Ministry of Economic and Productive Development

Macroeconomic Context

August 2026

GOBIERNO DEL **ECUADOR**

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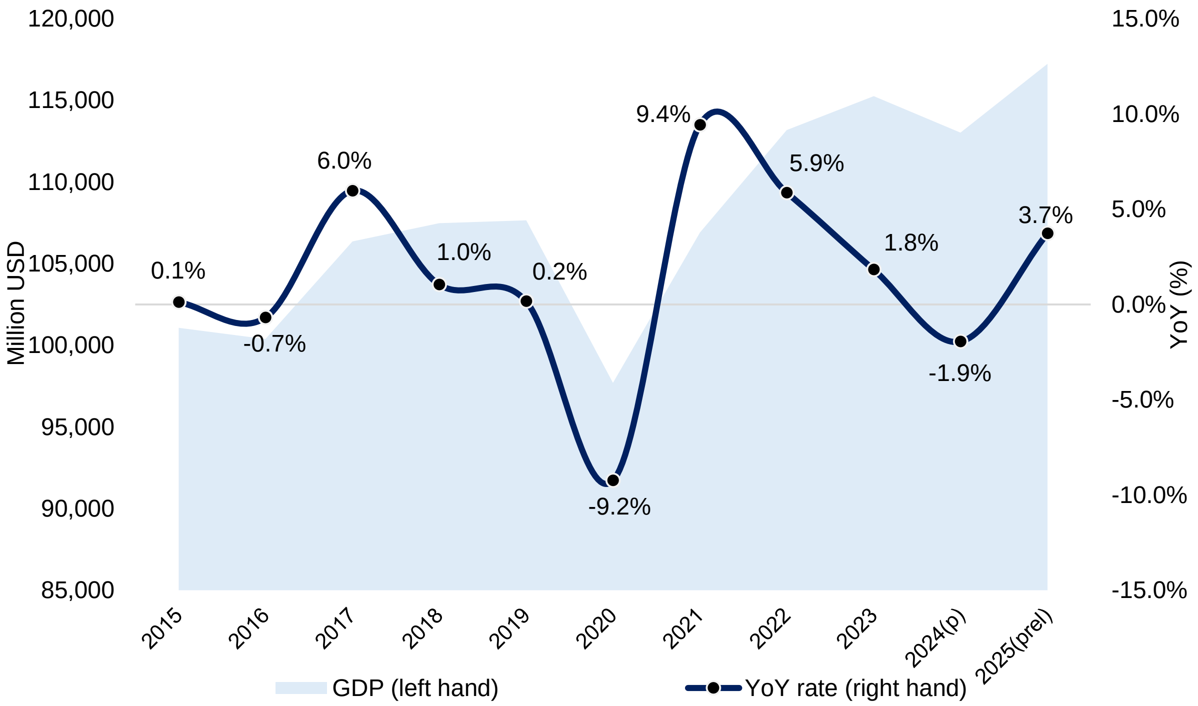
Macroeconomic indicators

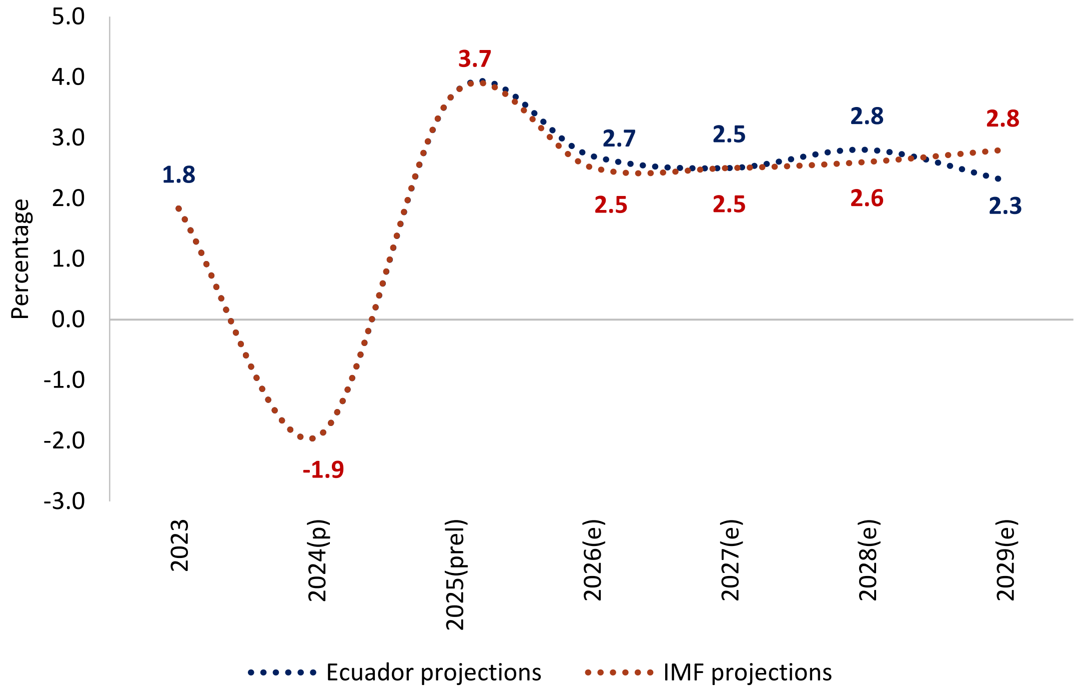
Economic growth prospects

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.

GDP growth rate
In millions of USD chained (2018=100), YoY rates of change



Projections of annual real GDP 2025-2029 (%)

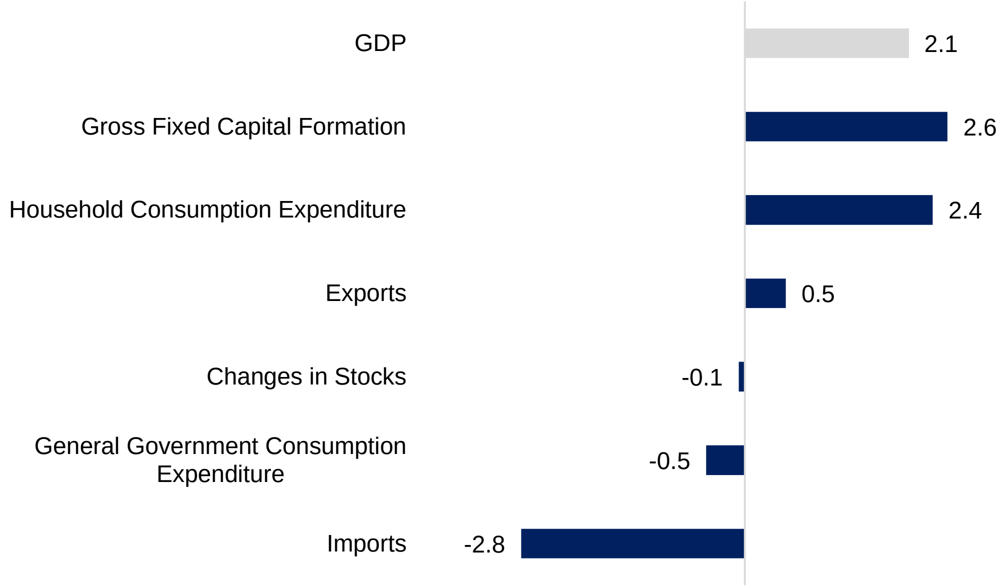


Source: CBE, IMF (World Economic Outlook April 2026).
*Note: (p) indicates provisional data, (prel) indicates preliminary data, and (e) indicates estimated data.

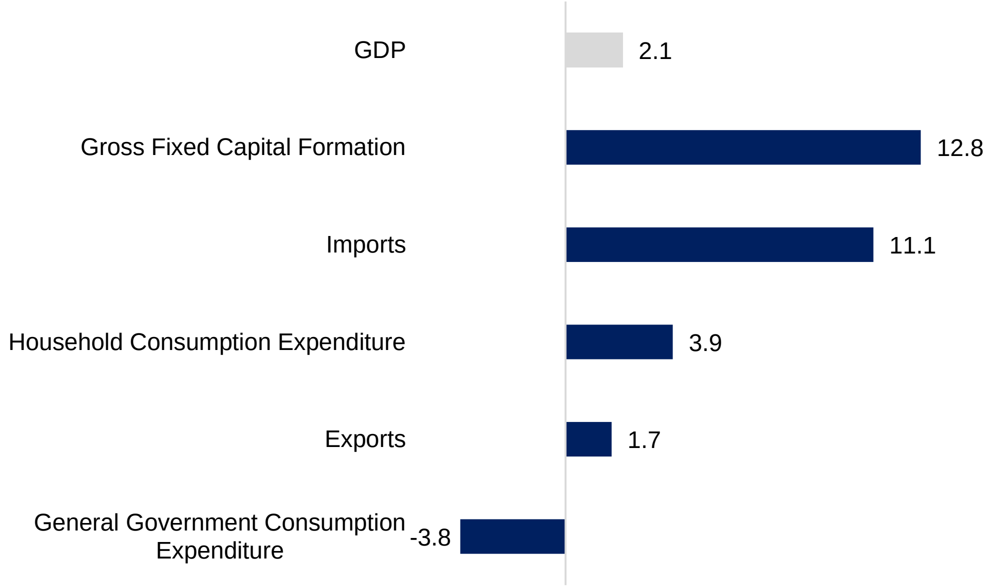
Economic growth in 2026. I Quarter

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)

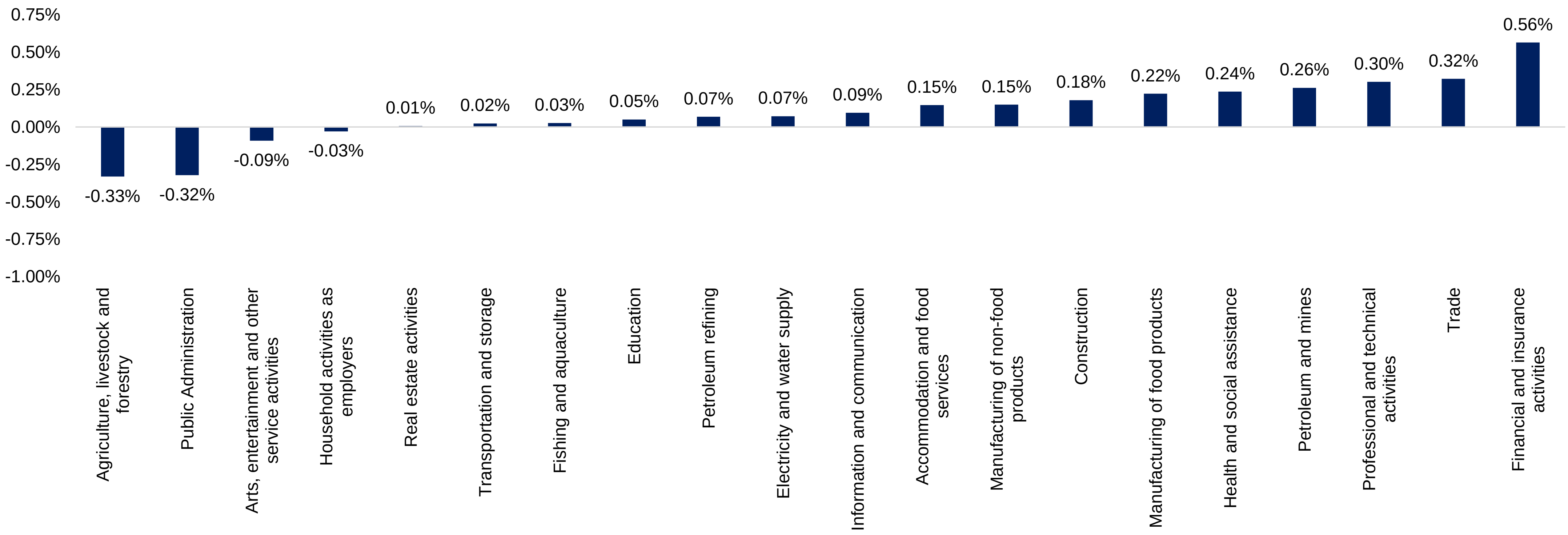


Source: CBE

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)

