2026 GDP Growth
(in percentage points)**



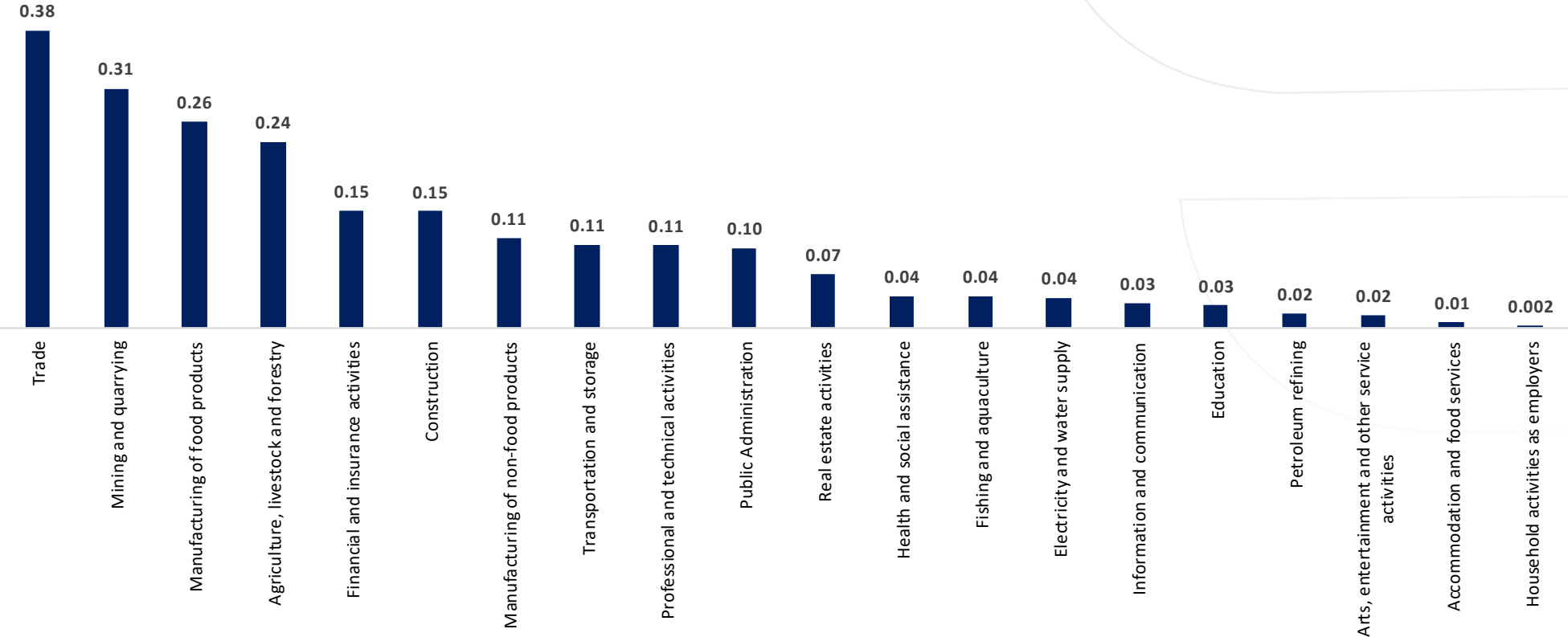
**2026 Growth Rates
(in percentage)**



Economic growth forecast 2026

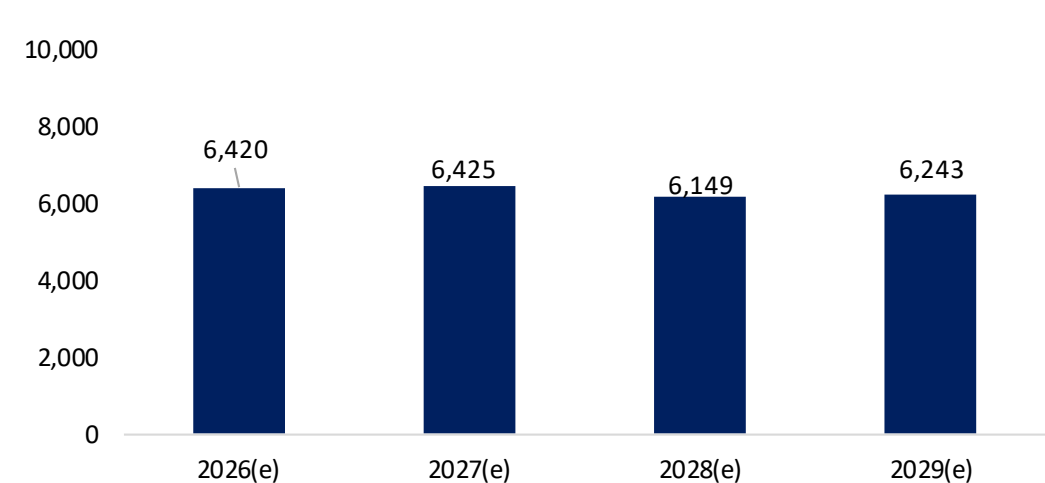
A positive performance is expected across all industries. The sectors projected to contribute most to growth are **trade, mining and quarrying, and food manufacturing.**

➤ Contribution to growth by industry (in percentage points)

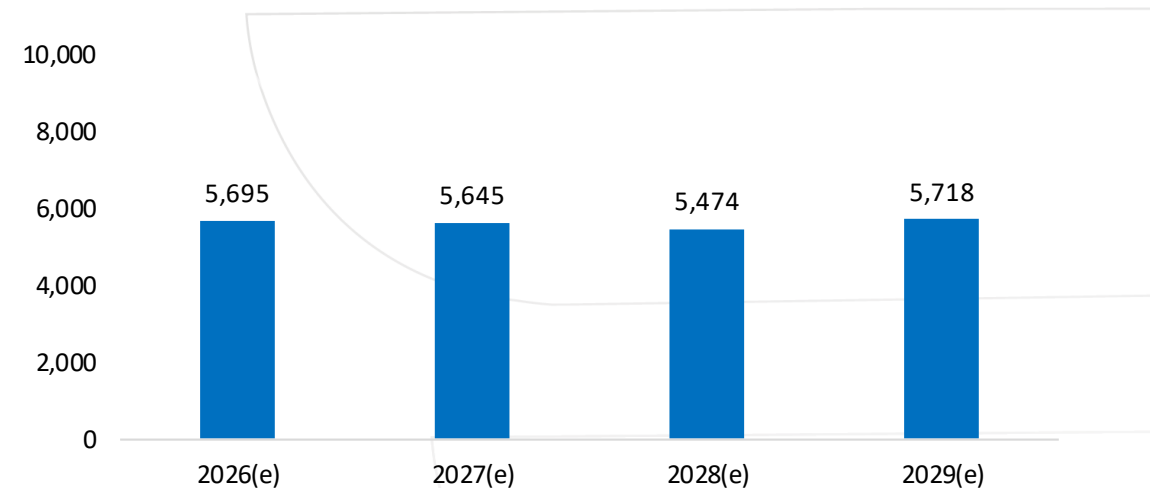


External Sector Projections 2026-2029

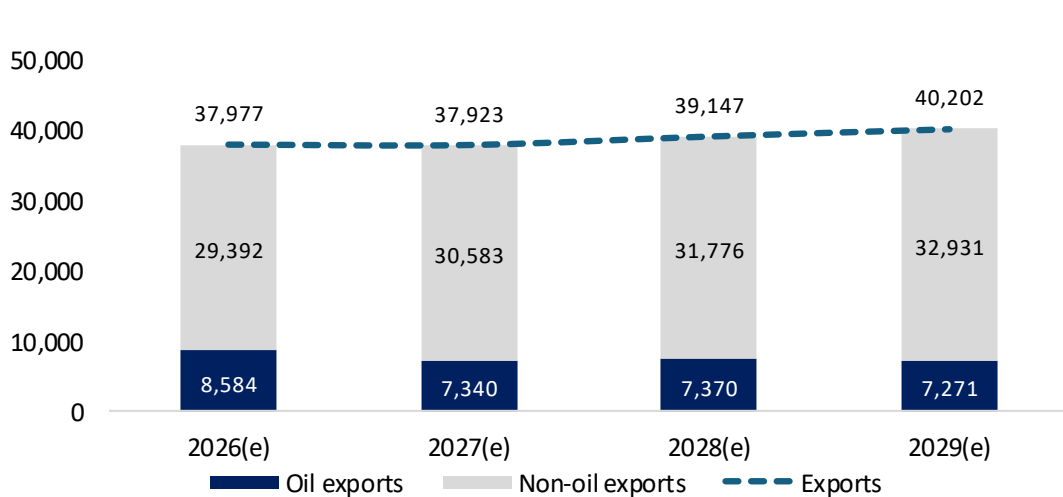
> Current Account Projection 2026-2029 Million USD