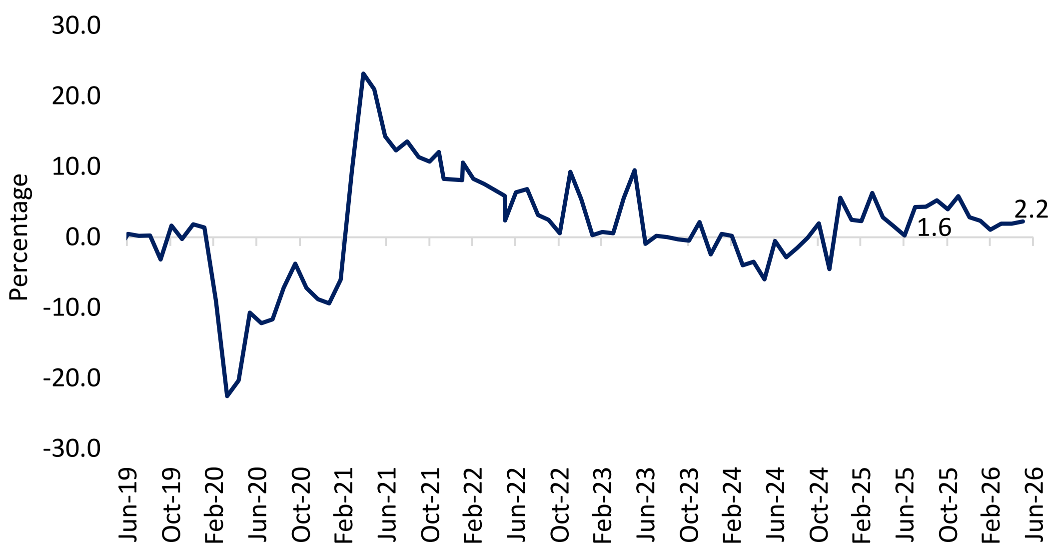


Source: CBE

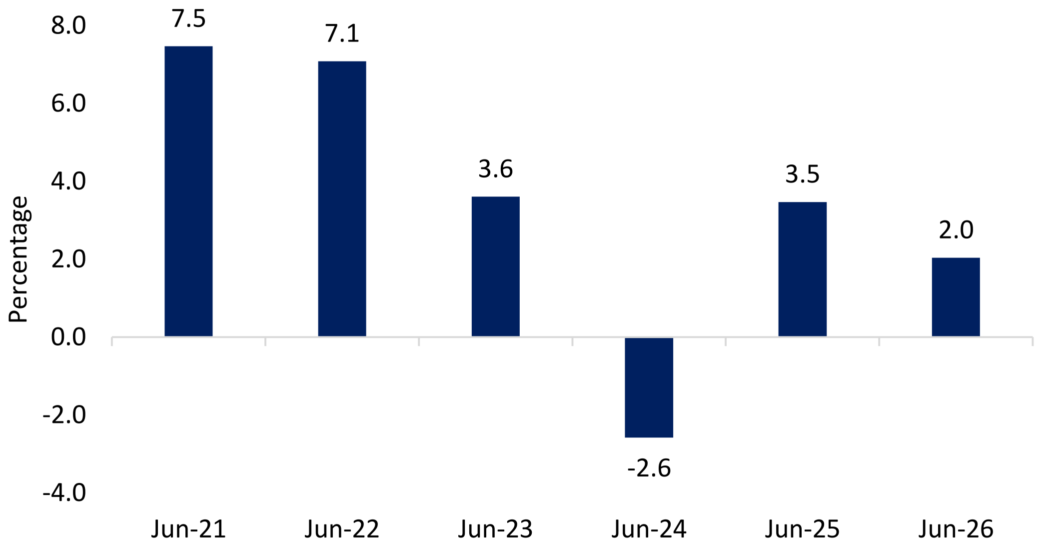
IMAEc

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 June 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; trade; and construction.

IMAEc annual variation June 2019-2026
USD chained (2018=100), YoY rates of change (%)



IMAEc cumulative annual variation June 2021-2026
USD chained (2018=100), YoY rates of change (%)

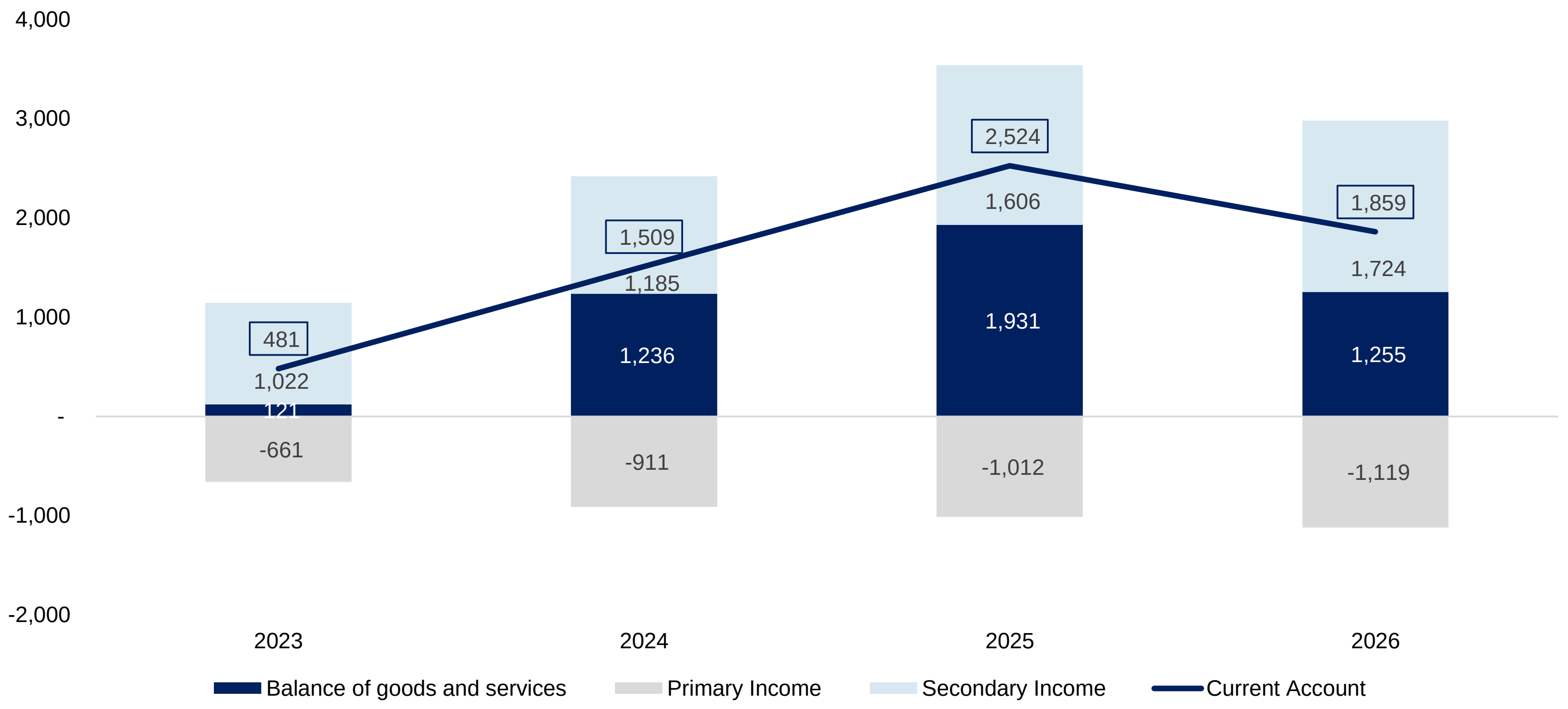


Source: CBE

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.

> Current account 2026, I Quarter (Million USD FOB)

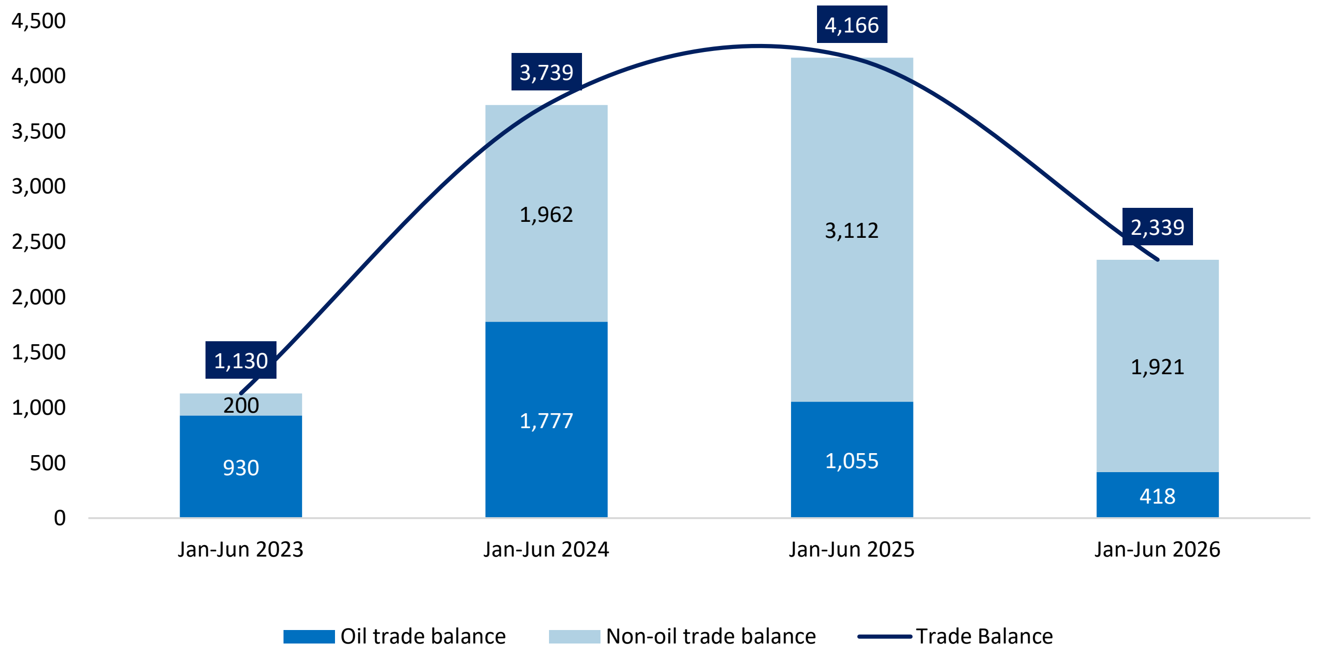


Source: CBE

External Sector

As of June 2026, the trade balance showed a surplus of USD 2,339 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-Jun 2023-2026 (Millions USD FOB)

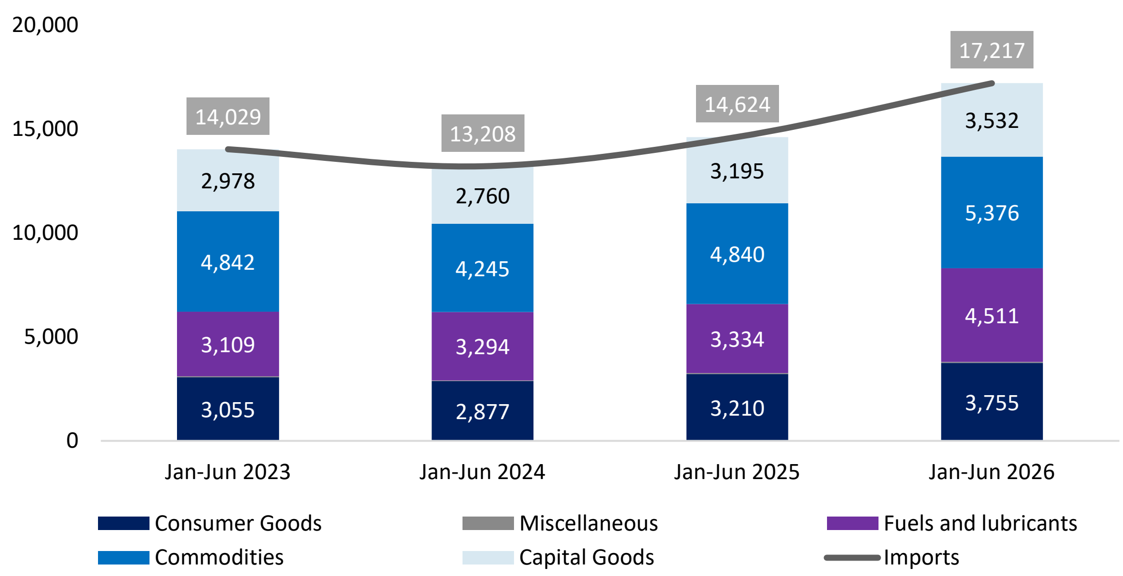


Source: CBE

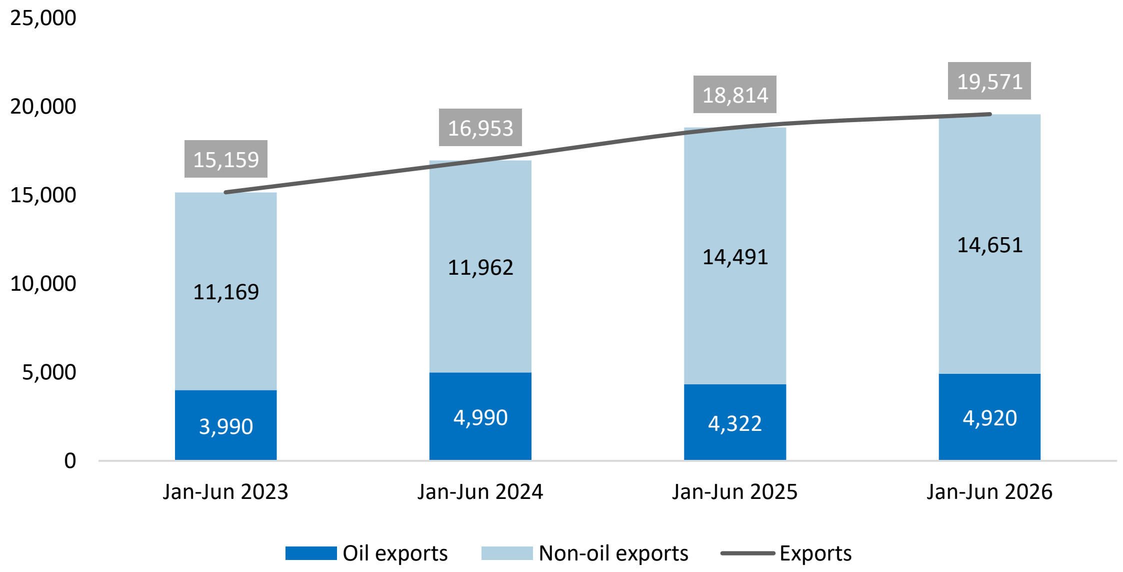
External Sector

In June 2026, exports reached a value of USD 19,571 million, driven by an increase in oil exports. Similarly, the value of imports rose to USD 17,217 million due to growth in imports of fuel and lubricants, consumer goods, commodities and capital goods, as a result of an increase in production.

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



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

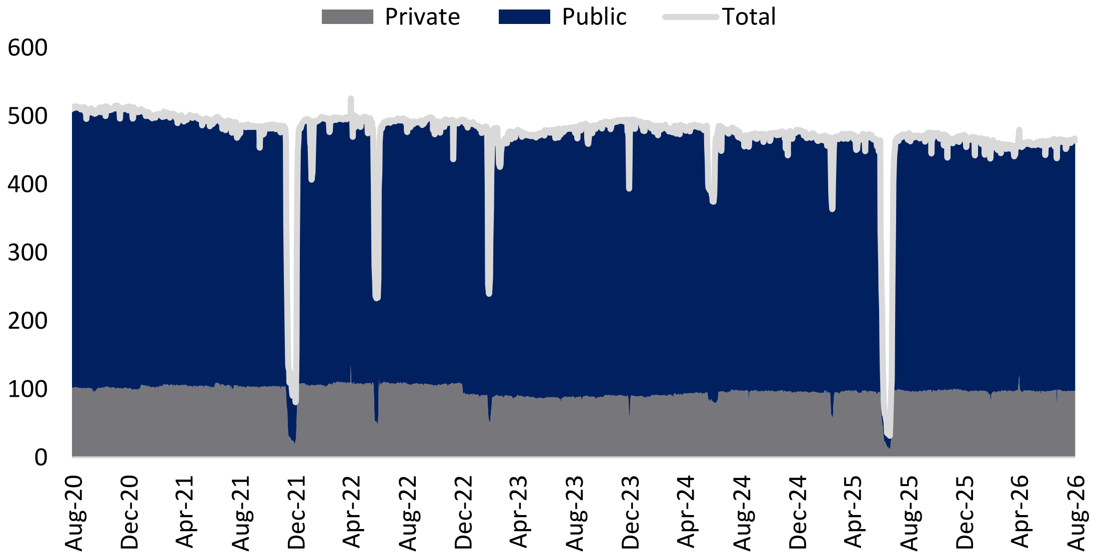


Source: CBE
Notes: Imports excludes the account adjustment

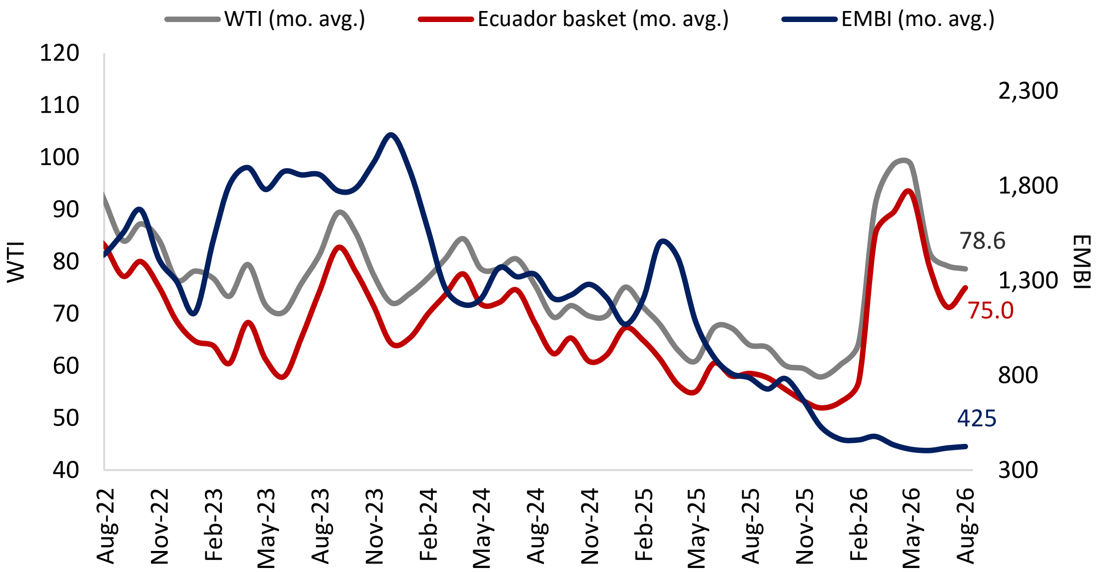
Oil overview

During the first half of 2026, oil production has shown operational stabilization compared to the previous year. This stability is due to the mitigation of the critical factors that caused the sharp decline in 2025. Through May, the international market had seen a steady increase in prices for both WTI and Ecuadorian crude, driven by volatility and geopolitical tensions stemming from the conflict in the Middle East. However, between June and August, the conflict eased, and prices fell sharply in June and, to a lesser extent, in the other two months.

> Oil production (thousands of barrels per day, as of August 31, 2026)



> Oil prices and EMBI (dollars per barrel/basis points, as of August 31, 2026)

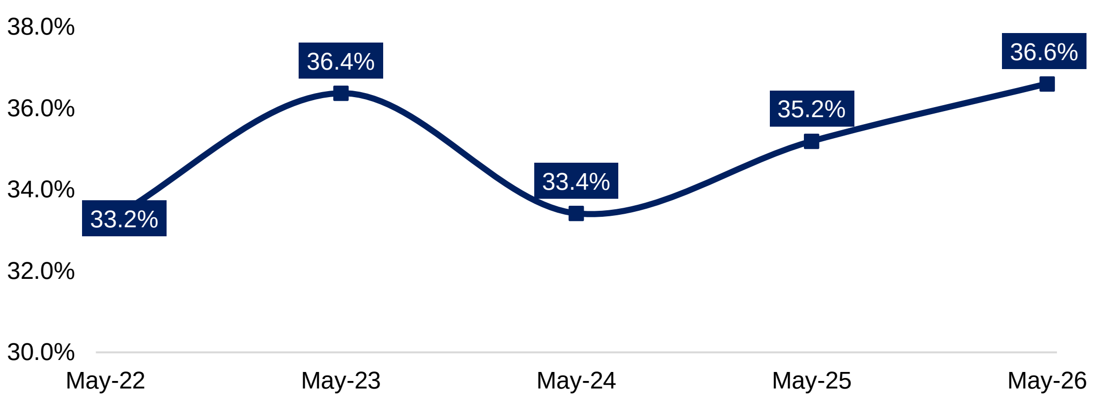


Source: CBE, JP Morgan, MDEP, MAE

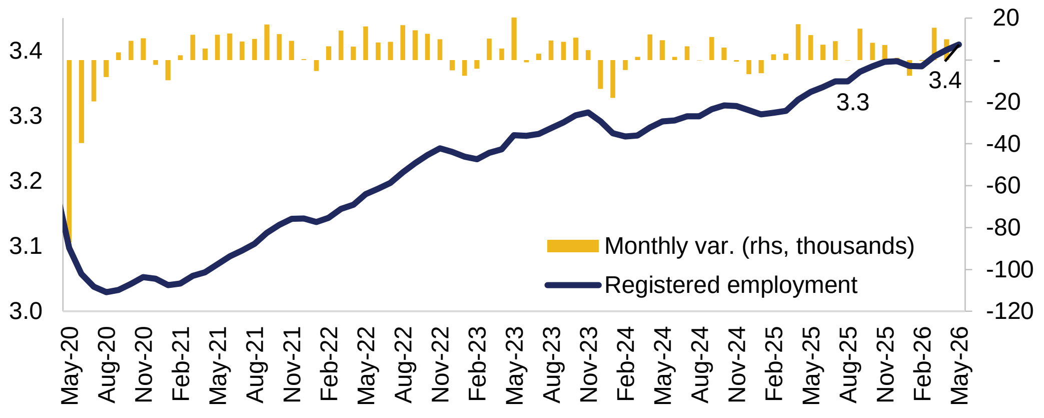
Employment

The labor market shows a positive outlook across most indicators.