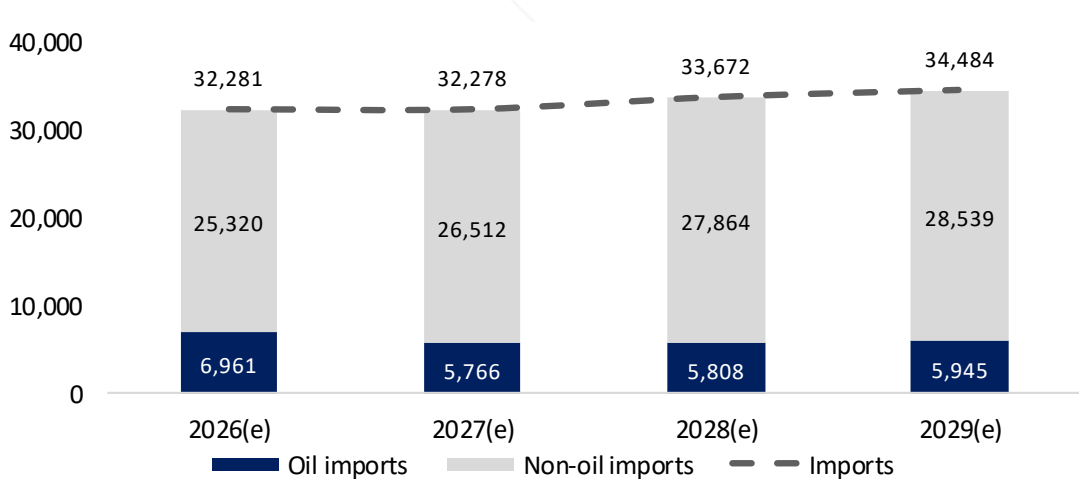
> Trade Balance Projection 2026-2029 Million USD