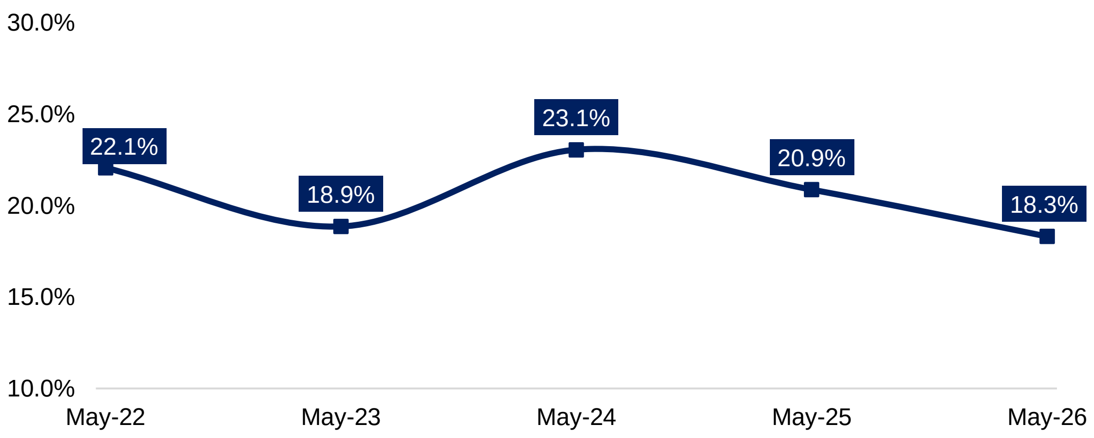
> Adequate employment rate (% EAP, May 2022-2026) (1)



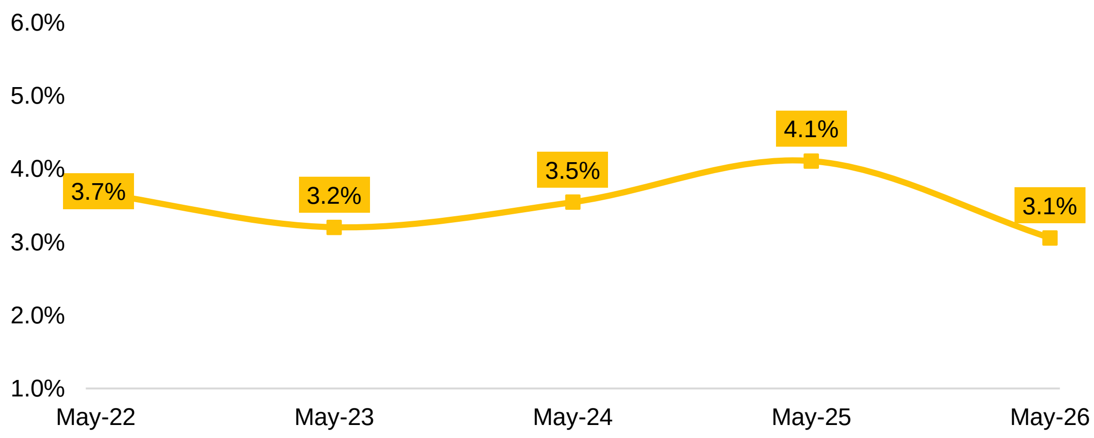
> Employment registered with Social Security (millions, May 2020-2026) (3)



> Underemployment rate (% EAP, May 2022-2026) (1)



> Unemployment rate (% EAP, May 2022-2026) (2)

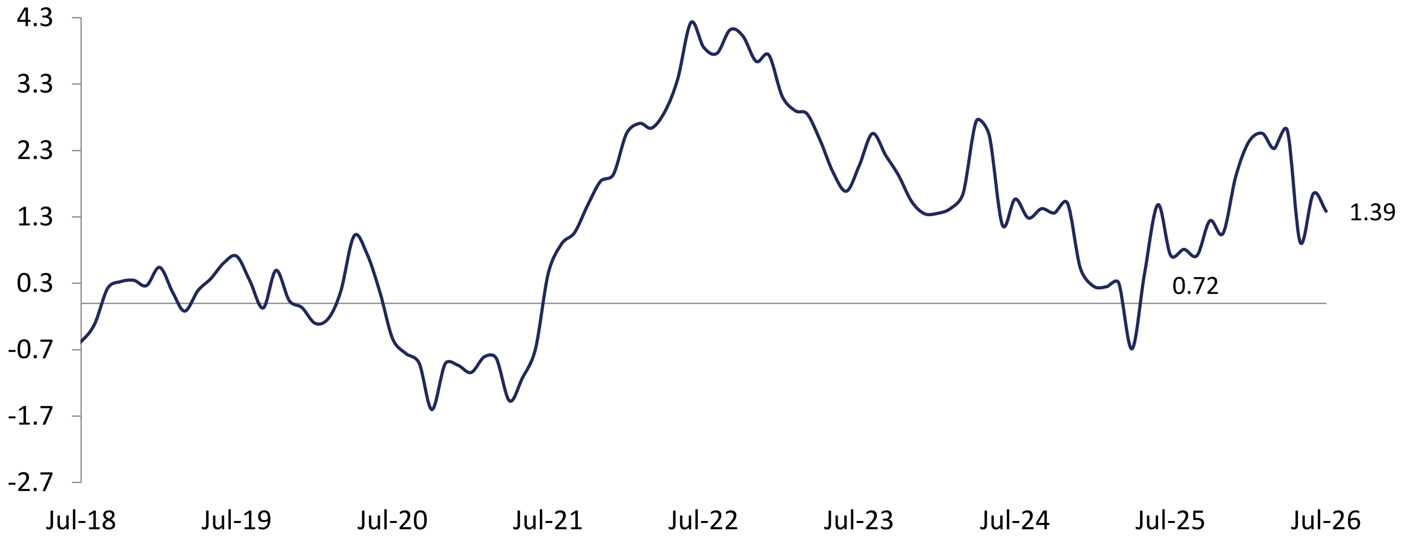


Source: INEC.
Note: Labor Market figures for June 2026 have not yet been released.
Note: (1) The differences between May 2025 and May 2026 are not statistically significant; (2) The differences between May 2025 and May 2026 are statistically significant: (3) The data presented in these tables are subject 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 July stood at 1.39%, driven by increasing prices for transport; insurance and financial services; and personal care, social protection and miscellaneous goods and services. In the transportation division, price fluctuations were observed in fuel-related products, such as gasoline and diesel, driven by volatility in international oil prices as a result of the conflict in the Middle East.

> Annual headline inflation July 2018-2026 (YoY rates of change %)

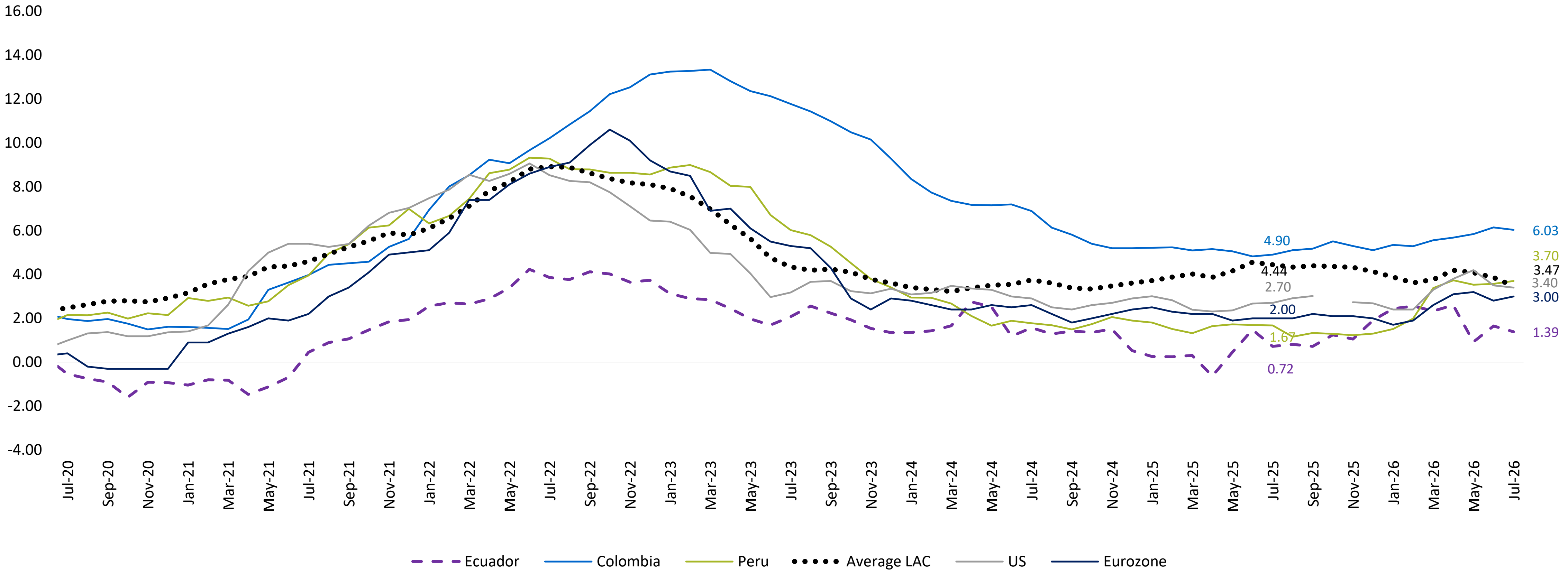


Source: INEC

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.

> Annual international headline inflation July 2020-2026 (YoY rates of change %)

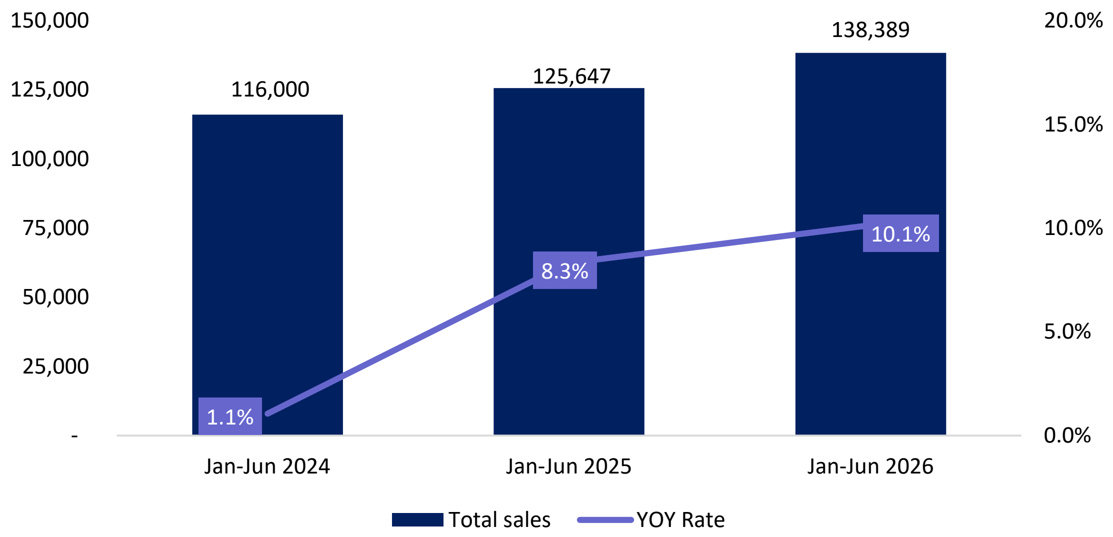


Source: INEC, National Statistical Offices of each country.

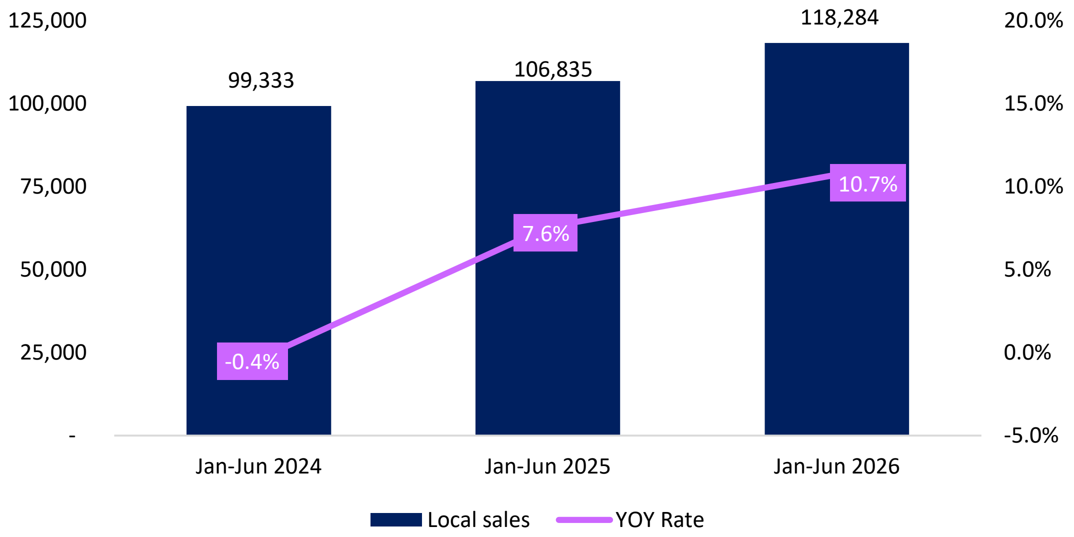
Sales

Total sales rose 10.1% YoY between January-June 2025 and the same period of 2026, consistent with the positive performance of non-oil exports and the general economic recovery.

> Total sales Jan-Jun 2024-2026 (USD million and YoY rate)



> Local sales Jan-Jun 2024-2026 (USD million and YoY rate)

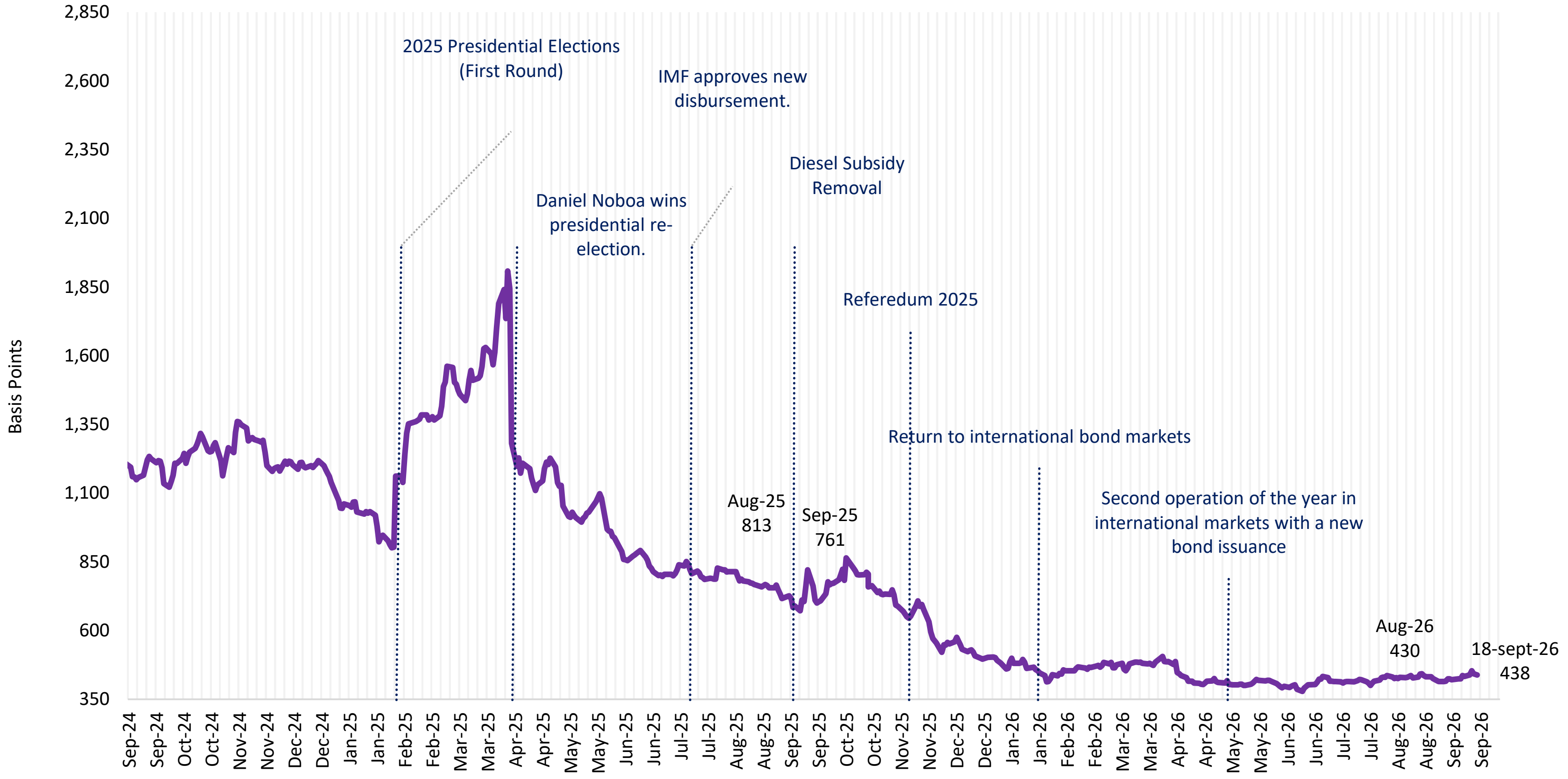


Source: SRI-Saiku (September 4th, 2026)

EMBI

As of August 2026, the EMBI remained below 500 basis points throughout the month. Despite the global economic uncertainty, Ecuador maintains a stable perspective.

> EMBI Performance September 2024–2026 (basis points)

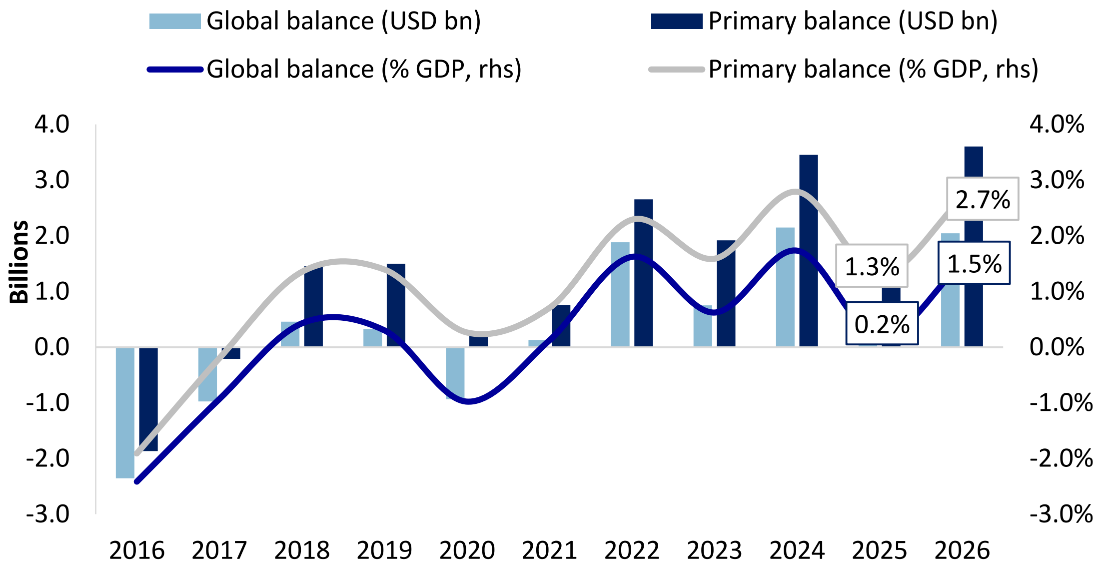


Source: JP Morgan

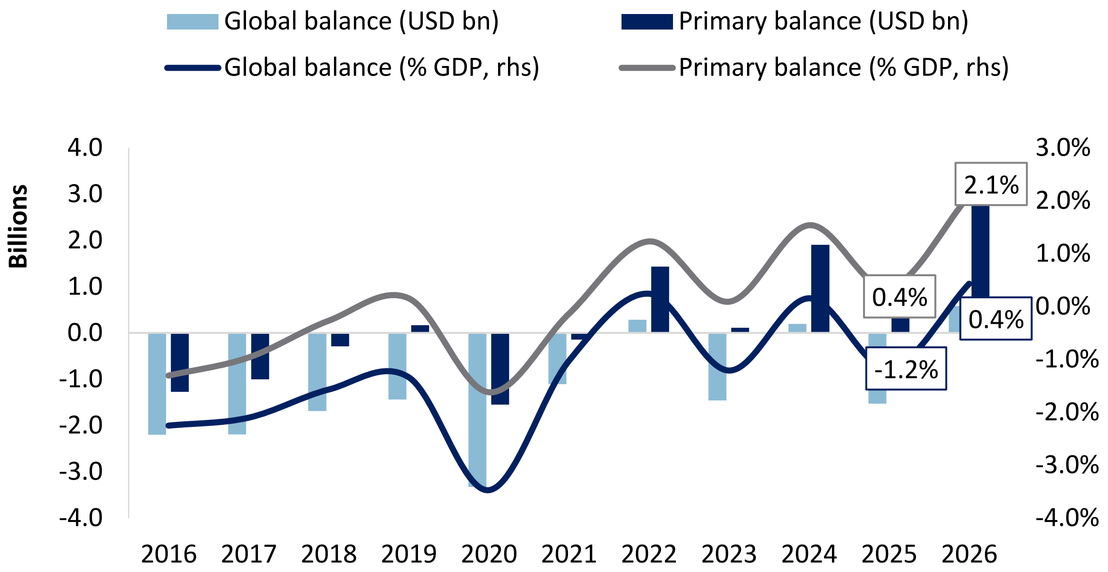
Public Finance

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

> Non-Financial Public Sector - NFPS (Jan-May 2016-2026)



> General State Budget - GSB (Jan-Jun 2016-2026)



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

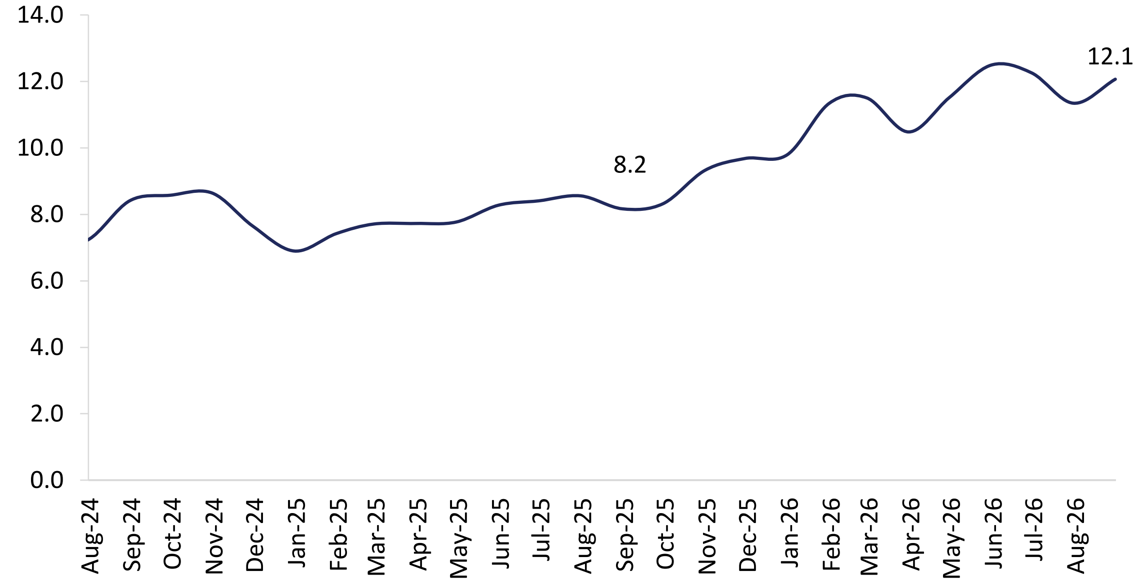
Source: MDEP

Financial and monetary outlook

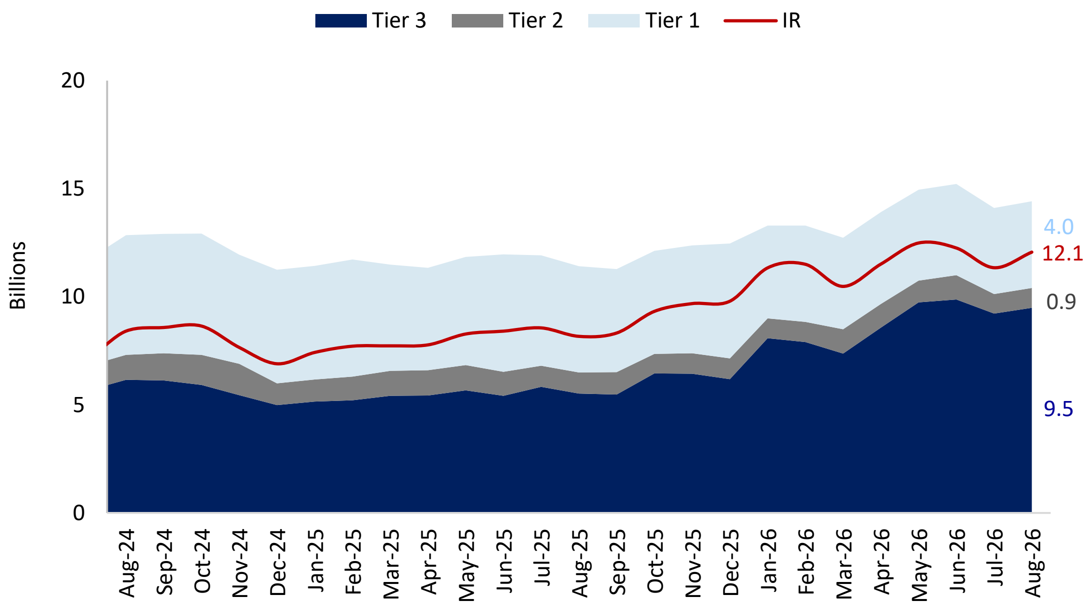
International Reserves

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 75.3% Tier 3) of it liabilities with international reserves (USD 3.9 billions increase between aug-25 and aug-26). Throughout 2026 international reserves showed an upward trend.