> Exports 2026-2029 Million USD

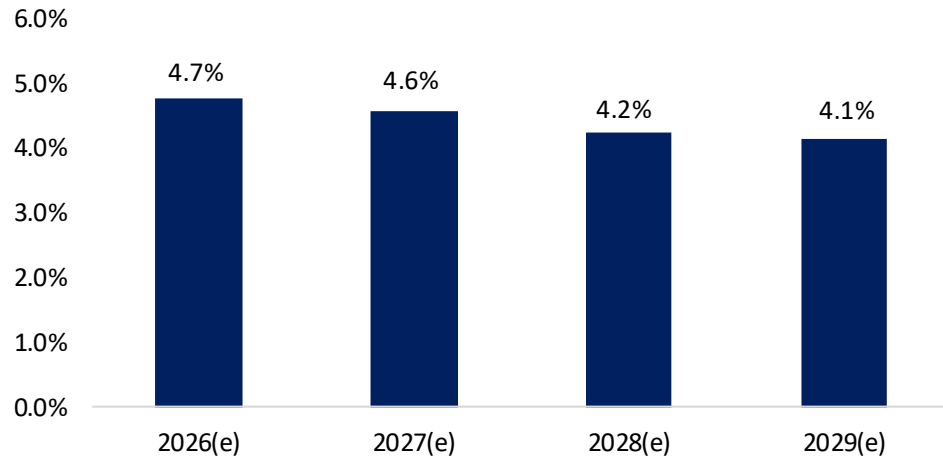


> Imports 2026-2029 Million USD

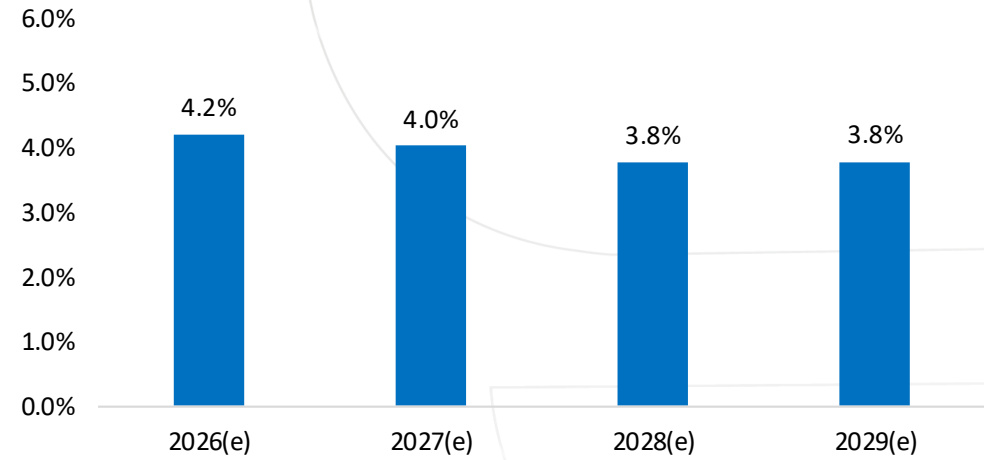


External Sector Projections 2026-2029

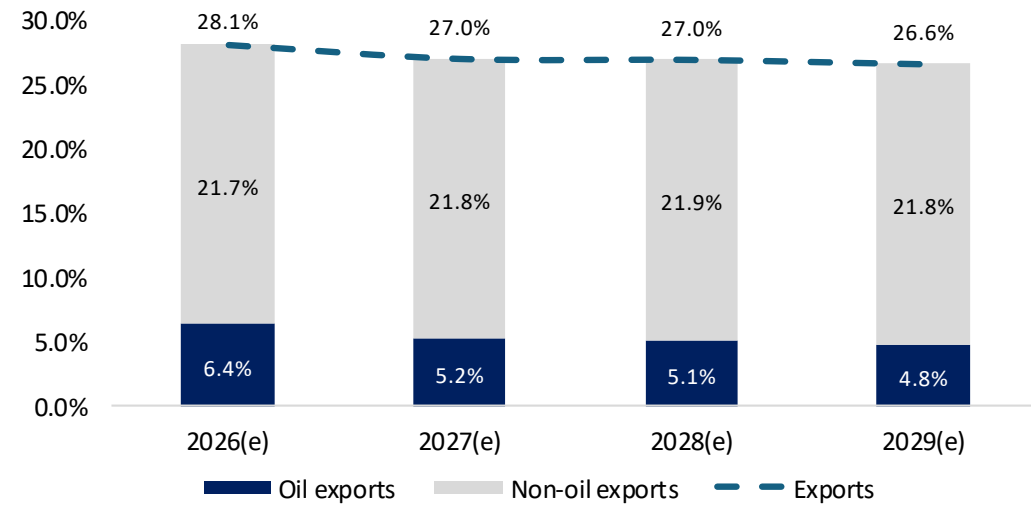
> Current Account Projection 2026-2029 (% GDP)



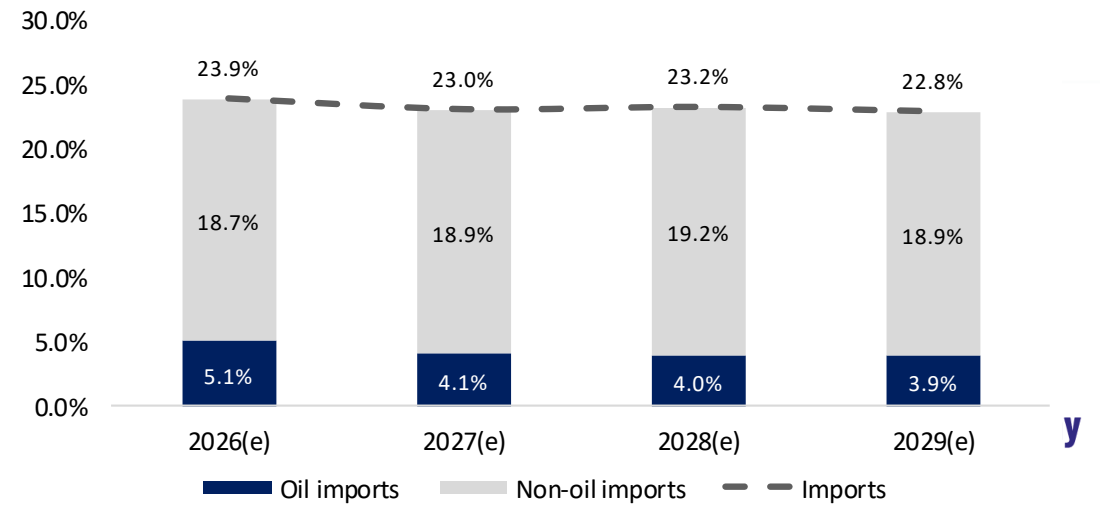
> Trade Balance Projection 2026-2029 (% GDP)



> Exports 2026-2029 (% GDP)



> Imports 2026-2029 (% GDP)



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