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



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

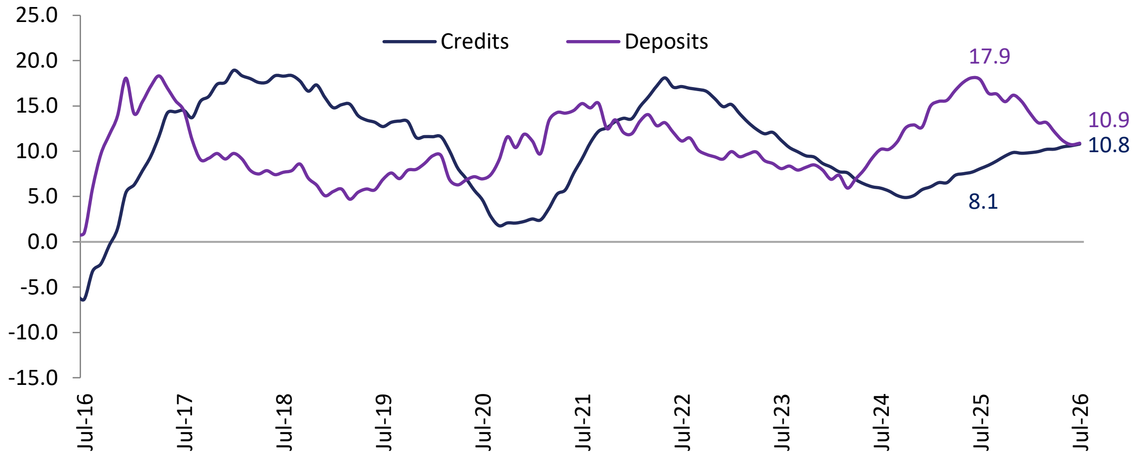


Source: CBE *The public sector includes the hydrocarbons sector and external debt disbursements
Tier 1: Deposits from other depository institutions, CB securities, currencies and other private sector deposits
Tier 2: Deposits from other financial institutions
Tier 3: Non-financial public sector deposits

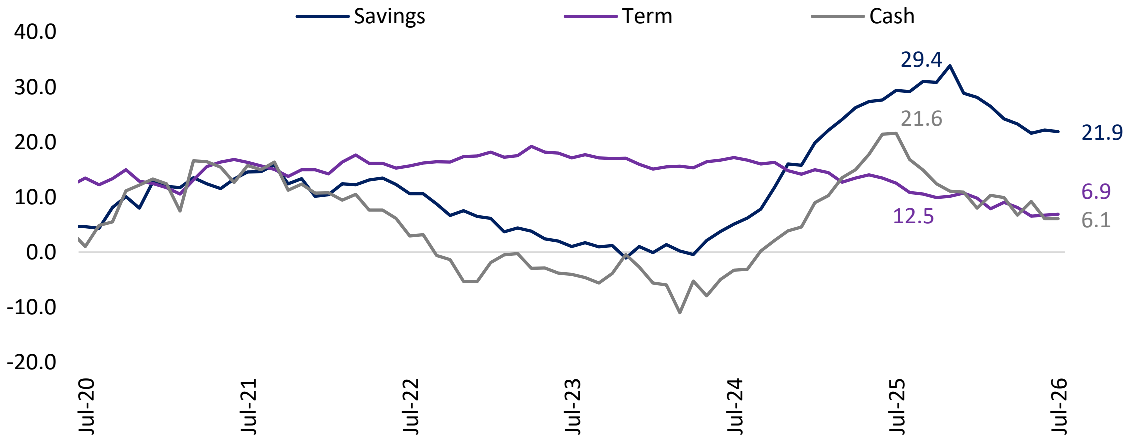
Financial sector indicators

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.

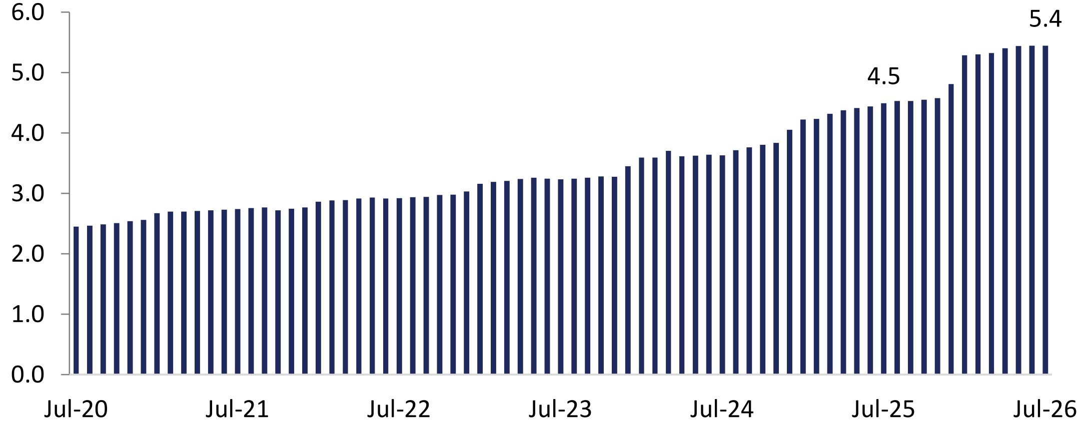
> Loans and deposits in the national financial system (YoY rates of change %, July 2016-2026)



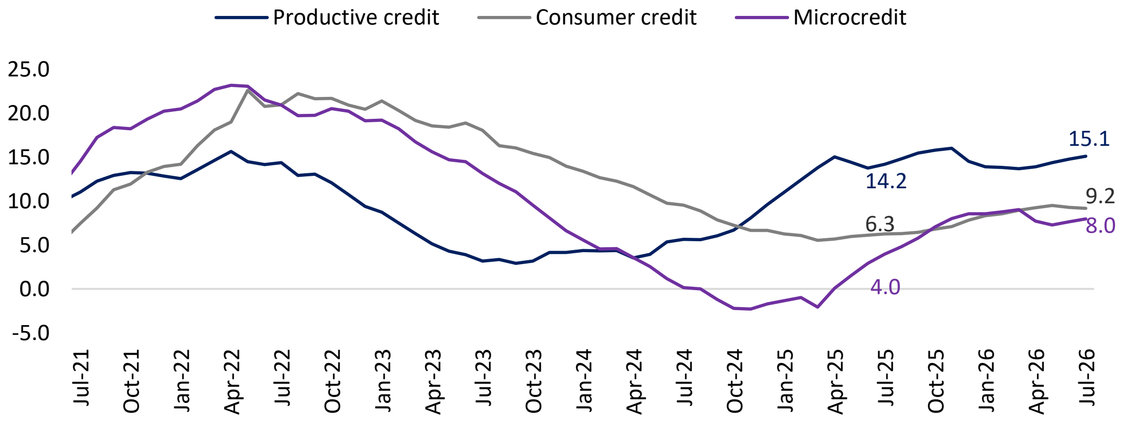
> Evolution of deposits in the national financial system (YoY rates of change %, July 2020-2026)



> Liquidity Fund (USD billion, July 2020-2026)



> Evolution of credits in the national financial system (YoY rates of change %, July 2021-2026)



Source: CBE

Macroeconomic projections

Main projections indicators 2025 – 2030

Variables	2025 (prel)	2026 (e)	2027 (e)	2028 (e)	2029 (e)	2030 (e)
I. REAL SECTOR						
Nominal GDP (USD million)	130,321	136,017	142,725	148,574	153,415	157,812
Real GDP growth (%)	3.7	2.7	2.5	2.8	2.3	2.2
Household final consumption expenditure	2.7	3.3	2.7	2.7	2.8	2.9
General Government Final Consumption Expenditure	0.0	0.3	1.5	1.0	1.7	2.1
GFCF	5.6	5.8	3.1	4.2	1.5	0.6
Exports of goods and services (FOB)	6.4	3.8	1.8	1.5	2.0	1.6
Imports of goods and services (FOB)	3.9	6.3	1.8	1.5	1.6	1.8
Change in GDP deflator (%)	1.5	1.6	2.3	1.2	0.9	0.7
Cumulative inflation (%)	1.9	2.9	2.0	1.3	1.0	0.9
Average annual inflation (%)	0.7	2.1	2.2	1.7	1.1	0.9
II. EXTERNAL SECTOR						
Current account balance (% of GDP)	5.9	3.4	3.5	2.9	2.5	2.3
Balance of goods	4.9	3.1	3.2	2.8	2.6	2.3
Balance of services	-1.7	-1.9	-1.8	-1.8	-1.8	-1.7
Primary income	-2.9	-3.3	-3.3	-3.3	-3.4	-3.3
Secondary Admission	5.5	5.5	5.4	5.3	5.2	5.1
Exports of goods (USD million)	37,152	39,691	38,971	39,235	39,831	40,205
Oil	7,750	9,987	8,282	7,683	7,491	7,261
Non-oil	29,402	29,704	30,689	31,553	32,340	32,944
Imports of goods (USD million)	30,925	35,590	34,490	35,256	36,012	36,730
Oil	6,646	9,153	6,839	6,249	6,144	6,224
Non-oil	24,279	26,437	27,651	29,006	29,868	30,506
Consumer Goods	7,185	8,059	8,341	8,565	8,750	8,900
Raw materials	10,128	10,866	11,293	11,650	11,987	12,276
Capital Goods	6,878	7,427	7,925	8,692	9,026	9,223
Sundry	88	86	92	98	105	107
III. OIL SECTOR						
Volume of controlled oil production (MM barrels)	157.0	164.9	165.6	167.9	170.4	171.2
Average Crude Oil Export Price (USD/barrel)	58.6	75.3	66.0	62.5	60.2	58.2

GDP growth (%)

3.7% 2.7%

2025 **-1.0 p.p** **2026**

Gross Fixed Capital Formation growth (%)

5.6% 5.8%

2025 **+0.2 p.p** **2026**

Exports of goods (Million USD)

37,152 39,691

2025 **+6.8%** **2026**

Imports of goods (Million USD)

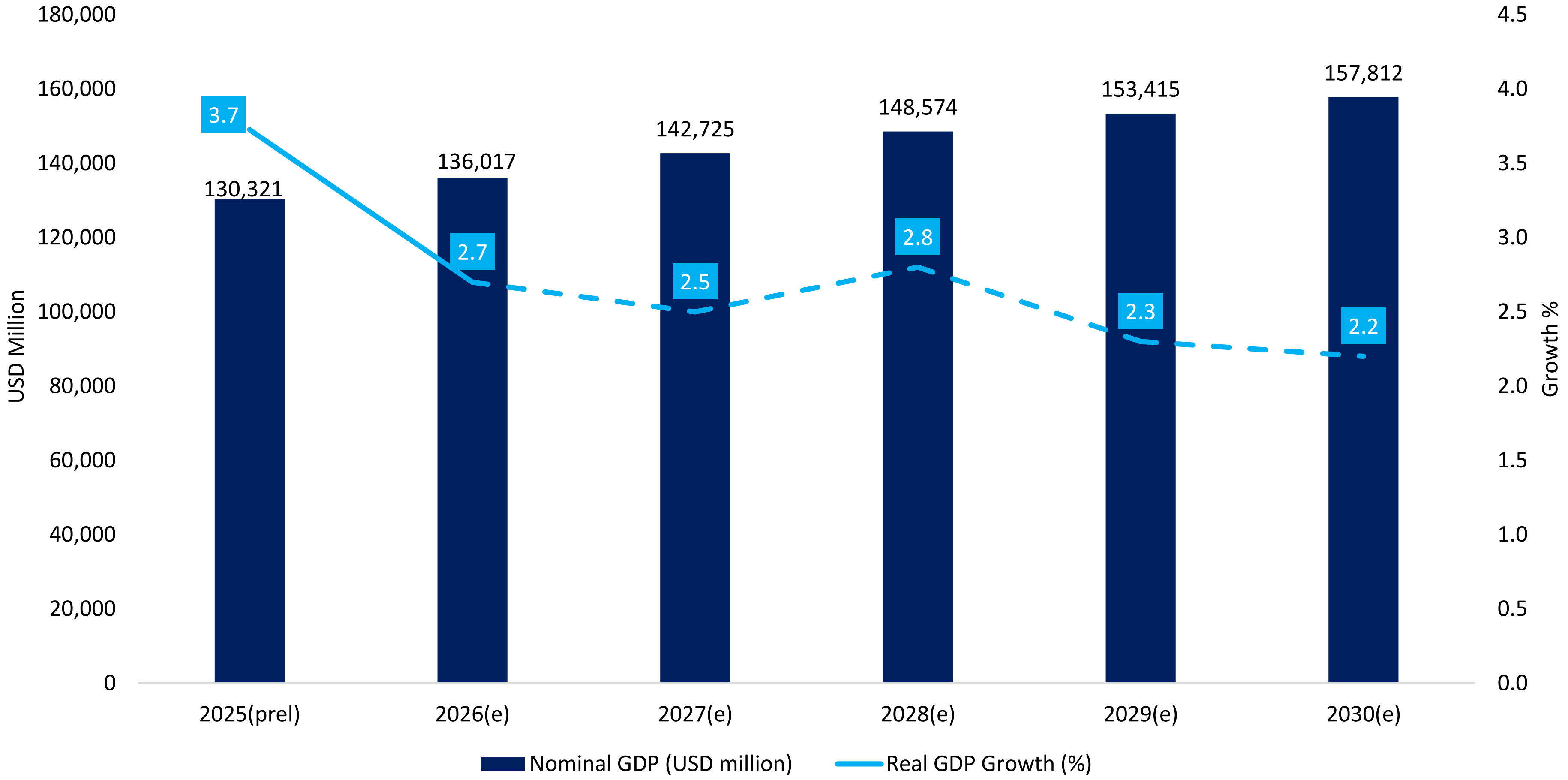
30,925 35,590

2025 **+15.1%** **2026**

Source: CBE – MDEP.
Note: Macroeconomic Forecasts – September 2026.

Real Sector Projections 2026-2030

> Gross Domestic Product 2025-2030

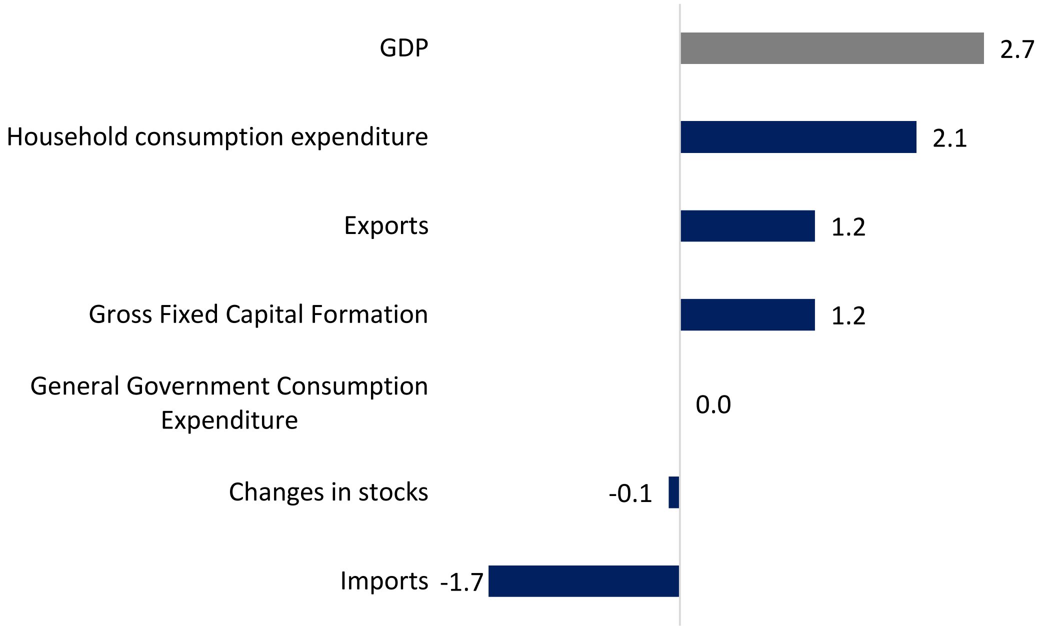


Source: CBE.
Note: (e) Macroeconomic Forecasts – April 2026.

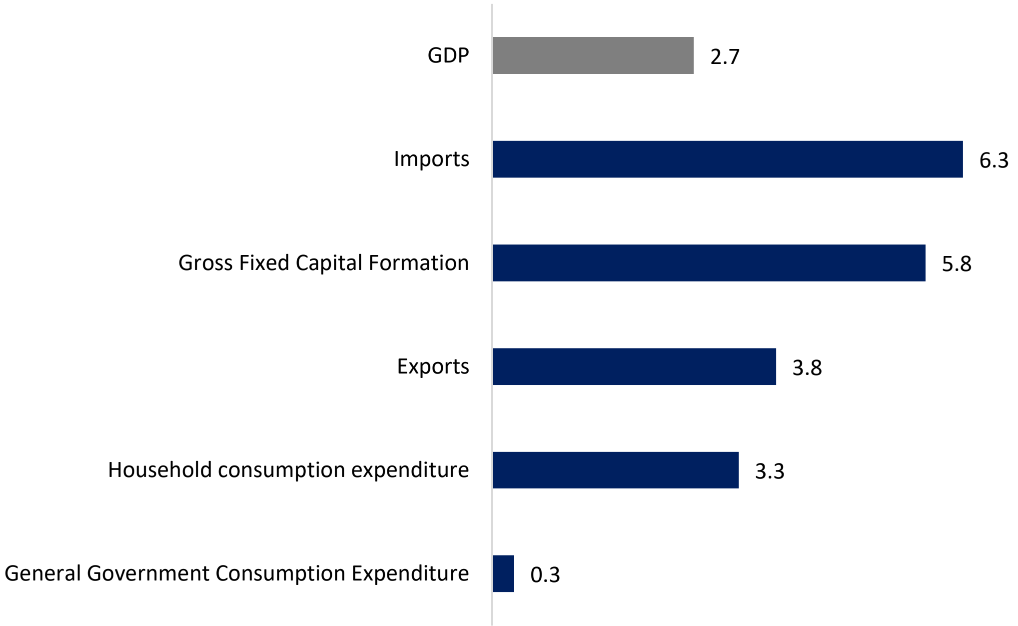
Economic growth forecast 2026

Household consumption (2.1%), exports (1.2%) and GFCF (1.2%) 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)

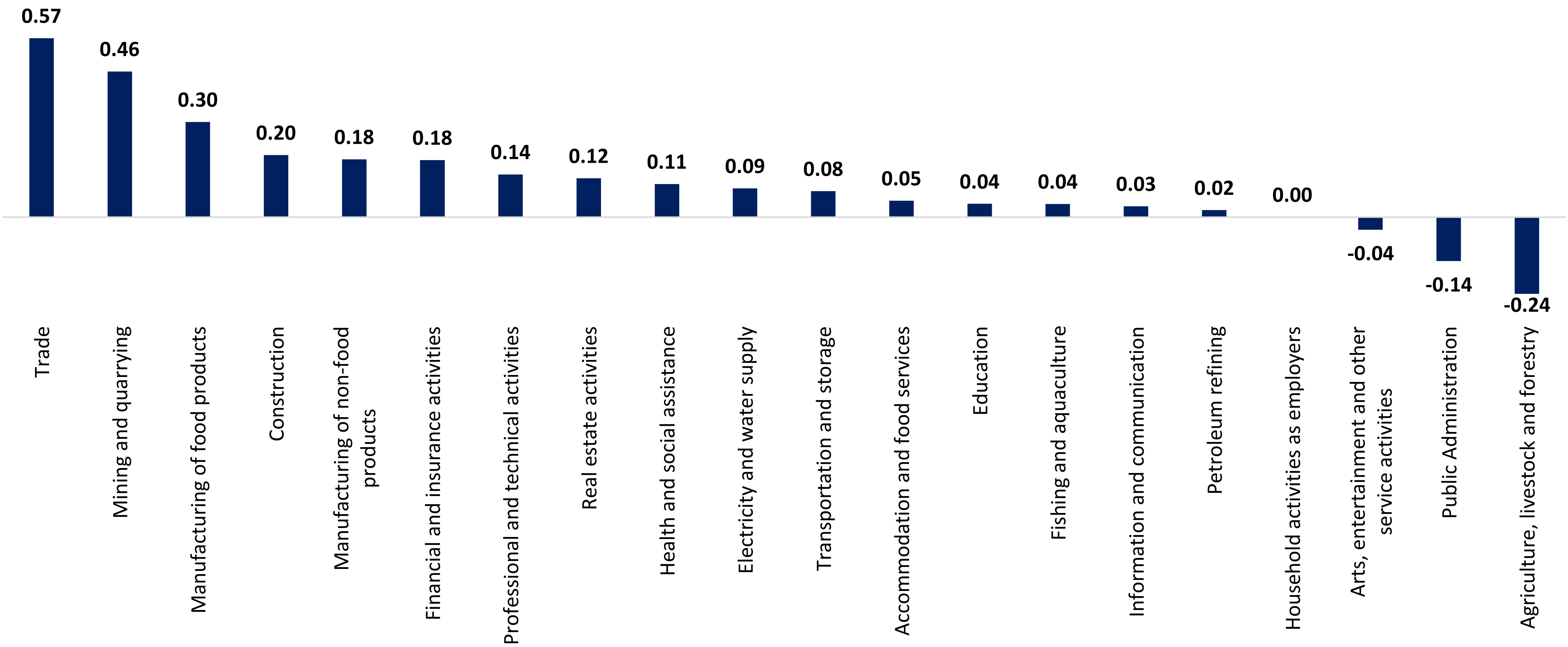


Source: CBE.
Note: Macroeconomic Forecasts – September 2026.

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.***

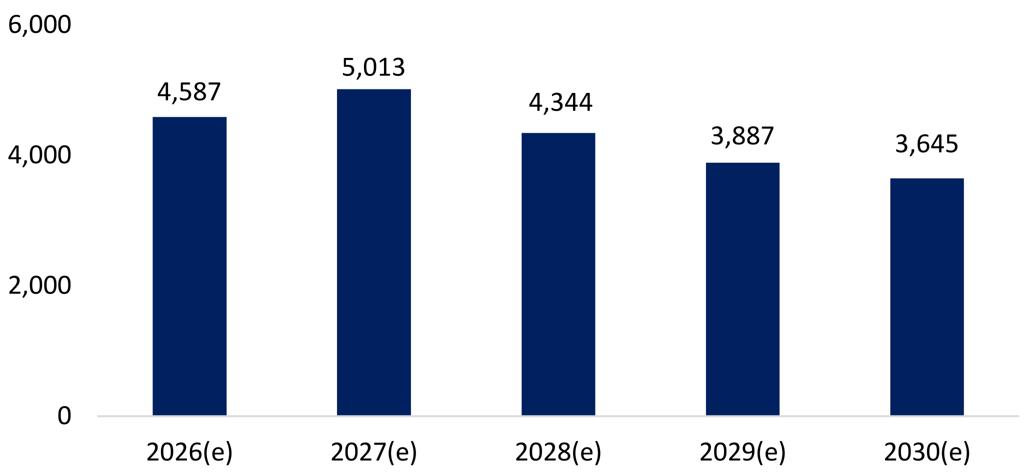
- **Contribution to growth by industry (in percentage points)**



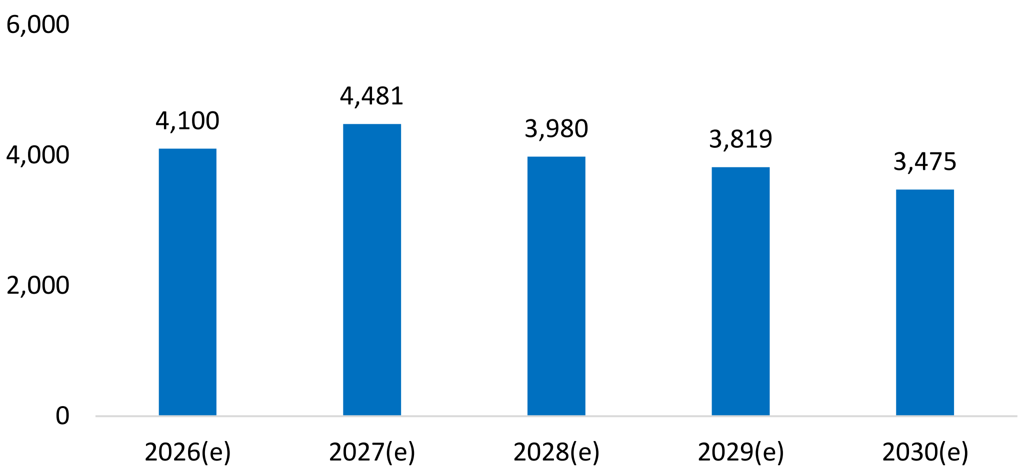
Source: CBE.
Note: Macroeconomic Forecasts – September 2026.

External Sector Projections 2026-2030

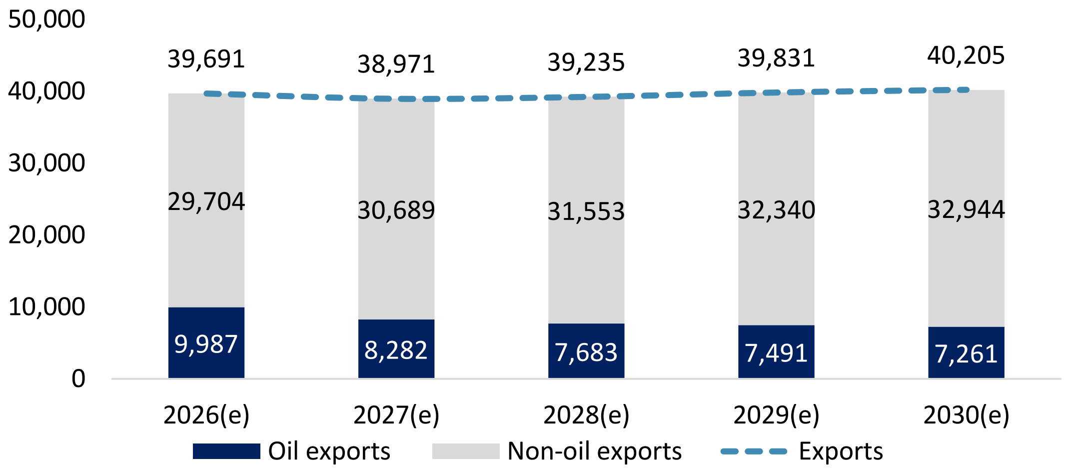
> Current Account Projection 2026-2030 Million USD



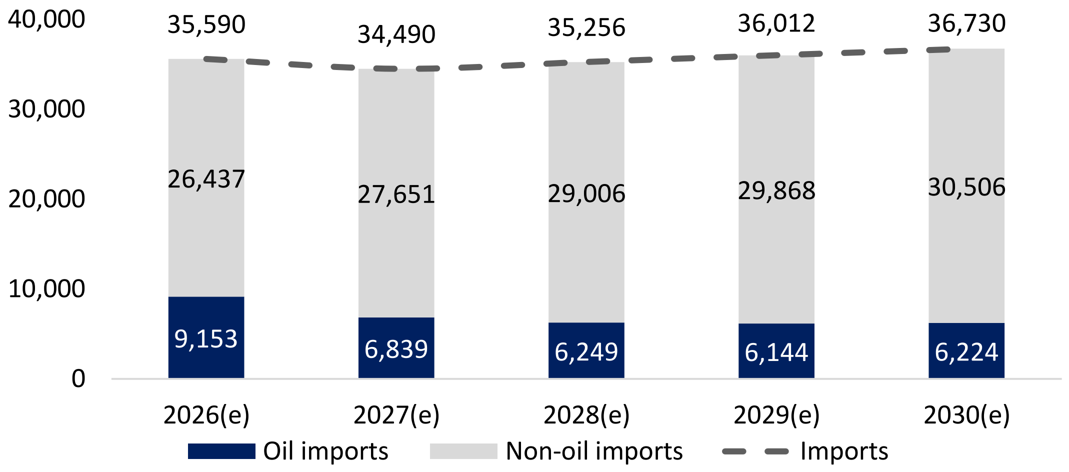
> Trade Balance Projection 2026-2030 Million USD



> Exports 2026-2030 Million USD



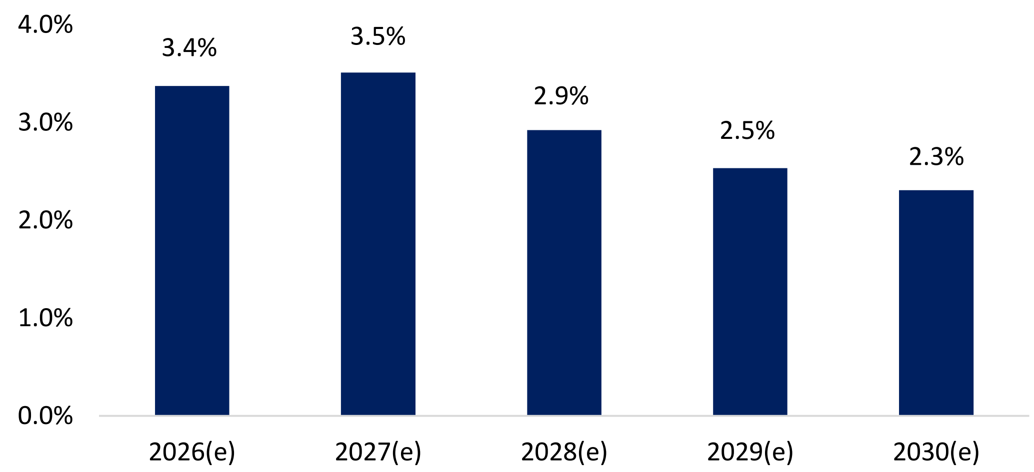
> Imports 2026-2030 Million USD



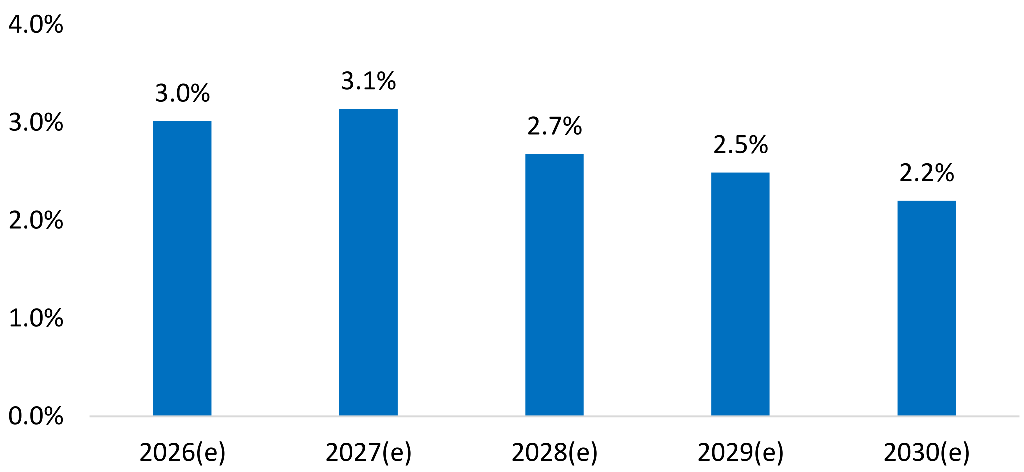
Source: CBE – MDEP.
Note: (e) Macroeconomic Forecasts – September 2026.

External Sector Projections 2026-2030

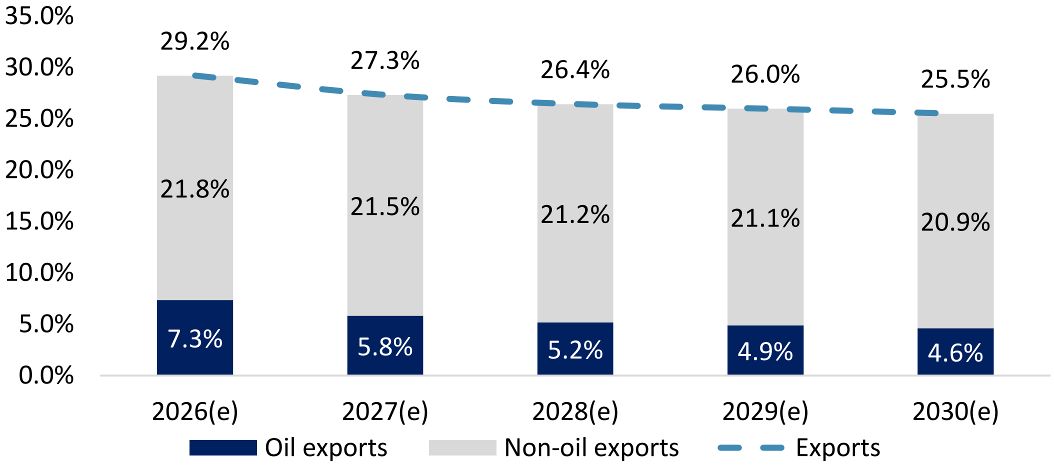
> Current Account Projection 2026-2030 *(% GDP)*



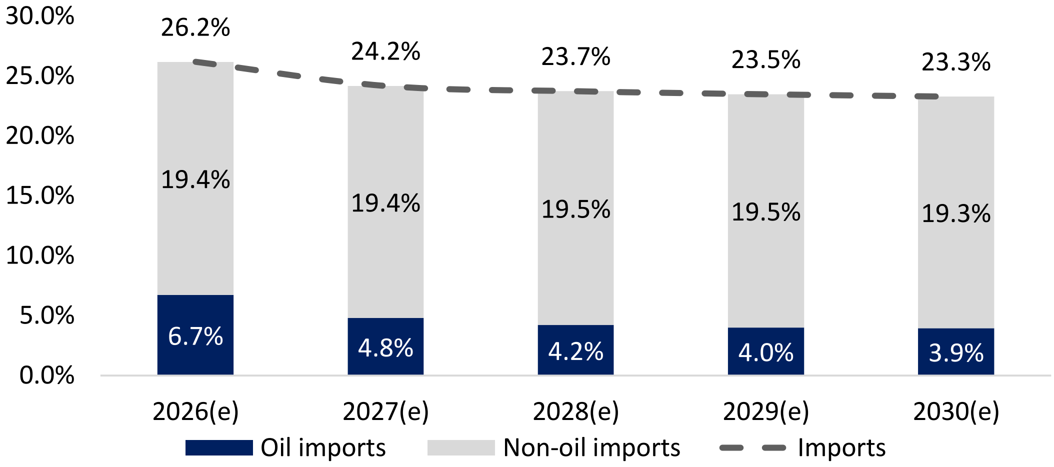
> Trade Balance Projection 2026-2030 *(% GDP)*



> Exports 2026-2030 *(% GDP)*



> Imports 2026-2030 *(% GDP)*



Source: CBE – MDEP.
Note: (e) Macroeconomic Forecasts – September 2026

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